

## MASTER REGULATORY REPORTING AGREEMENT

THIS AGREEMENT is dated as of the Effective Date and is made BETWEEN:

- (A) the Reporting Party; and
- (B) the Delegating Party (as such is defined in the Adherence Letter).

WHEREAS

- (1) Certain parties who enter into, modify or terminate certain derivatives transactions and/or securities financing transactions are required to report specified data to a trade repository or, if no trade repository is available, to the relevant public body.
- (2) The Delegating Party and the Reporting Party have entered into this master regulatory reporting agreement to formalise certain terms relating to such reporting and to assist with fulfilling the Delegating Party's and/or the Reporting Party's reporting responsibility with respect to certain transactions.

IT IS AGREED as follows:

### **1 Interpretation, Structure and Existing Arrangements**

#### **1.1 Definitions**

The terms defined in Section 8 (*Definitions and Construction*) of the General Provisions and elsewhere in this Agreement will have the meanings specified therein.

#### **1.2 Interpretation**

1.2.1 This master regulatory reporting agreement is comprised of a main body, together with one or more Annexes and any schedules hereto and the Adherence Letter (together, the "**Agreement**"). The terms of the main body and schedules to this Agreement shall apply separately, and as amended and supplemented by each applicable Annex, to the Relevant Transactions identified in each applicable Annex.

1.2.2 Each Annex shall be effective from the date specified for such purpose in the relevant Annex.

1.2.3 Notwithstanding Section 3.3 of the General Provisions, the Agent or Fund Manager may deliver a revised version of the list of clients or funds, as the case may be, to the Reporting Party from time to time in accordance with Section 4 (Notices) of the General Provisions, and any such revised version shall be deemed to supersede any previously delivered version of such list when the Reporting Party gives the Agent or Fund Manager (as applicable) written confirmation that it consents to the revisions and that any necessary onboarding of new Clients or Funds has been completed, and, until such time, the Reporting Party shall have no Reporting Obligation in respect of any new Clients or Funds, as applicable, included in such revised version of the relevant schedule.

1.2.4 To the extent that there is any inconsistency as between the terms of the main agreement or a schedule, an Annex or the Adherence Letter, the Adherence Letter shall prevail for the purposes of applying this Agreement to the Relevant Transactions identified therein.

#### **1.3 Existing Reporting Arrangements**

1.3.1 The terms of this Agreement shall supersede and replace any existing reporting arrangements which the Delegating Party and the Reporting Party may have entered into, or may yet enter

into, in respect of transactions that are identified as Relevant Transactions in the relevant Annex and the Adherence Letter.

## **Delegated Reporting Provisions**

### **1 Purpose**

The Delegating Party has requested that the Reporting Party facilitate the Delegating Party in meeting some or all of its reporting obligations by reporting, on the Delegating Party's behalf, relevant data to a trade repository or, if no trade repository is available, to the relevant public body.

### **2 Delegated Reporting**

**2.1** In respect of each Relevant Transaction for which Delegated Reporting is specified to apply in the applicable Annex and the Adherence Letter:

2.1.1 the Delegating Party requests, appoints and authorises that the Reporting Party submit; and

2.1.2 subject to the other provisions of this Agreement, the Reporting Party agrees to submit, the Relevant Data to a Relevant Trade Repository by the Reporting Deadline.

**2.2** In respect of each Relevant Transaction where the Relevant Data is to include (or is solely) Counterparty Data, the Delegating Party:

2.2.1 agrees it will deliver to the Reporting Party (either directly or otherwise via a third party platform or other central data storage provider) its (or in the case of a Fund Manager, the relevant Fund's) Counterparty Data in time for the Reporting Party to comply with its obligation under Section 2.1 of these Delegated Reporting Provisions, as notified by the Reporting Party;

2.2.2 agrees that, with respect to Static Data, upon it becoming aware of any such data ceasing to be true, accurate and complete in every material respect, it will, to the extent that it uses a third party platform or other central data storage provider in respect of the Relevant Data, update Static Data on such platform or provider and in any event notify the Reporting Party of any change to such data;

2.2.3 agrees and acknowledges that the provision of Static Data under Section 2.2.1 or 2.2.2 of these Delegated Reporting Provisions shall be effective on the Effective Date or as further notified by the Reporting Party;

2.2.4 agrees and acknowledges that if it fails to comply with Section 2.2.1 of these Delegated Reporting Provisions, the Reporting Party will be under no obligation to (but may) submit the Relevant Data to a Relevant Trade Repository by the Reporting Deadline;

2.2.5 represents to the Reporting Party that the information it delivers under Section 2.2.1 of these Delegated Reporting Provisions is, at the time of delivery and in respect of Static Data, on an ongoing basis, true, accurate and complete in every material respect; and

2.2.6 acknowledges that the Reporting Party may rely on the Counterparty Data without investigation.

**2.3** Without prejudice to Section 5.1 of these Delegated Reporting Provisions, in respect of each Relevant Transaction, the Reporting Party will determine in its sole and absolute discretion whether the Delegating Party's Reporting Obligation has arisen, the characterisation of the Relevant Transaction and, where the Relevant Data is to include Common Data, the Common Data (which may be by reference to trade information provided by a Reporting Party Affiliate where such Reporting Party

Affiliate is party to such Relevant Transaction). If unique reference(s) need(s) to be generated for inclusion in the Relevant Data, the Delegating Party agrees that the Reporting Party may generate such unique reference(s).

**2.4** If the Reporting Party does not or will not report the Relevant Data by the Reporting Deadline in accordance with Section 2.1 of these Delegated Reporting Provisions, the Reporting Party will notify the Delegating Party as soon as reasonably practicable and the Delegating Party will be entitled to report such Relevant Data to a Trade Repository or to appoint a third party to make such report on such Delegating

Party's behalf. Other than in this instance or as otherwise agreed between the parties in writing, the Delegating Party will not report or arrange the reporting of the Relevant Data to a Trade Repository and will notify the Reporting Party immediately if it has reported or arranged the reporting of the Relevant Data to a Trade Repository other than in accordance with this provision.

### **3 Correction of Errors**

Subject to Section 5.2 of these Delegated Reporting Provisions, if either party becomes aware of a material error in any Relevant Data reported to a Trade Repository in accordance with this Agreement, it will notify the other party and both parties will use reasonable efforts, acting in good faith and a commercially reasonable manner, to resolve such error.

### **4 Use of Third Parties**

**4.1** The parties agree that the Delegating Party and/or the Reporting Party may utilise the services of a Third Party Service Provider to facilitate the provision, processing or submission of Relevant Data or other performance by the Delegating Party or the Reporting Party of their respective obligations under this Agreement (including, but not limited to, any service, platform, system, interface or other technology developed by any such Third Party Service Provider for such purpose). Where the Reporting Party has discretion in selecting a Third Party Service Provider, it will use reasonable care in the selection of the Third Party Service Provider.

**4.2** Where the Third Party Service Provider is an Affiliate of the Reporting Party, the Reporting Party shall procure that the Third Party Service Provider shall comply with the requirements set out in Section 6.1 of these Delegated Reporting Provisions as if references therein to the Reporting Party are to that Third Party Service Provider, further provided that the remaining provisions of Section 6 and the provisions of Section 8 (*Indemnity*) of these Delegated Reporting Provisions and Section 1 (*Confidentiality Waiver*) of the General Provisions shall extend to the services provided by the Third Party Service Provider.

### **5 Delegating Party Acknowledgement**

In respect of Delegated Reporting, the Delegating Party acknowledges and agrees that:

**5.1** the Delegating Party remains solely responsible and liable for (i) submission of all data subject to the Delegating Party's Reporting Obligation which is not included in the Relevant Data; and (ii) compliance with the Delegating Party's Reporting Obligation generally;

**5.2** notwithstanding Section 3 (*Correction of Errors*) of these Delegated Reporting Provisions, the Reporting Party is not obliged to check the accuracy, authenticity or completeness of any Relevant Data, whether that information derives from the Delegating Party or any other person (including, without limitation, any trading venue, central counterparty or similar financial market infrastructure but excluding the Reporting Party and each Reporting Party Affiliate);

**5.3** any submission by the Reporting Party of Relevant Data under this Agreement is made with a view to facilitating the Delegating Party's reporting of data pursuant to the Delegating Party's Reporting Obligation and is independent of any Reporting Obligation that the Reporting Party or any Reporting Party Affiliate may or may not be subject to;

**5.4** where the Reporting Party is not itself subject to the Reporting Obligation, any submission by the Reporting Party of Relevant Data is solely for the purpose of fulfilling its obligations under this Agreement;

**5.5** the Reporting Party will not be required to provide any services or otherwise perform under this Agreement to the extent any failure by it to provide services or otherwise perform is due to a breach of this Agreement by, or any other act or omission of, the Delegating Party, any Relevant Trade Repository or any Third Party Service Provider;

**5.6** without prejudice to any other agreement the Delegating Party may have with any Relevant Trade Repository or any Third Party Service Provider, the Delegating Party will not have recourse under or in relation to this Agreement against any Relevant Trade Repository or any Third Party Service Provider in respect of any Relevant Data submitted under this Agreement or any other activities contemplated by this Agreement; and

**5.7** the Delegating Party's Reporting Obligation and, accordingly, the service the Reporting Party provides in relation thereto under this Agreement, remain at all times subject to change as a result of further regulatory developments and guidance.

## **6 Liability**

**6.1** In respect of Delegated Reporting, the Reporting Party shall, at all times, perform its obligations and exercise discretion under this Agreement with reasonable care, provided that the Reporting Party shall not be required to do or cause to be done anything which (i) is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any Third Party Service Provider or any Relevant Trade Repository (including any decision by a Third Party Service Provider or any Relevant Trade Repository not to permit the Reporting Party to submit Relevant Data in accordance with the terms of this Agreement) or (ii) is contrary to any law, rule or regulation or the Reporting Party is otherwise prevented from doing by any law, rule or regulation.

**6.2** Notwithstanding any other provision of this Agreement but subject to the remaining provisions of this Section 6 (*Liability*) of these Delegated Reporting Provisions, the Reporting Party, each Reporting Party Affiliate and the directors, officers, employees, contractors and agents of the Reporting Party and each Reporting Party Affiliate shall not have any liability to the Delegating Party (or any person claiming under or through it), whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for:

**6.2.1** any Losses arising directly from, or in connection with:

- (i) the Reporting Party's provision of, or the Delegating Party's use of, the services agreed to be provided by the Reporting Party under this Agreement in respect of Delegated Reporting including, but not limited to, any delay or failure by the Delegating Party in providing the Reporting Party with the Relevant Data pursuant to Section 2.2 of these Delegated Reporting Provisions;
- (ii) any acts, omissions or failures of any third party including, but not limited to, any Third Party Service Provider or a Relevant Trade Repository (including any decision by a Third Party Service Provider or a Relevant Trade Repository not to permit the Reporting Party

to submit Relevant Data via the Third Party Service Provider or to a Relevant Trade Repository on behalf of the Delegating Party);

- (iii) the Reporting Party's performance of its obligations or exercise of its rights under this Agreement (including, without limitation, the rights of the Reporting Party under Section 2.3 of these Delegated Reporting Provisions and/or the use by the Reporting Party of a platform, system, interface, service or other technology provided by any Third Party Service Provider);
- (iv) the failure of any platform, system, interface, service or other technology, including any internal platform, system, interface, service or other technology, which the Reporting Party uses or intends to use in the performance of its obligations or exercise of its rights under this Agreement; and
- (v) a third party accessing or intercepting any information or data of the Delegating Party, except to the extent that such Losses are due to the gross negligence, wilful default or fraud of the Reporting Party, any Reporting Party Affiliate or the directors, officers, employees, contractors or agents of the Reporting Party or each Reporting Party Affiliate; or

6.2.2 any indirect or consequential loss or damage or for any direct or indirect loss of business, profits, anticipated savings or goodwill.

**6.3** The parties agree that this Section 6 (*Liability*) of these Delegated Reporting Provisions represents a fair and equitable position. Nothing in this Agreement will exclude or limit any duty or liability which may not be excluded or limited under applicable law or regulation.

## **7 Force Majeure**

If the Reporting Party is prevented, hindered or delayed from or in performing any of its obligations under this Agreement as a result of a Force Majeure Event, such obligation(s) shall be suspended for so long as that Force Majeure Event continues, and unless otherwise agreed, or the Delegating Party provides the Reporting Party with confirmation that it has reported the affected Relevant Transactions to a Trade Repository, once the Force Majeure Event is no longer continuing the Reporting Party shall perform its obligation(s) under this Agreement, including performing, where applicable, any such previously suspended obligation(s), within a reasonable period of time.

## **8 Indemnity**

**8.1** The Delegating Party agrees to indemnify and hold harmless each of the Reporting Party, each Reporting Party Affiliate and the directors, officers, employees, contractors and agents of the Reporting Party and each Reporting Party Affiliate from and against any and all Losses in relation to Delegated Reporting incurred by or awarded against them arising from or in connection with:

8.1.1 any claim or action brought by any third party to the extent that such claim or action arises out of or in connection with or is caused, directly or indirectly, by the activities of the parties contemplated by this Agreement;

8.1.2 any information provided to the Reporting Party and/or each Reporting Party Affiliate by the Delegating Party including, but not limited to, all information included in any Relevant Data made known to the Reporting Party and/or each Reporting Party Affiliate by the Delegating Party or the failure of the Delegating Party to provide, on a timely basis or at all, information reasonably required by the Reporting Party to fulfil its reporting obligations, under this Agreement or otherwise;

- 8.1.3 any corrections required to be made by the Reporting Party to Relevant Data previously submitted to a Relevant Trade Repository in consequence of the Delegating Party providing inaccurate information or failing to provide information; and
- 8.1.4 any regulatory or investigative inquiries or information subpoenas which arise out of or in connection with the activities of the parties contemplated by this Agreement,
- 8.1.5 except to the extent that such Losses are the direct result of:
- (A) the gross negligence, wilful default or fraud of the Reporting Party or its directors, officers, employees, contractors or agents; or
  - (B) the gross negligence, wilful default or fraud of any Reporting Party Affiliate or its directors, officers, employees, contractors or agents.

## **9 Amendment and Termination**

**9.1** The Reporting Party may, by 10 (ten) calendar days' (or a shorter period, if reasonably required) written notice to the Delegating Party, amend (in whole or part) this Agreement to accommodate any change in law, rule, regulation or operational requirement, but any such amendment will only be effective if not rejected by the Delegating Party by written notice. If:

9.1.1 the Delegating Party rejects an amendment by written notice, this Agreement will terminate without such amendment taking effect; or

9.1.2 the Delegating Party does not reject an amendment by written notice, the Delegating Party will be deemed to have agreed to such amendment to this Agreement.

Notices delivered in respect of this Section 9.1 of these Delegated Reporting Provisions are subject to Section 4 (*Notices*) of the General Provisions.

**9.2** Either party may terminate this Agreement by giving written notice to the other party in accordance with Section 4 (*Notices*) of the General Provisions. Such termination will be effective at the expiry of the notice period, if any, specified for this purpose in any applicable Annex. Unless otherwise agreed between the parties, with effect from such date, any Relevant Transactions in respect of which 'Delegated Reporting' is specified to apply in an applicable Annex shall cease to constitute Relevant Transactions for the purposes of this Agreement and the Reporting Party's obligation(s) under this Agreement in respect of such Relevant Transactions shall cease.

**9.3** The provisions of Sections 6 (*Liability*) and 8 (*Indemnity*) of these Delegated Reporting Provisions, Sections 1 (*Confidentiality Waiver*), 3 (*Miscellaneous*) and 7 (*Governing Law and Jurisdiction*) of the General Provisions, as well as this Section 9 (*Amendment and Termination*) of these Delegated Reporting Provisions, shall survive the termination of this Agreement.

## General Provisions

### 1 Confidentiality Waiver

1.1 The following provision(s) apply, unless agreed otherwise.

1.1.1 Notwithstanding anything to the contrary in this Agreement or in any non-disclosure, confidentiality or other agreement between the parties, each party hereby consents to the disclosure of information:

- (i) to the extent required or permitted under, or made in accordance with, the provisions of Primary and Supporting Legislation and also to the extent required in accordance with the terms of this Agreement as determined by the Reporting Party in its sole and absolute discretion, including where the Reporting Party or a Reporting Party Affiliate is not the counterparty to a Relevant Transaction with a Client or Fund, disclosure of information to the entity that is counterparty to such Relevant Transaction including via third party service providers ("**Reporting Requirements**"); or
- (ii) to and between the other party's head office, branches or Affiliates, or any persons or entities who provide services to such other party or its head office, branches or Affiliates, in each case, in connection with such Reporting Requirements.

Each party acknowledges that pursuant to Primary and Supporting Legislation, regulators require reporting of trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally.

Each party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any Trade Repository or one or more systems or services operated by any such trade repository ("**TR**") and any relevant regulators under Primary and Supporting Legislation and that such disclosures could result in certain anonymous transaction and pricing data becoming available to the public. Each party further acknowledges that, for purposes of complying with regulatory reporting obligations, a party may use a third party service provider to process or transfer trade information into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. Each party also acknowledges that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent or adequate level of protection for data as the counterparty's home jurisdiction. For the avoidance of doubt, (1) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (2) any agreement between the parties to maintain confidentiality of information contained in this agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out herein; and (3) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

The consenting party represents and warrants that any third party to whom it owes a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

## **2 Representations**

Unless otherwise specified below, each party makes the following representations to the other party on the date this Agreement is entered into and, in the case of the representations in Sections 2.1.3, 2.4 and 2.5 of these General Provisions, at all times until the termination of this Agreement:

### **2.1 Basic Representations**

**2.1.1 Status.** It is duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing.

**2.1.2 Powers.** It has the power to execute this Agreement, to deliver this Agreement and to perform its obligations under this Agreement and has taken all necessary action to authorise such execution, delivery and performance.

**2.1.3 No Violation or Conflict.** Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

**2.1.4 Consents.** All governmental and other consents that are required to have been obtained by it with respect to this Agreement have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

**2.1.5 Obligations Binding.** Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

### **2.2 Absence of Litigation**

There is no pending or, to its knowledge, threatened action, suit or proceeding at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against it of this Agreement or its ability to perform its obligations under this Agreement.

### **2.3 No Agency**

It is entering into this Agreement as principal and not as agent of any person or entity.

### **2.4 Non-Reliance**

It is acting for its own account, and it has made its own independent decisions to enter into this Agreement and as to whether this Agreement is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the other party as investment advice or as a recommendation to enter into this Agreement, it being understood that information and explanations related to the terms and conditions of this Agreement will not be considered investment advice or a recommendation to enter into this Agreement. No communication (written or oral) received from the other party will be deemed to be an assurance or guarantee as to the expected results of this Agreement.



## **2.5 Status of Parties**

The other party is not acting as a fiduciary for or an adviser to it in respect of this Agreement.

## **3 Miscellaneous**

### **3.1 Consideration**

Each party hereby agrees and acknowledges that it is entering into this Agreement in consideration of (i) the mutual representations, warranties and covenants contained in this Agreement, (ii) maintaining a trading relationship with a counterparty with which it can enter into further Relevant Transactions and (iii) other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by each of the parties).

### **3.2 Entire Agreement**

This Agreement constitutes the entire agreement and understanding of the parties with respect to its subject matter and supersedes all oral communication and prior writings (except as otherwise provided herein) with respect thereto. Each of the parties acknowledges that in entering into this Agreement it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to in this Agreement) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a party for fraud.

### **3.3 Amendments**

Unless otherwise expressly permitted by another provision of this Agreement, an amendment, modification or waiver in respect of this Agreement will only be effective if agreed between the parties and communicated in accordance with Section 4 (*Notices*) of these General Provisions.

### **3.4 Partial Invalidity**

If, at any time, any term of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, this will not affect:

3.4.1 the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or

3.4.2 the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

### **3.5 Remedies Cumulative**

Except as provided in this Agreement, the rights, powers, remedies and privileges provided in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.

### **3.6 Counterparts**

This Agreement, including the Adherence Letter (and each amendment, modification and waiver in respect of it), may be executed and delivered in counterparts (including by facsimile transmission and by electronic messaging system), each of which will be deemed an original.

### **3.7 No Waiver of Rights**

A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege, whether in respect of

a dispute between the parties or otherwise. Relevant Data reported to a Trade Repository in accordance with this Agreement is provided without prejudice to any present or future dispute between the parties in relation to such Relevant Data.

### **3.8 Third Party Rights**

Other than in respect of each Reporting Party Affiliate and each other Affiliate of a Reporting Party and the directors, officers, employees, contractors and agents of the Reporting Party, each Reporting Party Affiliate and each other Affiliate of a Reporting Party and the rights that such entities or people are granted under this Agreement, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time. For the avoidance of doubt, where an Agent is validly acting on behalf of one or more Clients, such action is considered to be the action of each relevant Client so is not barred by the exclusion of third party rights in this provision.

### **3.9 Transfer**

Neither party may transfer or assign any interest or obligation in respect of this Agreement without the prior written consent of the other party. Any purported transfer that is not in compliance with this Section 3.9 of these General Provisions will be void.

## **4 Notices**

### **4.1 Effectiveness**

Any notice or other communication in respect of this Agreement may be given in any manner described below and will be deemed effective as indicated:

- 4.1.1 if in writing and delivered in person or by courier, on the date it is delivered;
- 4.1.2 if sent by facsimile transmission, on the date it is received by a responsible employee of the recipient in legible form (it being agreed that the burden of proving receipt will be on the sender and will not be met by a transmission report generated by the sender's facsimile machine);
- 4.1.3 if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date it is delivered or its delivery is attempted;
- 4.1.4 if sent by electronic messaging system, on the date it is received; or
- 4.1.5 if sent by e-mail, on the date it is delivered, unless the date of that delivery (or attempted delivery) or that receipt, as applicable, is not a business day with respect to the receiving party or that communication is delivered (or delivery is attempted) or received, as applicable, after 4 p.m. local time on a business day with respect to the receiving party, in which case that communication will be deemed given and effective on the first following day that is a business day with respect to the receiving party.

It is further agreed and acknowledged that the Reporting Party may post any notice or other communication on <https://theultimacy.com>, and such notice takes effect one calendar day thereafter.

### **4.2 Details**

Addresses and other contact details of the Reporting Party are as follows:

*Spyrou Kyprianou & 1 Oktovriou,*

1 Vashiotis Kalande Offices, 1<sup>st</sup> floor,  
Mesa Geitonia, 4004 Limassol, Cyprus

Emails: [regulatory.reporting.cy@theultimagm.com](mailto:regulatory.reporting.cy@theultimagm.com)

Addresses and other contact details of the Delegating Party shall be listed in the Adherence Letter.

#### **4.3 Change of Details**

Either party may by written notice to the other change the address or facsimile number or electronic messaging system or e-mail details at which notices or other communications are to be given to it.

### **5 Execution as Agent**

If this Agreement is executed by the Delegating Party in the capacity of an Agent acting for and on behalf of one or more Clients:

**5.1** each Client will be bound as principal to this Agreement and references herein to a "party" or "parties" will be to the Client and the Reporting Party, as appropriate, and not to the Agent unless expressly stated to the contrary;

**5.2** if there is more than one Client:

**5.2.1** this document evidences a separate Agreement between the Reporting Party and each Client as though a separate Agreement had been documented and executed between the Reporting Party and each Client. The obligations of each Client under this Agreement shall be several but not joint in respect of the obligations of any other Client and no Client shall, as a result of this Section 5 (*Execution as Agent*) of these General Provisions, be liable to the Reporting Party for the actions of any other Client; and

**5.2.2** to the extent the elections in any applicable Annex vary between Clients, the Agent will ensure the variation of elections is communicated to the Reporting Party in form and substance satisfactory to the Reporting Party; and

**5.2.3** the Agent represents to the Reporting Party that the Agent has the power and authority to execute and deliver this Agreement and to perform its obligations thereto on behalf of its Client(s), the Agent has taken all necessary action to authorise such execution, delivery and performance and the Agent has in its files a written agreement or power of attorney authorising it to act on the Client's behalf in respect thereof.

### **6 Execution as Fund Manager**

**6.1** If this Agreement is executed by the Delegating Party in the capacity of a Fund Manager acting for and on behalf of more than one Fund:

**6.1.1** this document evidences a separate Agreement between the Reporting Party and the Fund Manager acting for each Fund as though a separate Agreement had been documented and executed between the Reporting Party and the Fund Manager acting for each Fund; and

**6.1.2** to the extent the elections in any applicable Annex vary between Funds, the Fund Manager will ensure the variation of elections is communicated to the Reporting Party in form and substance satisfactory to the Reporting Party.

## **7 Governing Law and Jurisdiction**

### **7.1 Governing Law**

This Agreement and any non-contractual obligations arising out of or in connection with it will be governed by and construed in accordance with English law.

### **7.2 Jurisdiction**

Any dispute or claim arising out of or in connection with this Agreement or its subject matter, formation, validity, enforceability or termination (including non-contractual disputes or claims) ("**Dispute**") shall be referred to and finally resolved by arbitration under the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration (the "**LCIA**") which Rules are deemed to be incorporated by reference into these Terms. The parties hereby expressly agree that any Dispute will necessarily require resolution as a matter of exceptional urgency. There shall be one arbitrator and the appointing authority shall be the LCIA, such appointment to be made by the LCIA within four days of filing a Request for Arbitration with the LCIA. The seat of the arbitration shall be London, England, all hearings shall take place in London, England, the arbitration proceedings shall be conducted in the English language, and the Award shall be in English.

### **7.3 Waiver of Immunities**

Each party irrevocably waives, to the extent permitted by applicable law, with respect to itself and its revenues and assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds from (i) suit, (ii) jurisdiction of any court or tribunal, (iii) relief by way of injunction or order for specific performance or recovery of property, (iv) attachment of its assets (whether before or after judgment or award) and (v) execution or enforcement of any judgment or award to which it or its revenues or assets might otherwise be entitled in any proceedings in the courts of any jurisdiction and irrevocably agrees, to the extent permitted by applicable law, that it will not claim any such immunity in any proceedings.

## **8 Definitions and Construction**

### **8.1 Definitions**

**"Adherence Letter"** means the letter submitted by the Delegating Party to the Reporting Party in order to commence reporting under this Agreement containing all relevant elections.

**"Affiliate"** means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

**"Annex"** means the Derivatives Annex, the Securities Financing Transactions Annex and each other annex identified as such for the purposes of this Agreement from time to time either by both parties or the Reporting Party.

**"Applicable Reporting Regime"** has the meaning given to it in each applicable Annex, as updated from time to time.

**"CCP"** means a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer.

**"Client"** means any principal listed in Annex I to the Adherence Letter for whom the counterparty of the Reporting Party under this Agreement may from time to time be acting as agent.

**"Common Data"** has the meaning given to it in each applicable Annex, as updated from time to time.

**"Counterparty Data"** has the meaning given to it in each applicable Annex and the Adherence Letter, as updated from time to time.

**"Delegated Reporting"** means the services provided by the Reporting Party to the counterparty of the Reporting Party under this Agreement, the Client or Fund Manager, as applicable, pursuant to the Delegated Reporting Provisions.

**"Delegating Party"** means the counterparty of the Reporting Party under this Agreement whether acting as principal, agent (the **"Agent"**) acting for and on behalf of the Clients, or fund manager (the **"Fund Manager"**) acting in the capacity as manager of each of the Funds.

**"Effective Date"** means:

- with relation to this Agreement, the date of the acknowledgement by the Reporting Party of the Adherence Letter submitted by the Delegating Party; and
- with relation to an Annex, the Effective Date applicable to the Agreement, unless parties agree any specific effective date.

**"EMIR"** means Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as amended or replaced from time to time.

**"ESMA"** means the European Securities and Markets Authority.

**"European Union"** or **"EU"** means the economic and political union established in 1993 by the Maastricht Treaty, with the aim of achieving closer economic and political union between member states that are primarily located in Europe.

**"FCA"** means the United Kingdom's Financial Conduct Authority (and any successor regulatory authority).

**"Force Majeure Event"** means any event which occurs due to reasons outside of the Reporting Party's control (including, but not limited to, any natural, systems, facilities, technological, political or other cause and whether in respect of a Relevant Trade Repository, Third Party Service Provider, Reporting Party Affiliate, Reporting Party, third party or otherwise) and which cannot be overcome by reasonable diligence and/or without unreasonable expense solely by the Reporting Party.

**"Fund"** means any fund listed in Annex I to the Adherence Letter of which the counterparty of the Reporting Party under this Agreement may from time to time be acting in its capacity as manager.

**"Losses"** means all losses, damages, fines, penalties, costs, expenses or other liabilities (including legal and other professional fees).

**"Maastricht Treaty"** means the Treaty on European Union signed on 7 February 1992.

**"Primary and Supporting Legislation"** means any applicable law, rule or regulation and any applicable supporting law, rule or regulation which mandates reporting and/or retention of

transaction and similar information or to the extent required or permitted under, or made in accordance with, any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which the other party is required or accustomed to act.

**“Relevant Data”** has the meaning given to it in each applicable Annex and the Adherence Letter, as updated from time to time.

**“Relevant Trade Repository”** means a Trade Repository as determined and selected by the Reporting Party in its sole and absolute discretion. The Reporting Party will notify the Delegating Party of any change as soon as reasonably practicable.

**“Relevant Transaction”** has the meaning given to it in each applicable Annex and the Adherence Letter, as updated from time to time.

**“Reporting Deadline”** means the deadline for reporting the Relevant Transactions as specified in the applicable reporting regime(s), and as determined by the Reporting Party in its sole and absolute discretion.

**“Reporting Obligation”** has the meaning given to it in each applicable Annex, as updated from time to time.

**“Reporting Party”** means BrokerCreditService (Cyprus) Limited.

**“Reporting Party Affiliate”** means an entity designated as such by the Reporting Party, and unless so designated, none.

**“Reporting Requirements”** has the meaning given to it in Section 1 of the General Provisions.

**“SFTR”** means Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 dated 25 November 2015, as amended or replaced from time to time.

**“Static Data”** means Counterparty Data or any other data as may be reasonably requested by the Reporting Party for the purposes of this Agreement.

**“Third Party Service Provider”** means a third party including, without limitation, a CCP, appointed either by the Reporting Party or the Delegating Party (with respect to the latter, for the purposes of Delegated Reporting only) to provide or process Relevant Data or submit Relevant Data by the Reporting Deadline to a Relevant Trade Repository.

**“TR”** has the meaning given to it in Section 1 of the General Provisions.

**“Trade Repository”** means a legal person that centrally collects and maintains the records of derivatives, securities financing transactions, or such other relevant products specified in an applicable Annex and registered as such in accordance with the applicable legislation.

**“United Kingdom”** or **“UK”** means England and Wales with Scotland (forming Great Britain), and Northern Ireland.

## **8.2 Construction**

8.2.1 Unless this Agreement expressly provides to the contrary, any reference in this Agreement to:

- (i) a party or any other person includes its successors in title, permitted assigns and permitted transferees;

- (ii) an amendment includes a supplement, novation, extension (whether of maturity or otherwise), restatement, re-enactment or replacement (however fundamental and whether or not more onerous) and amended will be construed accordingly;
- (iii) a person includes any individual, firm, company, corporation, government, state or agency of a state or any association or body (including a partnership, trust, fund, joint venture or consortium) or other entity (whether or not having separate legal personality);
- (iv) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type with which persons to which it applies are generally accustomed to comply) of any governmental, inter-governmental or supranational body, agency or department, or of any regulatory, self-regulatory or other authority or organisation; and
- (v) a provision of law is a reference to that provision as amended from time to time and includes any subordinate legislation.

8.2.2 A reference to a "Section" is a reference to a section of this Agreement, a reference to an "Annex" is a reference to an annex to this Agreement, a reference to a "schedule" is a reference to a schedule to this Agreement and a reference to a "Paragraph" is a reference to a paragraph of an Annex.

8.2.3 The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

8.2.4 For the avoidance of doubt, the meanings of the terms "contractor" and "agent" as used in Sections 6 (Liability) and 8 (Indemnity) of the Delegated Reporting Provisions do not include any Third Party Service Provider.

**THIS AGREEMENT takes effect as of the Effective Date.**

## **Derivatives Annex**

### **(1) Effective Date**

With effect from the date that UK legislation or rules establishing in the UK a reporting regime equivalent to that applying under EMIR comes into force (the "**UK EMIR Reporting Date**"), this document and each Agreement deemed to be entered into hereunder shall, where applicable, apply to reporting under the equivalent UK reporting regime (the "**UK EMIR Reporting Regime**") instead of, or as the case may be, as well as to reporting under EMIR.

### **(2) Applicable Reporting Regime(s)**

Unless otherwise agreed or unless the Reporting Party has a regulatory obligation to follow any specific approach, the Reporting Party will apply the following reporting regime(s) (each, an "**Applicable Reporting Regime**") as determined in its sole and absolute discretion:

EMIR;

UK EMIR Reporting Regime; or

EMIR until the UK EMIR Reporting Date, and, from and including the UK EMIR Reporting Date, UK EMIR Reporting Regime.

### (3) Relevant Transactions and Related Elections

- (A) The Delegating Party specifies Relevant Transactions and all related elections in the Adherence Letter.
- (B) **"Relevant Transaction"** means, unless otherwise agreed between the parties in writing, each Derivative transaction: (i) to which the Delegating Party is party; and (ii) that is subject to the Reporting Obligation as determined by the Reporting Party in its sole and absolute discretion.
- (C) The parties agree that the related 'Form of reporting' shall be the same for all Relevant Transactions.
- (D) Where the Reporting Party or Reporting Party Affiliate acts as executing broker in respect of the client leg corresponding to a Cleared OTC Derivative, but neither acts as a clearing broker, such Cleared OTC Derivative is not a Relevant Transaction for the purposes of this Annex.

Where the Reporting Party or Reporting Party Affiliate acts as clearing broker in respect of the Cleared OTC Derivative, but neither acts as executing broker, the initial client leg corresponding to such Cleared OTC Derivative is not a Relevant Transaction for the purposes of this Annex.

- (E) Where this Agreement has been executed by an Agent for and on behalf of one or more Clients, Relevant Transactions will only include transactions of the Clients executed by the Agent for and on behalf of such Clients.
- (F) **Additional Definitions**

**"CCP Service"** means in respect of a CCP, an over-the-counter derivative clearing service offered by such CCP.

**"Cleared"** means, in respect of a Relevant Transaction, that such Relevant Transaction has been or will be submitted (including where details of such Relevant Transaction are submitted) to a CCP for clearing in a relevant CCP Service and that such CCP has or is to become a party to a resulting or corresponding transaction, as applicable, pursuant to such CCP's Rule Set.

**"Derivative"** has the meaning given to it in Article 2(5) of EMIR or, with effect from the UK EMIR Reporting Date, the equivalent provision under the UK EMIR Reporting Regime.

**"Exchange-Traded Derivative"** means a Derivative that is not an OTC Derivative.

**"OTC Derivative"** means a Derivative as defined in Article 2(7) of EMIR, or, with effect from the UK EMIR Reporting Date, the equivalent provision under the UK EMIR Reporting Regime.

**"Reporting Obligation"** means the obligation to report details of derivative contracts that are concluded, modified or terminated to a trade repository or ESMA in accordance with Article 9 of EMIR or, with effect from the UK EMIR Reporting Date, to a trade repository or the FCA in accordance with the equivalent provision under the UK EMIR Reporting Regime.

**"Rule Set"** means, with respect to a CCP, the relevant rules, conditions, procedures, regulations, standard terms, membership agreements, collateral addenda, notices,



guidance, policies or other such documents promulgated by the relevant CCP and amended and supplemented from time to time.

#### **(4) Disclosure of Client Status**

The Delegating Party selects its regulatory status in the Adherence Letter.

The Delegating Party will notify the Reporting Party of any change to its (or its Clients, where applicable) regulatory status as set out above or by reference to any external source specified above, such notification to be provided before or as soon as reasonably practicable following a change to the regulatory status

##### **(B) Additional Definitions**

**"FC"** means a counterparty that is not NFC or NFC.

**"NFC"** means a 'non-financial counterparty' as described in Article 2(9) of EMIR or, with effect from the UK EMIR Reporting Date, the equivalent provision under the UK EMIR Reporting Regime.

**"NFC-"** means an NFC which does not exceed any relevant clearing threshold.

#### **(5) Relevant Data**

**(A) "Relevant Data"** means, in respect of each Relevant Transaction and unless otherwise agreed between the parties in writing, the Counterparty Data and the Common Data.

##### **(B) Counterparty Data**

**"Counterparty Data"** means, with respect to a Relevant Transaction and Delegating Party (or a Client or Fund, where applicable), the information with respect to Delegating Party (or a Client or Fund, where applicable) required to complete the fields set out in Table 1 (*Counterparty Data*) of the EMIR Reporting Annexes.

##### **(C) Additional Definitions**

**"Common Data"** means, with respect to a Relevant Transaction, the information corresponding to the fields listed in Table 2 (*Common Data*) of the EMIR Reporting Annexes, as determined by the Reporting Party in its sole and absolute discretion.

**"EMIR Reporting Annexes"** means (i) the Annex to Commission Delegated Regulation (EU) No 148/2013 of 19 December 2012 and published 23 February 2013 in the Official Journal of the European Union; and (ii) the Annex to Commission Implementing Regulation (EU) No 1247/2012 of 19 December 2012 and published 21 December 2012 in the Official Journal of the European Union, as amended or replaced from time to time and, with effect from the UK EMIR Reporting Date, their UK equivalents.

### **Securities Financing Transactions Annex**

#### **(1) Effective Date**

With effect from the date that UK legislation or rules establishing in the UK a reporting regime equivalent to that applying under SFTR comes into force (the **"UK SFTR Reporting Date"**), this document and each Agreement deemed to be entered into hereunder shall, where applicable, apply to reporting under the equivalent UK reporting regime (the **"UK SFTR Reporting Regime"**) instead of, or as the case may be, as well as to reporting under SFTR.

## (2) Applicable Reporting Regime(s)

Unless otherwise agreed or unless the Reporting Party has a regulatory obligation to follow any specific approach, the Reporting Party will apply the following reporting regime(s) (each, an ***“Applicable Reporting Regime”***) as determined in its sole and absolute discretion:

- SFTR;
- UK SFTR Reporting Regime; or
- SFTR, then UK SFTR Reporting Regime as well or instead (as applicable).

## (3) Relevant Transactions and Related Elections

- (A) The Delegating Party specifies Relevant Transactions and all related elections in the Adherence Letter.
- (B) ***“Relevant Transaction”*** means, unless otherwise agreed between the parties in writing, each securities financing transaction: (i) to which the Delegating Party is party; and (ii) that is subject to the Reporting Obligation as determined by the Reporting Party in its sole and absolute discretion.
- (C) The parties agree that the related ‘Form of reporting’ shall be the same for all Relevant Transactions.
- (D) Where this Agreement has been executed by an Agent for and on behalf of one or more Clients, Relevant Transactions will only include transactions of the Clients executed by the Agent for and on behalf of such Clients.
- (E) Where backloading is indicated as applicable, the Reporting Party will, by the reporting deadline applicable to the Delegating Party, report on behalf of the Delegating Party Relevant Transactions concluded before the applicable reporting start date.
- (F) **Additional Definitions**

***“Buy-Sell Back Transaction”*** or ***“Sell-Buy Back Transaction”*** has the meaning given to it in Article 3(8) of SFTR or, with effect from the UK SFTR Reporting Date, the equivalent provision under the UK SFTR Reporting Regime.

***“Prime Brokerage Margin Lending Transaction”*** has the meaning given to it in Article 3(10) of SFTR or, with effect from the UK SFTR Reporting Date, the equivalent provision under the UK SFTR Reporting Regime, but which relates specifically to secured loans made in the course of an entity’s prime brokerage business.

***“Reporting Obligation”*** means the obligation to report details of securities financing transactions that are concluded, modified or terminated to a trade repository or ESMA in accordance with Article 4 of SFTR or, with effect from the UK SFTR Reporting Date, to a trade repository or the FCA in accordance with the equivalent provision under the UK SFTR Reporting Regime.

***“Repurchase Transaction”*** has the meaning given to it in Article 3(9) of SFTR or, with effect from the UK SFTR Reporting Date, the equivalent provision under the UK SFTR Reporting Regime.

***“Securities Lending”, “Commodities Lending”, “Securities Borrowing” or “Commodities Borrowing”*** has the meaning given to it in Article 3(7) of SFTR or, with effect from the UK SFTR Reporting Date, the equivalent provision under the UK SFTR Reporting Regime.

#### (4) Disclosure of the Delegating Party Status

##### (A) Disclosure

The Delegating Party selects its regulatory status in the Adherence Letter.

The Delegating Party will notify the Reporting Party of any change to its (or its Clients, where applicable) regulatory status as set out above or by reference to any external source specified above, such notification to be provided before or as soon as reasonably practicable following a change to the regulatory status.

##### (B) Additional Definitions

**"FC"** means a counterparty that is not NFC or NFC- SME.

**"NFC"** means a 'non-financial counterparty' as described in Article 3(4) of SFTR or, with effect from the UK SFTR Reporting Date, the equivalent provision under the UK SFTR Reporting Regime.

**"NFC- SME"** means an NFC which meets the criteria set out in Article 4(3) of SFTR or, with effect from the UK SFTR Reporting Date, the equivalent provision under the UK SFTR Reporting Regime.

#### (5) Relevant Data

(A) **"Relevant Data"** means, in respect of each Relevant Transaction and unless otherwise agreed between the parties in writing the Counterparty Data and the Common Data, excluding re-use data.

##### (B) Counterparty Data

**"Counterparty Data"** means, with respect to a Relevant Transaction and the Delegating Party (or a Client or Fund, where applicable) the information with respect to the Delegating Party (or a Client or Fund, where applicable) required to complete the fields set out in Table 1 (*Counterparty Data*) of the SFTR Reporting Annexes.

##### (C) Common Data

For the purposes of the definition of "Common Data" below, the relevant information shall be:

- data under Table 2 (Loan and collateral data) of the SFTR Reporting Annexes; and
- data under Table 3 (Margin data) of the SFTR Reporting Annexes.

##### (D) Additional Definitions

**"Common Data"** means, with respect to a Relevant Transaction, the information corresponding to the fields listed in the applicable tables of the SFTR Reporting Annexes as specified in Paragraph 6(C) (*Common Data*) of this Annex, as determined by the Reporting Party in its sole and absolute discretion.

**"SFTR Reporting Annexes"** means (i) the Annex to Commission Delegated Regulation (EU) No 2019/356 of 13 December 2018 and published 22 March 2019 in the Official Journal of the European Union; and (ii) Annex I to Commission Implementing Regulation (EU)

2019/363 of 13 December 2018 and published 22 March 2019 in the Official Journal of

the European Union, as amended or replaced from time to time and, with effect from the UK SFTR Reporting Date, their UK equivalents.

**(6) Collateral**

Unless otherwise agreed, in respect of securities collateral and collateral other than securities collateral subject to re-use, the Reporting Party does not provide the Delegating Party with Delegated Reporting in respect of data under Table 4 (*Re-use, cash reinvestment and funding sources data*) of the SFTR Reporting Annexes.