

# HSBC Master Regulatory Reporting Agreement

This Agreement (as defined below) is dated as of the Commencement Date and is made between:

- (A) **HSBC Continental Europe (formerly known as HSBC France)** a credit institution licensed as an investment services provider incorporated as a société anonyme with its head office at 38, avenue Kléber 75116 Paris registered with the Registre du commerce et des sociétés under number 775 670 284 RCS Paris, (the “Reporting Party”); and
- (B)

This Agreement will not form a contract between the parties until the Reporting Party signs and returns the signature page below to indicate that it is willing to, and has been provided with all of the information it considers reasonably necessary to enable it to, provide the Reporting Services.

This Agreement has been executed by the parties on the respective dates specified below with effect from:

(the “**Commencement Date**”).

## SIGNATORIES

### HSBC Continental Europe

LEI : F0HUI1NY1AZMJMD8LP67

LEI :

Name :

Name :

Title :

Title :

Date :

Date :

Signature :

Signature :

## 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) (i) The Client 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 Client's reporting responsibility with respect to certain transactions to which it is a counterparty; or

(ii) The Fund Manager 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 Fund Manager's reporting responsibility with respect to certain transactions entered into by a Fund.

IT IS AGREED as follows:

### Delegated Reporting Provisions

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

(a) **Definitions.** The terms defined in Section 9 (*Definitions and Construction*) of the General Provisions and elsewhere in this Agreement will have the meanings therein specified for the purposes of this Agreement.

(b) **Interpretation.**

(i) This master regulatory reporting agreement is comprised of a main body, together with one or more Annexes and the Delegated Reporting Service Form, the Procedures Manual and any Schedules (together, the "**Agreement**"). The terms of this Agreement shall apply separately, and as amended and supplemented by each applicable Annex, to the Relevant Transactions identified in each applicable Annex.

(ii) Each Annex shall be effective from the date specified for such purpose in the relevant Annex.

(iii) Notwithstanding Section 3(c) of the General Provisions, the Agent or Fund Manager may deliver a revised version of the Delegated Reporting Service Form 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 Delegated Reporting Service Form 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 included in such revised version of the Delegated Reporting Service Form.

(iv) To the extent that there is any inconsistency as between the terms of the main agreement and an Annex, the Annex shall prevail for the purposes of applying this Agreement to the Relevant Transactions identified therein.

(c) **Delegated Reporting Service Form.** The Delegated Reporting Service Form, the Procedures Manual and each Schedule, if any, supplement and form part of this Agreement.

(d) **Inconsistency.** In the event of any inconsistency between the provisions of the Procedures Manual and the rest of this Agreement, the provisions of the rest of this Agreement will prevail over the provisions of the Procedures Manual.

(e) **Terms of Business.** This Agreement is supplemental to the applicable letter, terms of business or agreement between the Client or Fund Manager and the Reporting Party (and/or a Reporting Party Affiliate, as applicable), as specified by the Reporting Party (and/or a Reporting Party Affiliate, as applicable), (the “**Terms of Business**”), as amended from time to time, which set out the basis on which the Reporting Party (and/or a Reporting Party Affiliate, as applicable) is willing to provide services to the Client or Fund Manager under such Terms of Business. If there is any conflict or ambiguity between the provisions of this Agreement and the Terms of Business in relation to the Reporting Services, then the provisions of this Agreement shall prevail.

(f) **Existing Reporting Arrangements**

(i) In respect of each Relevant Transaction identified in an Annex, this Agreement shall be deemed to supersede any other master regulatory reporting agreement or delegated reporting agreement that has previously been executed by the parties with respect to EMIR or SFTR reporting if the relevant Annex related to a Relevant Transaction has been executed and included in this Agreement.

(ii) The terms of this Agreement shall be without prejudice to any existing reporting arrangements which either the Client or Fund Manager and the Reporting Party may have entered into, or may yet enter into, in respect of transactions that are not identified as Relevant Transactions in an Annex.

## 2. Delegation

(a) **Purpose.** The Client or, as the case may be, the Fund Manager (in each case, 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.

(b) **Delegated Reporting.** The Delegating Party requests, appoints and authorises that the Reporting Party submit; and 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.

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

(i) 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 (which may include Static Data) within the time period specified in the Procedures Manual or as notified by the Reporting Party;

(ii) agrees that the provision of such Static Data, unless otherwise agreed between the parties in writing, is subject to the restrictions or effectiveness set out in the Procedures Manual;

(iii) 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;

(iv) agrees and acknowledges that if it fails to comply with Section 2(c)(i) 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;

(v) represents to the Reporting Party that the information it delivers under Section 2(c)(i) 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

(vi) acknowledges that the Reporting Party may rely on the Counterparty Data without investigation.

(d) Without prejudice to Section 6(a) of these Delegated Reporting Provisions, in respect of each Relevant Transaction, the Reporting Party will determine 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 the 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 shall generate such unique reference(s).

(e) If the Reporting Party does not or will not report by the Reporting Deadline in accordance with Section 2(b) 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**

(a) Subject to Section 6(b) of these Delegated Reporting Provisions, if the Reporting Party becomes aware of any material error in any Relevant Data reported to a Trade Repository in accordance with this Agreement, it will notify the other party if required by and otherwise in accordance with the Procedures Manual, and both parties will use reasonable efforts, acting in good faith and a commercially reasonable manner, to resolve such error.

(b) The Delegating Party will notify the Reporting Party immediately upon becoming aware that any information which the Delegating Party has provided to the Reporting Party or any Relevant Data which the Reporting Party has reported to a Relevant Trade Repository was or has become incomplete, inaccurate, misleading or not compliant with any requirements under Relevant Regulation and both parties will use reasonable efforts, acting in good faith and a commercially reasonable manner, to resolve such issue.

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

(a) 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 its 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). If the Reporting Party appoints a Third Party Service Provider, it will, upon request, provide the Delegating Party with the information of such appointment as soon as reasonably practicable. 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.

(b) Where the Third Party Service Provider is an HSBC Affiliate, the Reporting Party shall procure that the Third Party Service Provider shall comply with the requirements set out in Section 7(a) 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 7 (*Liability*) and the provisions of Section 9 (*Indemnity*) of these Delegated Reporting Provisions and Section 1 (*Confidentiality Waiver*) of the General Provisions apply, they shall extend to the services provided by the Third Party Service Provider.

(c) Where both the Delegating Party and the Reporting Party (and/or a Reporting Party Affiliate, as applicable) use the same Platform and where the operator of that Platform provides a service under which it will report on behalf of the Delegating Party and the Reporting Party (and/or a Reporting Party Affiliate, as applicable) any of the Required Details to a Relevant Trade Repository, the Reporting Party may require the Delegating Party, and the Delegating Party agrees, to use that service to report those details, and to sign all such documents and do all such other acts and things as the Platform or the Reporting Party may require in order for the Delegating Party to use that service. All the Required Details that a Platform undertakes to report to a Relevant Trade Repository on behalf of the Delegating Party and the Reporting Party (and/or a Reporting Party Affiliate, as applicable) do not form part of the Relevant Data.

(d) In accordance with the Procedures Manual, the Reporting Party may require the Delegating Party to use certain reporting systems.

## **5. Costs and Expenses**

The Delegating Party will reimburse the Reporting Party on demand for any costs or expenses (inclusive of any applicable tax) the Reporting Party may incur where it is required to supplement, update or amend any Report as a result of a failure by the Delegating Party to provide any of the Counterparty Data by the time specified in the Procedures Manual (or otherwise by the Reporting Party) or as a result of the Delegating Party's failure to comply with this Agreement.

## **6. Delegating Party Acknowledgment**

The Delegating Party acknowledges and agrees that:

(a) 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;

(b) 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) and (ii) the Delegating Party will check the accuracy, authenticity or completeness of any Relevant Data submitted under this Agreement;

(c) 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;

(d) 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 the Reporting Party's obligations under this Agreement;

(e) the Reporting Party and each other HSBC Affiliate 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 other act or omission of, the Delegating Party, any Relevant Trade Repository or any Third Party Service Provider;

(f) 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

(g) 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.

## 7. Liability

(a) 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 which the Reporting Party is otherwise prevented from doing by any law, rule or regulation.

(b) Notwithstanding any other provision of this Agreement but subject to the remaining provisions of this Section 7 (*Liability*) of these Delegated Reporting Provisions, the Reporting Party, each other HSBC Affiliate and the directors, officers, employees, contractors and agents of the Reporting Party and each other HSBC Affiliate shall not have any liability to the Delegating Party (or any person claiming under or through it) whether in contract, tort (*responsabilité extra-contractuelle*) (including negligence), breach of statutory or regulatory duty or otherwise, for:

- (i) any Losses arising directly from, or in connection with:
  - (1) 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 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(c) of these Delegated Reporting Provisions;
  - (2) 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);
  - (3) 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(d) 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);
  - (4) the failure of any platform, system, interface 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
  - (5) 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 other HSBC Affiliate or the directors, officers, employees, contractors or agents of the Reporting Party or each other HSBC Affiliate; or
- (ii) any indirect or consequential loss or damage or for any direct or indirect loss of business, profits, anticipated savings or goodwill.

(c) The parties agree that this Section 7 (*Liability*) of these Delegated Reporting Provisions represents a fair and equitable position (*position juste et équitable*). Nothing in this Agreement will exclude or limit any duty or liability which may not be excluded or limited under applicable law or regulation.

(d) The Delegating Party agrees it will not and will ensure that none of its affiliates brings any claim against the Reporting Party, any other HSBC Affiliate or the directors, officers, employees, contractors or agents of the Reporting Party or each other HSBC Affiliate alleging or claiming any liability disclaimed in this Section 7 (*Liability*) of these Delegated Reporting Provisions.

(e) Subject to Section 7(c) of these Delegated Reporting Provisions, the entire liability to the Delegating Party of the Reporting Party, each other HSBC Affiliate and the directors, officers, employees, contractors or agents of the Reporting Party and each other HSBC Affiliate on an aggregated basis under or in connection with this Agreement is, in relation to events occurring during any calendar year, at all times limited to EUR 10,000.00 (ten thousand euros).

(f) Nothing in this Agreement shall restrict or limit the Delegating Party's general obligation at law to mitigate a loss the Delegating Party may suffer or incur as a result of an event that may give rise to a claim under this Section 7 (*Liability*) of these Delegated Reporting Provisions.

(g) Save to the extent required by applicable rules and legislation including, in so far as applicable, the rules of the EU and/or the French Regulators, neither the Reporting Party nor any other HSBC Affiliate owes any duty to disclose to the Delegating Party, or to use for the Delegating Party's benefit, any fact, matter, information or thing which comes to its notice, or the notice of the Reporting Party and/or any other HSBC Affiliate in the course of rendering similar services to others or otherwise.

## **8. 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. Trades not reported during such a suspension will be reported as soon as practicable following resumption of the Reporting Services.

## **9. Indemnity**

The Delegating Party agrees to indemnify in full the Reporting Party, each other HSBC Affiliate and the directors, officers, employees, contractors and agents of the Reporting Party and each other HSBC Affiliate from and against any and all Losses incurred by or awarded against them arising from or in connection with:

(a) 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;

(b) any information provided to the Reporting Party and/or each other HSBC 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 other HSBC 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;

(c) 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 or any other third party providing inaccurate information or failing to provide information; and

(d) 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,

except to the extent that such Losses are the direct result of:

- (i) the gross negligence, wilful default or fraud of the Reporting Party or its directors, officers, employees, contractors or agents; or
- (ii) the gross negligence, wilful default or fraud of any other HSBC Affiliate or its directors, officers, employees, contractors or agents.

## **10. Amendment and Termination**

(a)

(i) Subject to Section 10(a)(iv) immediately below, the Reporting Party may, by written notice to the Delegating Party, amend (in whole or part) this Agreement and any operational and procedural documents or processes in respect of the reporting delegated under this Agreement to accommodate any change in law, rule, regulation or operational requirement.

(ii) Such amendments to this Agreement will be effective on the date specified in the relevant notice.

(iii) The Reporting Party shall endeavour to give at least 60 calendar days' prior notice to the Delegating Party of any such amendments. Notwithstanding the previous sentence, the Reporting Party reserves the right to make any such amendments without giving at least 60 calendar days' prior notice to the Delegating Party if the Reporting Party considers that the proposed amendment is required or necessary so as to comply with any change in law, rule or regulation and the circumstances are such that there is insufficient time to give at least 60 calendar days prior notice of the proposed amendment to the Delegating Party.

(iv) If the Delegating Party does not agree with the proposed amendment, the Delegating Party can reject or object to the same by providing, before the amendment takes effect, a written notice to the Reporting Party. If the Delegating Party serves such a written notice of rejection or objection on the Reporting Party, this Agreement shall terminate on the later of (a) 7 calendar days following the date on which the written notice rejecting or objecting to the proposed amendment is deemed effective and (b) the date on which the proposed amendment would otherwise have taken effect. This is in addition to the Delegating Party's right of termination under Section 10(b) of these Delegated Reporting Provisions.

(v) If the Delegating Party does not reject or object to an amendment by written notice in advance of the date on which the notice takes effect, the Delegating Party will be deemed to have agreed to such amendment to this Agreement.

(vi) The Reporting Party may amend the Procedures Manual in accordance with the provisions of the Procedures Manual.

(b) Either party may terminate this Agreement by giving written notice to the other party. Such termination will be effective at the expiry of 30 calendar days following the date on which such termination notice is deemed to be effective. Notwithstanding the previous sentence, the Reporting Party reserves the right to terminate without giving at least 30 calendar days' prior notice to the Delegating Party if the Reporting Party considers it necessary after any change in law, rule or regulation or as stated in the Procedures Manual.

(c) On termination of this Agreement:

(i) the Delegating Party will immediately cease to use any Reporting System and cease to access any Reporting System in respect of the Delegating Party's dealings with the Reporting Party or Reporting Party Affiliate and will (as the Reporting Party may require) either return to the Reporting Party, or destroy and provide such proof of destruction as the Reporting Party may reasonably require, any Access Codes in the Delegating Party's possession; and



(ii) the Reporting Party will immediately cease to provide the Reporting Services in relation to any terminated, outstanding or future derivative contract or securities financing transaction (unless agreed otherwise between the parties).

(d) The provisions of Sections 7 (*Liability*) and 9 (*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 10 (*Amendment and Termination*) of the Delegated Reporting Provisions, shall survive the termination of this Agreement.

## General Provisions

### 1. Confidentiality Waiver

(a) Notwithstanding anything to the contrary in this Agreement or in any non-disclosure, confidentiality or other agreement between the parties, the Delegating Party hereby consents to the disclosure of information:

(i) to the extent required or permitted under, or made in accordance with the provisions of Article L.511-33 of the Monetary and Financial Code and the provisions of any applicable law, rule or regulation (“**Relevant Regulation**”) and also to the extent required in accordance with the terms of this Agreement as determined by the Reporting Party, including where the Reporting Party or other HSBC 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 Reporting 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.

The Delegating 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.

The Delegating Party further acknowledges that disclosures made pursuant hereto may include, without limitation, the disclosure of trade information including the Delegating Party’s identity (by name, address, corporate affiliation, identifier or otherwise) to any swap or trade data repository or one or more systems or services operated by 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. The Delegating Party further acknowledges that, for purposes of complying with regulatory reporting obligations, the Reporting 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. The Delegating 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 Delegating Party’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 the Delegating Party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by the Delegating 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 the Delegating Party to the Reporting Party.

The Delegating 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

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(a)(iii), 2(d) and 2(e) of these General Provisions, at all times until the termination of this Agreement:

### (a) **Basic Representations**

(i) **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.

(ii) **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.

(iii) **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.

(iv) **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.

(v) **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)).

(b) **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.

(c) **No Agency.** It is entering into this Agreement as principal and not as agent of any person or entity.

(d) **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 judgment 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.

(e) **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

(a) **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).

(b) **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.

(c) **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.

(d) **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:

- (i) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement; or
- (ii) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

(e) **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.

(f) **Original Copies.** This Agreement may be executed in any number of original copies. Each original copy, when duly delivered to each Party, is an original but the original copies together are one and the same agreement.

(g) **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.

(h) **Transfer.** The Delegating Party may not transfer or assign any interest or obligation in respect of this Agreement without the prior written consent of the Reporting Party. Any purported transfer that is not in compliance with this Section 3(h) of these General Provisions will be void. The Delegating Party hereby gives its consent to the Reporting Party causing, at any time, all or any part of the Reporting Party's rights and/or obligations under this Agreement to be transferred to any other HSBC Affiliate (each a "**Transferee**") by delivering to the Delegating Party a substitution notice. Such transfer is without prejudice to the outstanding rights between the Delegating Party and the Reporting Party. Upon delivery of a substitution notice to the Delegating Party:

- (i) the Delegating Party's rights and obligations under this Agreement will remain the same but the Delegating Party will be bound to the Transferee in place of the Reporting Party;
- (ii) the Transferee will acquire the Reporting Party's rights and obligations in so far as these are transferred; and
- (iii) the Reporting Party will be released automatically from the Reporting Party's obligations to the Delegating Party in so far as these are assumed by the Transferee under this Section 3(h).

To the extent required by or consequential to any such transfer, the Delegating Party agrees to enter into further documentation and/or terms as the Reporting Party or any Transferee may reasonably require solely in order to make or facilitate the action envisaged in this Section 3(h).

#### 4. Notices

(a) **Effectiveness.** Any notice or other communication in respect of this Agreement must be in English (unless otherwise agreed by the parties) and must be in the format and to the contact address stated in this Agreement (including the Procedures Manual), as may be amended from time to time in accordance with this Agreement. The Delegating Party confirms that it has regular access to the internet and it consents to the Reporting Party providing the Delegating Party with information by posting such information on the Reporting Party's website.

All written notices made by the Delegating Party to the Reporting Party will be effective on actual receipt by the Reporting Party at the relevant contact address. All notices made by the Reporting Party will be deemed to have been delivered on the date given in the notice. In proving service or delivery of a relevant communication, it shall be sufficient for the Reporting Party to prove that it was correctly addressed and was delivered or transmitted to the correct address as last notified to the Reporting Party or otherwise transmitted or delivered in accordance with the Procedures Manual.

Other than where the Procedures Manual permits delivery of information by the posting of such information on the Reporting Party's website, the contact details for all communications in connection with this Agreement, including the Procedures Manual, are:

- (i) with respect to the Reporting Party, for all communications in connection with this Agreement, [reg-business-support.hbfr-bmo@hsbc.fr](mailto:reg-business-support.hbfr-bmo@hsbc.fr);
- (ii) with respect to the Reporting Party, for all communications in connection with the Procedures Manual, as set out in the Procedures Manual; and
- (iii) with respect to the Delegating Party, the contact details set out in the Delegated Reporting Service Form,

in each case, as may be amended in accordance with this Agreement.

(b) **Change of Details.** Either party may by written notice (in accordance with the Procedures Manual) to the other change the contact address at which notices or other communications are to be given to it.

#### 5. Execution as Agent

If this Agreement is executed by an Agent acting for and on behalf of one or more Clients:

- (a) 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;
- (b) if there is more than one Client:
  - (i) 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*), be liable to the Reporting Party for the actions of any other Client; and
  - (ii) to the extent the elections in any applicable Annex, Delegated Reporting Service Form or other relevant elections 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
- (c) 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

If this Agreement is executed by a Fund Manager acting for and on behalf of more than one Fund:

- (i) this document evidences a separate Agreement between the Reporting Party and the Fund Manager acting for each Fund as through a separate Agreement had been documented and executed between the Reporting Party and the Fund Manager acting for each Fund; and
- (ii) to the extent the elections in any applicable Annex or Delegated Reporting Service Form or other relevant elections 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. No Hardship

Each party hereby acknowledges that the provisions of Article 1195 of the French *code civil* shall not apply to it under this Agreement and that it shall not be entitled to make any claim under Article 1195 of the French *code civil*.

## 8. Governing Law and Jurisdiction

(a) **Governing Law.** This Agreement and any non-contractual obligations arising out of or in connection with it will be governed and construed in accordance with French law.

(b) **Jurisdiction.**

With respect to any dispute, claim, difference or controversy arising out of, relating to or having any connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with it ("**Proceedings**"), each party irrevocably:

- (i) submits to the non-exclusive jurisdiction of the Commercial court of Paris and the Paris Court of Appeal or any other competent jurisdiction in application of Regulation (EU) N°1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters; and
- (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party; and
- (iii) agrees, to the extent permitted by applicable law, that the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

(c) **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, (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) and (v) execution or enforcement of any judgment 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.

## 9. Definitions and Construction

### (a) Definitions

For the purposes of this Agreement:

**“Access Code”** means an electronic identification to be used by each Authorised User to access the Reporting System (whether as password, digital certificate, access code, token and/or other identification or security device) as advised to the Delegating Party by the Reporting Party in accordance with the Procedures Manual or otherwise from time to time.

**“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 has the meaning given to this term in the French Commercial Code.

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

**“Authorised User”** means those of the Delegating Party’s employees and/or agents and/or representatives whom the Delegating Party have authorised to contact the Reporting Party to correct or update any information relating to or required under this Agreement (or any person notified to the Reporting Party by the Delegating Party in writing from time to time in accordance with this Agreement).

**“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.

**“Commencement Date”** has the meaning given to it on the first page of this Agreement.

**“Commercial Code”** means the French *code de commerce*.

**“Common Data”** has the meaning given to it in each applicable Annex, as updated from time to time, as determined by the Reporting Party.

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

**“Delegated Reporting”** means the services provided by the Reporting Party to the Client or Fund Manager, as applicable, pursuant to the Delegated Reporting Provisions.

**“Delegated Reporting Service Form”** means the form delivered to the Delegating Party by the Reporting Party, as completed by the Delegating Party to the satisfaction of the Reporting Party.

**“Delegating Party”** has the meaning given to it in Section 2(a) (*Purpose*) of the Delegated Reporting Provisions.

**“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).

**“French Regulators”** means the Autorité des Marchés Financiers (AMF), the European Central bank (ECB) and the Autorité de Contrôle Prudentiel et de Résolution (ACPR), or any successor regulator which may regulate the provision of the Reporting Party’s services under the Terms of Business.

**“Force Majeure Event”** means the occurrence of a force majeure as defined under Article 1218 of the French *code civil* (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).

**“HSBC Affiliate”** means HSBC Holdings plc and, from time to time, any subsidiary (*filiale*) over which HSBC Holdings plc has control (as defined in the Commercial Code) or holding company (*société mère*) thereof having control over, or any subsidiary (*filiale*) of the holding company (*société mère*) (as defined in the Commercial Code) of HSBC Holdings plc and includes the Reporting Party and each Reporting Party Affiliate and the agents of any such person or entity.

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

**“Maastricht Treaty”** means the Treaty in European Union signed on 7 February 1992.

**“Monetary and Financial Code”** means the French *code monétaire et financier*.

**“Platform”** means any platform which the Reporting Party and the Delegating Party may use from time to time for the purposes of receiving post-trade services such as trade matching or portfolio reconciliation in relation to Relevant Transactions.

**“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.

**“Proceedings”** has the meaning given to it in Section 8(b) (*Jurisdiction*) of the General Provisions.

**“Procedures Manual”** means the procedures manual delivered to the Delegating Party by the Reporting Party, as amended from time to time.

**“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 but, in accordance with Section 4(c) of the Delegated Reporting Provisions, excludes the Required Details to be reported by a Platform.

**“Relevant Regulation”** has the meaning given to it in Section 1 (*Confidentiality Waiver*) of the General Provisions.

**“Relevant Trade Repository”** has the meaning given to it in each applicable Annex, as updated from time to time.

**“Relevant Transaction”** means, unless otherwise agreed between the parties in writing, each transaction: (a) to which the Client or Fund is party; (b) that is subject to the Reporting Obligation as determined by the Reporting Party; (c) that is entered into between the Client or Fund, as principal, and the Reporting Party or a Reporting Party Affiliate, as applicable, as principal, including where acting as the Client or Fund’s executing or clearing broker; and (d) that is subject to the Reporting Services in accordance with this Agreement (including the Procedures Manual) and the relevant elections in any applicable Annex, Delegated Reporting Service Form or other relevant elections.

Where this Agreement has been executed by an Agent for and on behalf of one or more Clients, Relevant Transactions will only include transactions executed by (i) the Agent for and on behalf of such Clients or (ii) in accordance with the Procedures Manual, any other party specified in the Delegated Reporting Service Form as acting as the execution agent for and on behalf of each Client.

**“Report”** means a report made or proposed to be made by the Reporting Party to a Relevant Trade Repository under this Agreement.



**“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.

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

**“Reporting Party Affiliate”** means each entity as may be agreed between the parties in writing from time to time.

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

**“Reporting Services”** means the service provided by the Reporting Party to the Client or Fund under and in accordance with this Agreement whereby the Reporting Party submits the Relevant Data to a Relevant Trade Repository.

**“Reporting System”** means any system specified by the Reporting Party from time to time provided or operated by the Reporting Party or by a Third Party Service Provider which is used to support the provision of Reporting Services.

**“Required Details”** means the details of any Relevant Transaction which are required to be reported by the Client or Fund to a Trade Repository in accordance with Primary and Supporting Legislation.

**“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 information constituting Counterparty Data provided by the Client to the Reporting Party which is specified as such in the Procedures Manual, as may be amended by the parties from time to time in accordance with this Agreement.

**“Terms of Business”** has the meaning given to it in Section 1(e) of the Delegated Reporting Provisions 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 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 (*Confidentiality Waiver*) 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.

**“Transferee”** has the meaning given to it in Section 3(h) of the General Provisions.

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

(b) **Construction**

- (i) Unless this Agreement expressly provides to the contrary, any reference in this Agreement to:
  - (1) a party or any other person includes its successors in title, permitted assigns and permitted transferees;
  - (2) 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;

(3) 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);

(4) 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

(5) a provision of law is a reference to that provision as amended and includes any subordinate legislation.

(ii) 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; a reference to "Paragraph" is a reference to paragraph of the Procedures Manual; and a reference to "Appendix" is a reference to an appendix to the Procedures Manual.

(iii) 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.

(iv) For the avoidance of doubt, the meanings of the terms "contractor" and "agent" as used in Sections 7 (*Liability*) and 9 (*Indemnity*) of the Delegated Reporting Provisions do not include any Third Party Service Provider.

# Derivatives Annex to the HSBC Master Regulatory Reporting Agreement

**(1) Effective Date**

This Derivatives Annex shall be effective on the

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 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) for Client or Fund**

The following applicable reporting regime(s) (each, an “**Applicable Reporting Regime**”) may apply, as indicated in the Delegated Reporting Service Form:

- EMIR
- UK EMIR Reporting Regime
- 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)**

A. Transaction type	B. Form of reporting
<input type="checkbox"/> OTC Derivative other than a Cleared OTC Derivative that are concluded on or after Commencement Date.	<input type="checkbox"/> Delegated Reporting for Client <input type="checkbox"/> Delegated Reporting for Fund Manager
<input type="checkbox"/> Cleared OTC Derivative that are concluded on or after Commencement Date.	<input type="checkbox"/> Delegated Reporting for Client <input type="checkbox"/> Delegated Reporting for Fund Manager
<input type="checkbox"/> Exchange-Traded Derivative that are concluded on or after Commencement Date.	<input type="checkbox"/> Delegated Reporting for Client <input type="checkbox"/> Delegated Reporting for Fund

**(B)** 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.

(C) 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.

(D) **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) **Relevant Data**

(A) “**Relevant Data**” means, in respect of each Relevant Transaction and unless otherwise agreed between the parties in writing:

the Counterparty Data                       the Common Data

(B) **Counterparty Data**

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

(C) “**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.

(D) **Additional Definition**

“**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.

**(5) Reporting Party Affiliate**

**“Reporting Party Affiliate”** means: N/A or as otherwise specified in the Procedures Manual or Delegated Reporting Service Form.

**(6) Relevant Trade Repository**

**(A)** The **“Relevant Trade Repository”** is, in respect of a Relevant Transaction and unless otherwise agreed between the parties in writing:

- (i) a Trade Repository as per the Procedures Manual.
- (ii) if the Reporting Party is not permitted to submit the Relevant Data to any such Trade Repository by the Reporting Deadline, the Trade Repository selected by the Reporting Party; or as determined by the Reporting Party in its sole and absolute discretion.

If, in accordance with Article 9(3) of EMIR or, with effect from the UK EMIR Reporting Date, the equivalent provision under the UK EMIR Reporting Regime, no Trade Repository is available to record the Relevant Data, then the Reporting Party (i) will not be obligated to report such Relevant Data; and (ii) will notify the Delegating Party of such determination within 5 business days after such determination.

**(B)** The Reporting Party will notify the Client or the Fund Manager, as applicable, of each Relevant Trade Repository determined under (A)(ii) above to which it submits Relevant Data within 5 business days after such determination.

**(C)** A Trade Repository determined under (A)(i) or (ii) above shall (1) in the case of a Trade Repository established in the UK, be deemed to include any separate legal entity within the same group acting as trade repository in an EU member state other than the UK and (2) in the case of a Trade Repository established in an EU member state other than the UK, be deemed to include any separate legal entity within the same group acting as trade repository in the UK.

# Securities Financing Transactions Annex

**(1) Effective Date**

This Securities Financing Transactions Annex shall be effective on

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 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) for Client or Fund**

The following reporting regime(s) (each, an “**Applicable Reporting Regime**”) may apply, as indicated in the Delegated Reporting Service Form.

- SFTR
- UK SFTR Reporting Regime
- SFTR until the UK SFTR Reporting Date, and, from and including the UK SFTR Reporting Date, UK SFTR Reporting Regime

**(3) Relevant Transactions and Related Elections**

**(A)**

A. Transaction type	B. Reporting start date <sup>1</sup>	C. Application of backloading of transactions concluded before reporting start date	D. Reporting Party Affiliate is <sup>2</sup>
As per the Delegated Reporting Service Form	As per the Delegated Reporting Service Form and Procedures Manual	As per the Delegated Reporting Service Form and Procedures Manual	As per the Delegated Reporting Service Form and Procedures Manual

**(B)** Where backloading is indicated as applicable, the Reporting Party will, by the reporting deadline applicable to the Client or Fund, report on behalf of the Client or Fund Relevant Transactions concluded before the ‘Reporting start date’ as specified in column (B) above that are reportable in accordance with point (a) of Article 4(1) of SFTR or the equivalent provision under the UK SFTR Reporting Regime.

<sup>1</sup> These dates reflect the implementation timeline as set out in SFTR. As some of these dates are weekends and/or bank holidays, the effective ‘go-live’ dates may differ.

<sup>2</sup> If the Reporting Party is Agent Lender.

**(C) Additional Definitions**

“**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.

**(4) Relevant Data**

**(A)** “**Relevant Data**” means, in respect of each Relevant Transaction and unless otherwise agreed between the parties in writing:

the Counterparty Data                       the Common Data

**(B) Counterparty Data**

“**Counterparty Data**” means, with respect to a Relevant Transaction and a Client or Fund, the information with respect to that Client or Fund required to complete the fields set out in Table 1 (*Counterparty Data*) of the SFTR Reporting Annexes including the data specified in the Delegated Reporting Service Form as to be provided by the Delegating Party to the Reporting Party.

**(C) Common Data**

For the *purposes* of the definition of “Common Data” below, and only if the Transaction type has been selected by the Client in the Delegated Reporting Service Form for the Reporting Services, the relevant information shall be:

data under Table 2 (*Loan and collateral data*) of the SFTR Reporting Annexes; and/or

data under Table 3 (*Margin data*) of the SFTR Reporting Annexes; and/or

data under Table 4 (*Re-use, cash reinvestment and funding sources data*) of the SFTR Reporting Annexes such data to be provided by the Delegating Party to the Reporting Party.

**(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 4(C) (*Common Data*) of this Annex, as determined by the Reporting Party.

“**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.

**(5) Reporting Party Affiliate**

“**Reporting Party Affiliate**” means: N/A or as otherwise specified in the Procedures Manual or Delegated Reporting Service Form.

**(6) Relevant Trade Repository**

**(A)** The “**Relevant Trade Repository**” is, in respect of a Relevant Transaction and unless otherwise agreed between the parties in writing:

- (i) a Trade Repository listed in the Delegated Reporting Service Form and as per the Procedures Manual.
- (ii) if the Reporting Party is not permitted to submit the Relevant Data to any such Trade Repository by the Reporting Deadline, the Trade Repository selected by the Reporting Party; or as determined by the Reporting Party.

If, in accordance with Article 4(5) of SFTR or, with effect from the UK SFTR Reporting Date, the equivalent provision under the UK SFTR Reporting Regime, no Trade Repository is available to record the Relevant Data, then the Reporting Party (i) will not be obligated to report such Relevant Data; and (ii) will notify the Delegating Party of such determination within 5 business days after such determination.

- (B)** The Reporting Party will notify the Client or the Fund Manager, as applicable, of each Relevant Trade Repository determined under (A)(ii) above to which it submits Relevant Data within 5 business days after such determination.
- (C)** A Trade Repository determined under (A)(i) or (ii) above shall (1) in the case of a Trade Repository established in the UK, be deemed to include any separate legal entity within the same group acting as trade repository in an EU member state other than the UK and (2) in the case of a Trade Repository established in an EU member state other than the UK, be deemed to include any separate legal entity within the same group acting as trade repository in the UK.



# Schedule 1

## Procedures Manual

<https://www.business.hsbc.fr/fr-fr/fr/generic/sftr-en>

<https://www.business.hsbc.fr/fr-fr/emir/obligation>

If you require a copy of the Procedures Manual, please contact the Reporting Party.

**HSBC Continental Europe (formerly known as HSBC France)** a credit institution licensed as an investment services provider incorporated as a société anonyme with its head office at 38, avenue Kléber 75116 Paris registered with the Registre du commerce et des sociétés under number 775 670 284 RCS Paris

## Schedule 2

### Valuation Reporting Annex

This Valuation Reporting Annex (the “**Annex**”) will not form a contract between the parties until the Delegating Party has requested in the Delegated Reporting Service Form and Reporting Party has accepted and has been provided with all of the information it considers reasonably necessary to enable it to provide the Valuation Reporting Service. The Commencement Date or any other date informed by the Reporting Party to the Delegating Party will be the Valuation Reporting Commencement Date.

This Annex contains information on the processes and procedures which will apply where the Delegating Party has elected in its Delegated Reporting Service Form for the Reporting Party to submit trade valuation data (“**Valuation Data**”) on its behalf to a Relevant Trade Repository by or before the Reporting Deadline, where it has not otherwise provided such valuation data to the Reporting Party (the “**Valuation Reporting Service**”).

This Annex forms part of the HSBC Master Regulatory Reporting Agreement, including the Procedures Manual (the “**HSBC Master Regulatory Reporting Agreement**”).

Capitalised terms not defined in this Annex shall have the meaning given to them in the HSBC Master Regulatory Reporting Agreement. The term “Procedures Manual” as used in the HSBC Master Regulatory Reporting Agreement, will be deemed to include the Valuation Policy.

The Delegating Party is advised to retain a hard copy of this the HSBC Master Regulatory Reporting Agreement and this Annex for its records.

In respect of each Relevant Transaction, the Delegating Party hereby:

- (a) requests that the Reporting Party provide the Valuation Reporting Service as of the Valuation Reporting Commencement Date;
- (b) agrees to follow the procedures relating to the Valuation Reporting Service as set out in the Procedures Manual;
- (c) represents and warrants that it has the minimum system requirements recommended by the Reporting Party to enable it to view and, if necessary, amend the valuations submitted by the Reporting Party on the Delegating Party’s behalf; and confirms that it has read and understands the important information relating to the Valuation Policy which is available in the Reporting Party’s website in <https://www.gbm.hsbc.com/financial-regulation/market-structure/emir/delegated-reporting/register>;
- (d) acknowledges, agrees and consents to HSBC reporting the Valuation Data prior to the Reporting Deadline where HSBC’s operational procedures so require.

The Reporting Party hereby agrees to provide the Valuation Reporting Service to the Delegating Party, subject to and in accordance with the HSBC Master Regulatory Reporting Agreement, including the Procedures Manual.

The Delegating Party acknowledges and agrees that the information contained in the Valuation Policy to this Agreement is subject to modification by the Reporting Party at any time. Any modifications will be notified to the Delegating Party in writing and made available via the HSBC website <http://www.hsbcnet.com/emir-delegated-reporting>. Please periodically check the HSBC website for updates.