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[DATE] 2021

[PLEASE INSERT ENTITY]

Dear Sirs

### EMIR Delegated Transaction Reporting Agreement

This EMIR Delegated Transaction Reporting Agreement (this “**Agreement**”) is made as of [DATE] 2020 between (a) NatWest Markets Plc and/or NatWest Markets N.V. (“**we**”, “**us**” or “**NatWest Markets**”); and (b) [PLEASE INSERT ENTITY] (“**you**”), as manager and agent for each of the funds managed by you and listed in Annex 1 and being the reporting responsible entity required to report derivative transactions on behalf of such (such entity a “**Fund(s)**” and each reporting responsible entity, a “**Delegating Party**”, or “**you**”) together the “**Parties**”.

The parties have agreed that this EMIR Delegated Transaction Reporting Agreement (the “**Agreement**”) is intended to be an umbrella agreement, in accordance with the terms set out in Schedule 1 (the “**Onboarding Terms**”), and the definitions, among others, of Agreement, Delegating Party and Fund in this Agreement are to be construed accordingly.

Each Fund has entered into and/or intends to enter into derivative transactions with us and pursuant to Article 9 of EMIR (as defined below), you and we each have an obligation (the “**Reporting Obligation**”) to report the details of those transactions, and of any modifications or termination thereof, to a trade repository recognised under EMIR (or to ESMA if no trade repository is available).

Under Article 9(1f) of EMIR, one party that is subject to the Reporting Obligation may delegate the submission of the required transaction report in its entirety, and the RTS (as defined below) makes clear that such delegation may be to the counterparty.

By signing and returning this Agreement, you confirm that you wish to appoint us to perform such reporting obligations on your behalf in accordance with the terms of this Agreement. For the avoidance of doubt, our delegated reporting service covers transactions between each Fund and us but it does not cover transactions between each Fund and any affiliate of ours, which is not itself subject to the Reporting Obligation under EMIR.

Therefore, you and we hereby agree as follows:

## 1 Funds

- 1.1 You agree to notify us, by providing us with a list of funds substantially in the form set out in Annex 1 ( *List of Funds*), of those funds in respect of which you wish to appoint us to provide the Reporting Services (as described in Clause 3 below).
- 1.2 You agree to review the Funds listed in Annex 1 periodically (at a minimum once per year) and notify us, by providing us with an updated list of funds substantially in the form set out in Annex 1, of any additional funds in respect of which you wish to appoint us to provide the Reporting Services from time to time.
- 1.3 We shall not be obliged to provide the Reporting Services for any Fund until we have received such notice and you have been notified that the on-boarding for the relevant Fund has been concluded in accordance with Clause 12



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below from which point all of the provisions of this Agreement shall apply in respect of such additional fund.

## **1 Appointment of Reporting Entity**

- 1.1 You hereby appoint us to provide the Reporting Services (as described in Clause 3.1 below) in accordance with this Agreement and we hereby accept such appointment.
- 1.2 Subject to Clause 1.3 below, our appointment under this Agreement shall be effective upon execution of this Agreement, and such appointment shall continue until terminated in accordance with Clause 12.
- 1.3 We shall not be obliged to begin reporting any Relevant Transactions on your behalf until all steps that we consider necessary for your on-boarding to our reporting service have been completed to our satisfaction, including, but not limited to: receipt of your Client Counterparty Data which must include a valid Legal Entity Identifier (“**LEI**”), confirmation of the list of Relevant Transactions (if applicable); and receipt of satisfactory evidence of the relevant signatory’s authority to execute this Agreement on your behalf.
- 1.4 Our obligation to begin reporting the Relevant Transactions on your behalf shall commence on the day that we notify you (which may be via email) that your on-boarding is complete (the “**Delegated Reporting Start Date**”).



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## 2 The Reporting Services

- 2.1 We agree to report the following events within the time frames specified:
- A. We shall report the execution, modification or termination of a Relevant Transaction that occurred on or after the Delegated Reporting Start Date by the end of the working day following such execution, modification or termination; and
  - B. We shall report the execution of any Relevant Transaction that was entered into prior to, and was still outstanding on, the Delegated Reporting Start Date as soon as reasonably practicable,
- (together, the “**Reporting Services**”).
- 2.2 To avoid duplication, if you have previously reported any of the Relevant Transactions referred to in Clause 2.1(B) to a trade repository, you shall remove your reports for such Relevant Transactions as soon as possible following the Delegated Reporting Start Date and, in any event, by the date to be agreed between you and us.
- 2.3 In respect of each Relevant Transaction within the scope of the Reporting Services, we will submit a transaction report containing (i) the minimum details prescribed in the RTS and (ii) the required counterparty data (which needs to be reported both in relation to the Fund and us) and common data (which needs to be reported in relation to each derivative contract between the Fund and us) prescribed in the Reporting ITS (each a “**Transaction Report**”), to a Relevant Trade Repository, provided that we shall only report valuation and collateral information for Relevant Transactions in accordance with Clause 5 below.
- 2.4 We may decide not to submit a Transaction Report in respect of any Relevant Transaction if we reasonably consider that we do not have sufficient information to do so, that any of the information that we have is incomplete, inaccurate, or not compliant with any requirements under EMIR, or where any reporting may breach any law or regulation.
- 2.5 We will use our reasonable endeavours to:
- A. Notify you when we decide not to make a Transaction Report in accordance with the foregoing; and
  - B. Work with you to obtain any relevant information necessary to make the Transaction Report as soon as reasonably practicable.
- 2.6 All Transaction Reports will be made on a reasonable efforts basis and are conditional upon our receipt of the requisite Client Counterparty Data of the Fund(s) (and any other data that may be required) to enable us to make such reports in a timely manner, and your explicit consent to the terms of this Agreement.
- 2.7 We may delegate any of our obligations under this Agreement to an affiliate or other third party (the “**Third Party Service Provider**”), which shall perform obligations in respect of reporting in accordance with and otherwise on the terms set out herein. We shall use reasonable care in the selection of any Third Party Service Provider, in accordance with our internal policies, and you authorise us to make such appointment without your further consent.
- 2.8 We will generate a Unique Trade ID (the “**UTI**”) for each Relevant Transaction. Your appointment of us under this Agreement to report Relevant Transactions on your behalf constitutes your agreement to each UTI so generated and you accept that each such UTI will form the Trade ID for the Relevant Transaction.

## 3 Client Counterparty Data

- 3.1 You agree to deliver to us the Client Counterparty Data of the Fund(s) and any other information that we may request to enable us to complete the relevant fields in Table 1 of the Reporting ITS. You will provide us with the Client Counterparty Data of the Fund(s) either via our dedicated website, by emailing us the completed access request form to the following email address: [EMIRRegulation@Natwestmarkets.com](mailto:EMIRRegulation@Natwestmarkets.com) or by such other means as we may advise, as soon as reasonably practicable after entering into this Agreement.
- 3.2 You agree to periodically review the Client Counterparty Data of the Fund(s) (at a minimum once per year) and to notify us immediately of any change to the Fund(s) Client Counterparty Data, whether on a per transaction basis or more generally. You acknowledge that certain elements of the Client Counterparty Data may change frequently on a per transaction basis



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and you accept responsibility for reviewing any default data values regularly and for providing us with up to date and accurate information in respect of all required fields. You accept that provision of accurate data is your sole responsibility and that we have no duty in this regard whether to the Delegating Party, the Fund or to any third party.

3.3 You agree to ensure that the LEI of each Fund listed in Annex 1 remains valid during the term of this Agreement.

## 4 Valuation and Collateral Data

4.1 If the Fund is an FC or an NFC+, you are required under EMIR to provide information in fields 17-20 (“**Valuation Data**”) and, if applicable, fields 21-35 (“**Collateral Data**”) of the Counterparty Data in Table 1 of the Reporting ITS, in each Transaction Report. As part of the Reporting Service, we will only submit Valuation Data and Collateral Data (if applicable) for the Relevant Transactions that you have specified in Annex 3 and the reporting of this Valuation Data and Collateral Data will be subject to the additional terms and conditions in this Clause 5 and the additional representations and warranties in Clause 6.

4.2 In respect of each Relevant Transaction that is not cleared through a CCP:

- A. The Valuation Data that we report on your behalf will be based on our own valuation; and
- B. The Collateral Data that we report on your behalf will be based on our record of the collateral portfolio that the Fund has posted to us (in the currency that we, in our absolute discretion, deem appropriate).

4.3 In reporting Collateral Data, we will use a Collateral Portfolio Code generated by us in all circumstances.

4.4 As of the date of this Agreement, our valuation models for OTC derivatives are described in the Notes to the most recent Consolidated Accounts of NatWest Group but these models may change from time to time. If, in our reasonable opinion, there is a significant change to any key characteristic or input for our valuation models which occurs between publications of NatWest Group’s Consolidated Accounts and you request us to provide you with details of such changes, we will use reasonable efforts, but shall not be obliged, to do so.

## 5 Representations, warranties and acknowledgements

5.1 Each of us and you represents and warrants to the other that it has the requisite power and authority to execute this Agreement and to perform the relevant obligations hereunder.

5.2 Each of us and you represents and warrants to the other that entering into this Agreement has been duly authorised by it and that the person signing this Agreement on its behalf has the appropriate authority to bind it under this Agreement.

You, as the party executing this Agreement, represent that you have been duly appointed by each of the Funds to act on their behalf and have the requisite power and authority to bind each Fund listed in Annex 1 to this Agreement.

5.3 You remain solely responsible and liable for (i) submission of all data subject to the Reporting Obligation which comprises Client Counterparty Data and (ii) compliance with your own Reporting Obligation generally and you acknowledge and agree that any submission by us of data required to make Transaction Reports is made with a view to facilitating your reporting of that data pursuant to the Reporting Obligation and is independent of any Reporting Obligation that we may be subject to and that regulatory liability for the accuracy and completeness of Transaction Reports rests with you notwithstanding delegation of submission to us.

5.4 The Reporting Obligation and accordingly the Reporting Services provided by us remain at all times subject to change as a result of further regulatory developments and guidance.

5.5 You acknowledge and agree that we will make certain assumptions about and place particular interpretation on both the transactions that are in scope for the purposes of the Reporting Obligation under EMIR and several of the fields required to be reported under Tables 1 and 2, which we believe to be in line generally with the derivatives industry but which may not reflect your own views.

5.6 Specifically with respect to the reporting of Valuation Data and Collateral Data on your behalf pursuant to Clause 4, you acknowledge and agree that:



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- A. It is your responsibility to satisfy yourself as to any legal, regulatory or internal requirements that you must meet in order to appoint us to report Valuation Data and Collateral Data on your behalf;
- B. It is your responsibility to determine the nature and level of information you may require, or procedure you must follow, to approve the Valuation Data produced and reported by us and nothing in this Agreement shall give rise to or imply any duty owed by us to you in this regard;
- C. Our reporting of Valuation Data and Collateral Data on your behalf in accordance with Clause 5 is not intended or designed as a substitute for any obligation you may have under any applicable law or regulation to (i) value the Fund's Relevant Transactions; (ii) post (or receive) collateral in respect of any Relevant Transactions or to carry out any valuation in connection thereto; or (iii) maintain controls, processes, policies or internal governance arrangements relating to any matter that is the subject of this Agreement;
- D. Our valuations, as included in the Valuation Data, may be either mark-to-market or mark-to-model in accordance with Article 11(2) of EMIR;
- E. It is your sole responsibility to keep our valuation models, as described in Clause 4.4, under review;
- F. It is your responsibility to review the Valuation Data and Collateral Data that we report for you and to rectify any fields as you find necessary and we are under no obligation to amend any submissions on your behalf; and
- G. We shall submit the Valuation Data and the Collateral Data on your behalf for the sole purpose of performing our obligations under this Agreement and that any Valuation Data and Collateral Data submitted to a Relevant Trade Repository:
  - i) Is without prejudice to any other valuation that we may be entitled to carry out for any other purpose. In particular (and without limitation), we may, where it is permitted to do so, utilise valuations unrelated to those comprised in the Valuation Data for purposes of calling or returning collateral or closing out or replacing any Relevant Transactions, or for the purposes of portfolio reconciliation;
  - ii) May not represent a price at which the Fund or us, or any of our affiliates, would agree to trade, replace or terminate a Relevant Transaction, whether or not pursuant to its terms;
  - iii) Does not constitute a bid or offer, or a solicitation of a bid or offer, to initiate or conclude any transaction and any actual bid or offer price may differ substantially from the Valuation Data;
  - iv) Is not intended to imply that an actual trading market exists for that transaction or that it is appropriate to assume (for accounting or other purposes) that such a trading market exists;
  - v) May not be complete or accurate and you acknowledge that we do not, and will not, make any representation or warranty with regard to the Valuation Data and Collateral Data, its completeness or its accuracy, or assume responsibility for losses or damages arising in connection with your use of or reliance on the Valuation Data and Collateral Data; and
  - vi) Does not oblige us to make our internal models available to you.

## **6 Consent to submission and no duplication**

6.1 By your entry into this Agreement, you consent to the disclosure of the Client Counterparty Data associated with any Relevant Transaction to:

- A. Any legal or regulatory authority whose rules or requirements with respect to disclosure are applicable;
- B. A registered or recognised trade repository selected by us and any related third party service providers (which may entail data access by regulators and other authorities);
- C. Any agent or affiliate and its respective head office and/or branches; and
- D. Any person or entity that provides services to us relating to the Reporting Obligation.

6.2 You acknowledge and agree that:



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- A. The consent provided by you in Clause 6.1 above constitutes effective waiver, with respect to such disclosure, of any existing privacy or confidentiality obligation owed by us to you, whether arising under law, contract, banking secrecy or otherwise, including, without limitation, any contractual obligations pursuant to any Terms of Business, ISDA Master Agreement and/or any other documentation or arrangement under which we enter into Relevant Transactions with the Fund(s), and is for our benefit; and
  - B. The Counterparty Client Data of the Fund(s) provided by you to us may be transferred to and held in other countries that may not provide an equivalent or adequate level of protection for the personal data that the Delegating Party or Fund, as the case may be, may be otherwise entitled to.
- 6.3 Pursuant to Article 9(1e) of EMIR, both you and we are required to ensure that Transaction Reports are made without duplication. Consequently, on the basis of your consent to our making Transaction Reports in relation to Relevant Transactions on your behalf, you also hereby agree not to submit independent transaction reports or appoint any other third party to do so on your behalf in respect of the Relevant Transactions, in order to avoid such duplication. Notwithstanding the foregoing, you acknowledge that you are still required to submit transaction reports in relation to derivative transactions not covered by this Agreement and in relation to any derivative transactions the Fund(s) may carry out with other counterparties.

## **7 Liability and Indemnity**

- 7.1 We will make Transaction Reports on a reasonable efforts basis and without liability for any loss, cost, charge, fee, expense, damage or liability, including, for the avoidance of doubt, any regulatory penalty or fine, loss of profit, revenue, business or goodwill (whether direct or indirect) resulting from any act or omission made in connection with this Agreement, other than to the extent arising directly from our (or our agents') gross negligence, wilful default or fraud.
- 7.2 We have no obligation in respect of, and accept no liability for, verifying the validity or accuracy of the data which you provide to us and on the basis of which part of each Transaction Report will be formed.
- 7.3 We shall not be liable for any partial or non-performance of the Reporting Obligation by reason of any technical error, breakdown or failure of transmission, communication or computer facilities where such technical error, breakdown or failure is outside of our (and/or our affiliates' and/or agents') control, provided that we shall use reasonable efforts to correct, repair or retransmit any such technical error, breakdown or failure as soon as reasonably practicable after having become aware of such technical error, breakdown or failure.
- 7.4 Any information provided to the Relevant Trade Repository for the purposes of complying with the Reporting Obligation is provided without prejudice to the rights, powers, remedies and privileges provided by law in relation to any present or future dispute between you and us in relation to the information provided that failure by either you or us to take any actions required by this Agreement shall not constitute an event of default, howsoever defined, under the trading documentation between the Fund and us.
- 7.5 Any reporting of Valuation or Collateral Data by us under this Agreement will not constitute acceptance by us of the adequacy or sufficiency of the amount, value or type of collateral the Fund provides to us in respect of the Relevant Transactions.
- 7.6 Where we report Valuation and Collateral Data in accordance with Clause 5.2, we accept no responsibility for the accuracy of such data obtained from the CCP.
- 7.7 We will not make copies of Transaction Reports available for your review and you must make arrangements directly with the Relevant Trade Repository for direct access to its systems in order to review any Transaction Reports submitted by us on your behalf. You will promptly review all Transaction Reports accessed by you through the Relevant Trade Repository and shall notify us immediately of any inaccuracies in any Transaction Report or of any amendments which may be required to any Transaction Report. You agree that you will not amend any Transaction Report submitted to a Relevant Trade Repository without our agreement.
- 7.8 We are not acting as fiduciary for, or an adviser to, you in respect of this Agreement.





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- 7.9 You will indemnify each of us against any loss, cost, expense or liability (including reasonable legal fees) incurred by or awarded against any of us in connection with provision of trade reporting services to you under this Agreement (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) other than arising from our gross negligence, fraud or wilful default.

## **8 Errors and disruption to reporting**

- 8.1 We will use reasonable endeavours to promptly notify you of any material submission failure or rejection by the Relevant Trade Repository in relation to a Transaction Report, which is caused by inaccurate or incomplete Client Counterparty Data ("**Data Defect**") supplied by you, and you agree that you will immediately upon receipt of notice remedy such Data Defect.
- 8.2 We will routinely monitor any feedback or messages received from the Relevant Trade Repository with respect to the Transaction Reports and we will use reasonable efforts to notify you of any continuous or consistent omissions, errors, inaccuracies or submission failures which may, in our reasonable opinion, have a material impact on your on-going compliance with the Reporting Obligation.
- 8.3 If we become aware of the occurrence of any omission, error, disruption event or circumstance that would, in our reasonable opinion, prevent, hinder or delay our ability to submit a Transaction Report on your behalf (a "**Disruption Event**"), we will use reasonable endeavours to promptly resolve such Disruption Event and we may temporarily cease to submit Transaction Reports under this Agreement while the Disruption Event continues. We will also promptly notify you of any Disruption Event which may, in our reasonable opinion, have a material impact on your on-going compliance with the Reporting Obligation.
- 8.4 In addition to the provisions of Clause 8.3 above, if we are prevented, hindered or delayed from or in performing any obligation under this Agreement as a result of a Force Majeure Event, our obligations hereunder shall be suspended for so long as that Force Majeure Event remains.
- 8.5 We shall not be liable for any failure to notify you in accordance with Clauses 9.1-9.4 above.

## **9 Notifications**

Communications from you to us under this Agreement shall be made by email to the following address:

[tradereporting.customersupport@natwestmarkets.com](mailto:tradereporting.customersupport@natwestmarkets.com)

Notices and communications from us to you under this Agreement shall be given to the email or postal address provided by you below and will be effective on the date of delivery if delivered before 4 pm on a local business day and otherwise on the next following business day.

Your notice details:

**[PLEASE INSERT]**

Either party may change its email or other details for purposes of this Agreement by written notice to the other.

## **10 Other Provisions**

- 10.1 To the extent that there is any conflict or inconsistency between the terms set out in this Agreement and the terms of any agreement or documentation between you and us (including any documentation sent by you to us after the date of this Agreement), the terms set out in this Agreement shall supersede and prevail over the relevant terms of such other documentation, unless we otherwise agree with you in writing.
- 10.2 This Agreement may be executed in counterparts all of which together shall constitute one and the same instrument.
- 10.3 Any other previous agreement between the Parties with respect to the subject matter hereof is superseded by this Agreement.



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- 10.4 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 is hereby acknowledged by each of them).

## 11 Termination, Amendment and Assignment

- 11.1 We have the right to amend the terms of our reporting service or this Agreement from time to time as and when required by changes in reporting requirements, systems or processes (whether ours or those of any third party) or for any other reason if we, in our sole discretion, determine it is necessary or desirable. We will notify you by email or otherwise in writing of any such amendments as may, in our reasonable opinion, be required but you agree that your consent is not required to give effect to such amendments. If you do not accept any of these amendments, you may exercise your right to terminate the Agreement pursuant to Clause 11.2 below.
- 11.2 We may terminate this Agreement at any time upon the giving of not less than 6 (six) weeks' prior written notice and you may terminate this Agreement, or remove a Fund from Annex 1, at any time on the giving of not less than 5 (five) business days' prior written notice or, in either case, sooner if pursuant to legal or regulatory requirement
- 11.3 In addition, we may terminate this Agreement immediately: (i) on the occurrence of an Insolvency Event with respect you or any Fund; or (ii) if, in our opinion, you are in material breach of your obligations under this Agreement, any other agreement between us or of any rules or regulations of any regulatory authority or applicable law that materially affect your ability to perform your obligations under this Agreement.
- 11.4 If either we or you give notice to terminate this Agreement in accordance with this Clause 11, we will use reasonable efforts to:
- A. Cease submission of Transaction Reports on the effective termination date of the Agreement ("**Termination Date**") or as soon as possible thereafter; and
  - B. Remove all Transaction Reports that we have already submitted on your behalf on the Termination Date.
- 11.5 You acknowledge and accept that if we remove any Transaction Reports from a Relevant Trade Repository following termination of this Agreement, it is your responsibility to ensure that the Relevant Transactions are re-reported to a trade repository as soon as possible thereafter.
- 11.6 You may not transfer this Agreement or any interest in or under it to any third party without our prior written consent. We may transfer this Agreement to an affiliate of any one of us or pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of the assets of any of us to another entity.
- 11.7 The following clauses shall survive any termination of this Agreement: Clauses: 7, 8, 11, 13 and 14..

## 12 Jurisdiction, governing law and third party rights

- 12.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English Law. The Parties agree that the courts of England have exclusive jurisdiction to settle any dispute (including claims for set-off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation, performance or termination of, or the legal relationships established by, this Agreement or otherwise arising in connection with this Agreement (including any non-contractual obligations arising out of or relating to this Agreement).
- 12.2 A person who is not a party to this Agreement has no rights 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.

## 13 Definitions

- 13.1 "**CCP**" means any central counterparty authorised or recognised under Article 14 or Article 25, respectively, of EMIR.





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- 13.2 “**Client Counterparty Data**” means, with respect to a Relevant Transaction and a party, the information required in order to complete the fields set out in Table 1 (Counterparty Data) of the Reporting ITS (the full version of Table 1 is attached to this Agreement at Annex 2 (*Table 1 – Counterparty Data*) for information purposes).
- 13.3 “**Collateral Data**” shall have the meaning given to it in Clause 5.1.
- 13.4 “**Data Defect**” shall have the meaning given to it in Clause 9.
- 13.5 “**Delegated Reporting Start Date**” means the date determined in accordance with Clause 2.3.
- 13.6 “**Disruption Event**” shall have the meaning given to it in Clause 9.
- 13.7 “**EMIR**” means Regulation (EU) No. 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, published on 27 July 2012 in the Official Journal of the European Union, as amended by EMIR Refit and as may be further amended from time to time and including for these purposes its associated implementing regulations and technical standards as well as interpretive guidance from ESMA and the European Commission. .
- 13.8 “**EMIR FAQs**” means the most recent version of the Questions and Answers issued by the European Securities and Markets Authority from time to time on Implementation of EMIR.
- 13.9 “**EMIR Refit**” means Regulation (EU) 2019/834 of the European Parliament and of the Council amending Regulation (EU) 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories, published on 28 May 2019 in the Official Journal of the European Union, as may be amended from time to time.
- 13.10 “**FC**” shall have the meaning ascribed to it in Article 2(8) of EMIR.
- 13.11 “**Force Majeure Event**” means any event which occurs due to reasons outside **NatWest Markets’** 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, **NatWest Markets**, any affiliate of **NatWest Markets**, any other third party or otherwise) and which cannot be overcome by reasonable diligence and/or without unreasonable expense solely by **NatWest Markets**.
- 13.12 “**Insolvency Event**” means, in relation to you or any Fund: any resolution is passed or order made for your or any Fund’s winding-up, dissolution, administration or reorganisation; a moratorium is declared in relation to any of your or any Fund’s indebtedness or administrator is appointed to you or any Fund; any composition, compromise, assignment or arrangement is made with any of your or any Fund’s creditors; the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of you; or any analogous procedure or step is taken in any jurisdiction.
- 13.13 “**NFC+**” means a non-financial counterparty (as defined in Article 2(9) of EMIR) that meets the conditions referred to in Article 10(2) of EMIR.
- 13.14 “**Relevant Trade Repository**” means an appropriate trade repository selected by us from time to time, which at the date of this Agreement is DTCC Data Repository (Ireland) Plc where the Delegating Party has notified us it is established in the European Union and DTCC Derivatives Repository Plc where the Delegating Party has notified us it is established in the United Kingdom or the Delegating Party has notified us that it is additionally required to report under UK EMIR pursuant to the EUWA.
- 13.15 “**Relevant Transaction**” means transactions that are entered into between the Fund(s) and us, on and after the date of completion of on-boarding, which are required to be reported to a trade repository in accordance with Article 9 of EMIR, excluding derivative transactions that are confirmed over DS Match (a third-party matching and confirmation platform), credit derivative transactions, equity derivative transactions, and exchange traded derivatives.



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- 13.16 “**Reporting ITS**” means Commission Implementing Regulation (EU) No 1247/2012 as amended by Commission Implementing Regulation (EU) No 2017/105.
- 13.17 “**Reporting Services**” shall have the meaning ascribed to it in Clause 2.1.
- 13.18 “**RTS**” means Regulatory Technical Standard (Commission Delegated Regulation (EU) No 2017/104).
- 13.19 “**Table 1**” means Table 1 of the Reporting ITS.
- 13.20 “**Table 2**” means Table 2 of the Reporting ITS.
- 13.21 “**Termination Date**” means the date determined in accordance with Clause 11. .
- 13.22 “**Third Party Service Provider**” shall have the meaning ascribed to it in Clause 2.7.
- 13.23 “**Transaction Report**” shall have the meaning ascribed to it in Clause 2.3.
- 13.24 “**UTI**” shall have the meaning ascribed to it in Clause 3.8.

#### **14 Interpretation**

14.1 In this Agreement:

- 14.1.1 all references to EU legislation (including, without limitation, to EMIR) shall be interpreted to also mean such legislation as it forms part of UK domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018 (the “EUWA”) (including any amendments when it is brought into UK domestic law pursuant to section 8 of the EUWA or any regulation made there under); and
- 14.1.2 all references to ESMA and/or other EU regulatory bodies shall be interpreted to also mean the Financial Conduct Authority or such other appropriate UK regulatory body, as required by the context.

Signed by:

**TN Vishwanathan, Authorised Signatory**

For and on behalf of NatWest Markets Plc/NatWest Markets N.V.

#### **Delegating Parties**

\_\_\_\_\_  
[Delegating Party]  
acting by:  
Name:

\_\_\_\_\_  
[Delegating Party]  
acting by:  
Name:  
Title:



**NatWest**

Title:



## Annex 1

### Funds and Delegating Parties

Fund	Fund's Jurisdiction	Fund LEI	Delegating Party	Delegating Party LEI
[PLEASE INSERT]	[PLEASE INSERT]	[PLEASE INSERT]	[PLEASE INSERT]	[PLEASE INSERT]

## Annex 2

Table 1 – Counterparty Data

	Field Name	Format (ITS)	Details to be reported (RTS)
1	Reporting timestamp	ISO 8601 date in the format and Coordinated Universal Time (UTC) time format YYYY-MM-DDThh:mm:ssZ	Date and time of reporting to the trade repository.
2	Reporting Counterparty ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code.	Unique code identifying the reporting counterparty of the contract.
3	Type of ID of the other Counterparty	“LEI” for ISO 17442 Legal Entity Identifier (LEI) “CLC” for Client code	Type of the code used to identify the other Counterparty.
4	ID of the other Counterparty	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code. Client code (up to 50 alphanumerical digits).	Unique code identifying the other counterparty of the contract. This field shall be filled from the perspective of the reporting counterparty. In case of a private individual a client code shall be used in a consistent manner.
5	Country of the other Counterparty	ISO 3166 — 2 character country code	The code of country where the registered office of the other counterparty is located or country of residence in case that the other counterparty is a natural person.
6	Corporate sector of the reporting counterparty	<i>[Please complete as appropriate:]</i>  (1) <u>EU EMIR</u>  Taxonomy for Financial Counterparties: A = Assurance undertaking authorised in accordance with Directive 2009/138/EC of the European Parliament and of the Council C = Credit institution authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council F = Investment firm authorised in accordance with Directive 2004/39/EC of the European Parliament and of the Council I = Insurance undertaking authorised in accordance with Directive 2009/138/EC L = Alternative investment fund managed by Alternative Investment Fund Managers (AIFMs) authorised or registered in accordance with Directive 2011/61/EU of the European Parliament and of the Council	Nature of the reporting counterparty's company activities. If the Reporting Counterparty is a Financial Counterparty, this field shall contain all necessary codes included in the Taxonomy for Financial Counterparties and applying to that Counterparty. If the Reporting Counterparty is a Non-Financial Counterparty, this field shall contain all necessary codes included in the Taxonomy for Non-Financial Counterparties and applying to that Counterparty. Where more than one activity is reported, the codes shall be populated in order of the relative importance of the corresponding activities.

	Field Name	Format (ITS)	Details to be reported (RTS)
		<p>O = Institution for occupational retirement provision within the meaning of Article 6(a) of Directive 2003/41/EC of the European Parliament and of the Council</p> <p>R = Reinsurance undertaking authorised in accordance with Directive 2009/138/EC</p> <p>U = Undertakings for the Collective Investment in Transferable Securities (UCITS) and its management company, authorised in accordance with Directive 2009/65/EC of the European Parliament and of the Council</p> <p>Taxonomy for Non-Financial Counterparties. The following categories correspond to the main sections of Statistical classification of economic activities in the European Community (NACE) as defined in Regulation (EC) No 1893/2006 of the European Parliament and of the Council</p> <p>1 = Agriculture, forestry and fishing</p> <p>2 = Mining and quarrying</p> <p>3 = Manufacturing</p> <p>4 = Electricity, gas, steam and air conditioning supply</p> <p>5 = Water supply, sewerage, waste management and remediation activities</p> <p>6 = Construction</p> <p>7 = Wholesale and retail trade, repair of motor vehicles and motorcycles</p> <p>8 = Transportation and storage</p> <p>9 = Accommodation and food service activities</p> <p>10 = Information and communication</p> <p>11 = Financial and insurance activities</p> <p>12 = Real estate activities</p> <p>13 = Professional, scientific and technical activities</p> <p>14 = Administrative and support service activities</p> <p>15 = Public administration and defence; compulsory social security</p> <p>16 = Education</p> <p>17 = Human health and social work activities</p> <p>18 = Arts, entertainment and recreation</p> <p>19 = Other service activities</p> <p>20 = Activities of households as employers; undifferentiated goods — and</p>	



	Field Name	Format (ITS)	Details to be reported (RTS)
		<p>services — producing activities of households for own use</p> <p>21 = Activities of extraterritorial organisations and bodies</p> <p>Where more than one activity is reported, list the codes in order of the relative importance of the corresponding activities, separating them with a “-”.</p> <p>Leave blank in the case of CCPs and other type of counterparties in accordance with Article 1(5) of Regulation (EU) No 648/2012.</p> <p><i>[...and/or]</i></p> <p>(2) <u>UK EMIR</u></p> <p>Taxonomy for Financial Counterparties:</p> <p>C = Credit institution which is a CRR firm (within the definition in Article 4(1)(2A) of the Capital Requirements Regulation)</p> <p>F = Investment firm within the meaning given in Article 2(1A) of the MIFIR which:</p> <ul style="list-style-type: none"> <li>(i) has its registered office or head office in the United Kingdom;</li> <li>(ii) has permission under Part 4A of the FSMA to carry on regulated activities relating to investment services and activities (as defined in Article 2(1)(2) of the MIFIR) in the United Kingdom;</li> <li>(iii) would require authorisation under Directive 2014/65/EU (as it had effect immediately before exit day) if it had its registered office (or if it does not have a registered office, its head offices) in an EEA state; and</li> <li>(iv) is not a firm which has permission under Part 4A of the FSMA to carry on regulated activities as an exempt investment firm, within the meaning of regulation 8 of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017;</li> </ul> <p>I = Insurance undertaking as defined in section 417 of the FSMA</p> <p>L = AIF (within the definition in regulation 3 of the Alternative Investment Fund Managers Regulations 2013) managed by</p>	

	Field Name	Format (ITS)	Details to be reported (RTS)
		<p>AIFMs (within the definition in regulation 4 of those Regulations) authorised or registered in accordance with those Regulations</p> <p>O = Institution for occupational retirement provision within the meaning of section 1(1) of the Pension Schemes Act 1993</p> <p>R = Reinsurance undertaking as defined in section 417 of the FSMA</p> <p>U = UK UCITS (within the definition in section 237(3) of the FSMA) and its management company (within the definition in section 237(2) of the FSMA)</p> <p>Taxonomy for Non-Financial Counterparties. The following categories correspond to the main sections of Statistical classification of economic activities in the European Community (NACE) as defined in Regulation (EC) No 1893/2006 of the European Parliament and of the Council (as it had effect immediately before exit day)</p> <p>1 = Agriculture, forestry and fishing</p> <p>2 = Mining and quarrying</p> <p>3 = Manufacturing</p> <p>4 = Electricity, gas, steam and air conditioning supply</p> <p>5 = Water supply, sewerage, waste management and remediation activities</p> <p>6 = Construction</p> <p>7 = Wholesale and retail trade, repair of motor vehicles and motorcycles</p> <p>8 = Transportation and storage</p> <p>9 = Accommodation and food service activities</p> <p>10 = Information and communication</p> <p>11 = Financial and insurance activities</p> <p>12 = Real estate activities</p> <p>13 = Professional, scientific and technical activities</p> <p>14 = Administrative and support service activities</p> <p>15 = Public administration and defence; compulsory social security</p> <p>16 = Education</p> <p>17 = Human health and social work activities</p> <p>18 = Arts, entertainment and recreation</p> <p>19 = Other service activities</p>	

	Field Name	Format (ITS)	Details to be reported (RTS)
		<p>20 = Activities of households as employers; undifferentiated goods — and services — producing activities of households for own use</p> <p>21 = Activities of extraterritorial organisations and bodies</p> <p>Where more than one activity is reported, list the codes in order of the relative importance of the corresponding activities, separating them with a “-”.</p> <p>Leave blank in the case of CCPs and other type of counterparties in accordance with Article 1(5) of Regulation (EU) No 648/2012.</p>	
7	Nature of the reporting counterparty	<p>F = Financial Counterparty</p> <p>N = Non-Financial Counterparty</p> <p>C = Central Counterparty</p> <p>O = Other</p>	Indicate if the reporting counterparty is a CCP, a financial, non-financial counterparty or other type of counterparty in accordance with point 5 of Article 1 or points 1, 8 and 9 of Article 2 of Regulation (EU) No 648/2012 of the European Parliament and of the Council.
8	Broker ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code.	In the case a broker acts as intermediary for the reporting counterparty without becoming a counterparty himself, the reporting counterparty shall identify this broker by a unique code.
9	Report submitting entity ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code	In the case where the reporting counterparty has delegated the submission of the report to a third party or to the other counterparty, this entity has to be identified in this field by a unique code. Otherwise this field shall be left blank.
10	Clearing member ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code	In the case where the derivative contract is cleared and the reporting counterparty is not a clearing member itself, the clearing member through which the derivative contract is cleared shall be identified in this field by a unique code.
11	Type of ID of the Beneficiary	<p>“LEI” for ISO 17442 Legal Entity Identifier (LEI)</p> <p>“CLC” for Client code</p>	Type of the code used to identify the Beneficiary.
12	Beneficiary ID	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumerical character code or up to 50 alphanumerical character client code in the case where the client is not eligible for a Legal Entity Identifier	<p>The party subject to the rights and obligations arising from the contract.</p> <p>Where the transaction is executed via a structure, such as a trust or fund, representing a number of beneficiaries, the beneficiary should be identified as that structure.</p> <p>Where the beneficiary of the contract is not a counterparty to this contract, the reporting counterparty has to identify this beneficiary</p>

	Field Name	Format (ITS)	Details to be reported (RTS)
			by a unique code or, in case of a private individual, by a client code used in a consistent manner as assigned by the legal entity used by the private individual.
13	Trading capacity	P = Principal A = Agent	Identifies whether the reporting counterparty has concluded the contract as principal on own account (on own behalf or behalf of a client) or as agent for the account of and on behalf of a client.
14	Counterparty side	B = Buyer S = Seller Populated in accordance with Article 3a	Identifies whether the reporting counterparty is a buyer or a seller.
15	Directly linked to commercial activity or treasury financing	Y = Yes N = No	Information on whether the contract is objectively measurable as directly linked to the reporting counterparty's commercial or treasury financing activity, as referred to in Article 10(3) of Regulation (EU) No 648/2012.  This field shall be left blank in the case where the reporting counterparty is a financial counterparty, as referred to in Article 2(8) of Regulation (EU) No 648/2012.
16	Clearing threshold	Y = Above the threshold N = Below the threshold	Information whether the reporting counterparty is above the clearing threshold referred to in Article 10(3) of Regulation (EU) No 648/2012.  This field shall be left blank in case the reporting counterparty is a financial counterparty, as referred to in Article 2(8) of Regulation (EU) No 648/2012.
17	Value of contract	Up to 20 numerical characters including decimals.  The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.  The negative symbol, if populated, is not counted as a numerical character.	Mark to market valuation of the contract, or mark to model valuation where applicable under Article 11(2) of Regulation (EU) No 648/2012. The CCP's valuation to be used for a cleared trade.
18	Currency of the value	ISO 4217 Currency Code, 3 alphabetical characters	The currency used for the valuation of the contract.
19	Valuation timestamp	ISO 8601 date in the UTC time format YYYY-MM-DDThh:mm:ssZ	Date and time of the last valuation. For mark-to-market valuation the date and time of publishing of reference prices shall be reported.
20	Valuation type	M = Mark-to-market O = Mark-to-model C = CCP's valuation.	Indicate whether valuation was performed mark to market, mark to model or provided by the CCP.

	<b>Field Name</b>	<b>Format (ITS)</b>	<b>Details to be reported (RTS)</b>
21	Collateralisation	U = uncollateralised PC = partially collateralised OC = one way collateralised FC = fully collateralised Populated in accordance with Article 3b	Indicate whether a collateral agreement between the counterparties exists.
22	Collateral portfolio	Y = Yes N = No	Whether the collateralisation was performed on a portfolio basis. Portfolio means the collateral calculated on the basis of net positions resulting from a set of contracts, rather than per trade.
23	Collateral portfolio code	Up to 52 alphanumeric characters including four special characters: “. - _.” Special characters are not allowed at the beginning and at the end of the code. No space allowed.	If collateral is reported on a portfolio basis, the portfolio should be identified by a unique code determined by the reporting counterparty.
24	Initial margin posted	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	Value of the initial margin posted by the reporting counterparty to the other counterparty. Where initial margin is posted on a portfolio basis, this field should include the overall value of initial margin posted for the portfolio.
25	Currency of the initial margin posted	ISO 4217 Currency Code, 3 alphabetical characters	Specify the currency of the initial margin posted.
26	Variation margin posted	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	Value of the variation margin posted, including cash settled, by the reporting counterparty to the other counterparty. Where variation margin is posted on a portfolio basis, this field should include the overall value of variation margin posted for the portfolio.
27	Currency of the variation margins posted	ISO 4217 Currency Code, 3 alphabetical characters	Specify the currency of variation margin posted.
28	Initial margin received	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	Value of the initial margin received by the reporting counterparty from the other counterparty. Where initial margin is received on a portfolio basis, this field should include the overall value of initial margin received for the portfolio.
29	Currency of the initial margin received	ISO 4217 Currency Code, 3 alphabetical characters	Specify the currency of the initial margin received.
30	Variation margin received	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	Value of the variation margin received, including cash settled, by the reporting counterparty from the other counterparty. Where variation margin is received on a portfolio basis, this field should include the

	<b>Field Name</b>	<b>Format (ITS)</b>	<b>Details to be reported (RTS)</b>
			overall value of variation margin received for the portfolio.
31	Currency of the variation margins received	ISO 4217 Currency Code, 3 alphabetical characters	Specify the currency of the variation margin received.
32	Excess collateral posted	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	Value of collateral posted in excess of the required collateral.
33	Currency of the excess collateral posted	ISO 4217 Currency Code, 3 alphabetical characters	Specify the currency of the excess collateral posted.
34	Excess collateral received	Up to 20 numerical characters including decimals. The decimal mark is not counted as a numerical character. If populated, it shall be represented by a dot.	Value of collateral received in excess of the required collateral.
35	Currency of the excess collateral received	ISO 4217 Currency Code, 3 alphabetical characters	Specify the currency of the excess collateral received.

## Annex 3

### Reporting of Valuation and Collateral Data

#### Uncleared Transactions

- We hereby elect to delegate reporting of Valuation Data and Collateral Data in respect of Relevant Transactions not cleared through a CCP to **NatWest Markets** in accordance with the terms and conditions set out in this Agreement.



## Schedule 1

### Onboarding Terms

#### Umbrella Agreement

- a) This Agreement is an umbrella agreement, evidencing separate agreements between Natwest Markets and each Delegating Party as though a separate agreement had been documented and executed between Natwest Markets and each Delegating Party (a “**Separate Agreement**”).
- b) Natwest Markets and each Delegating Party each undertake liabilities and obligations to each other and acquire rights against each other in the relevant Separate Agreement.
- c) The obligations of each Delegating Party under this Agreement shall be several but not joint in respect of the obligations of any other Delegating Party and no Delegating Party shall be liable to Natwest Markets for the actions of any other Delegating Party.



