



## ISDA 2025 NOTICES HUB PROTOCOL

### NOTICES HUB MODULE #1

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This Notices Hub Module #1 (the “**Notices Hub Module #1**”) is a “Notices Hub Module” for the purposes of the ISDA 2025 Notices Hub Protocol (the “**Protocol**”) and shall be binding with respect to Matched Counterparties.

ISDA has published this Notices Hub Module #1 to enable parties to Protocol Covered Documents that are ISDA Master Agreements to amend the terms of each such Protocol Covered Document to facilitate the use of the Notices Hub Platform for the maintenance of notice details in respect thereof and, if so elected, the effective delivery of certain notices thereunder.

#### **Effectiveness**

The amendments contemplated by this Notices Hub Module #1 shall, as between two Matched Counterparties and in respect of their Matched Protocol Covered Documents, be effective on the Implementation Date.

#### **Notices Hub Platform Functionality**

For the purposes of the amendments effected by this Notices Hub Module #1, the agreed functionality between two Matched Counterparties in respect of this Notices Hub Module #1 shall be determined as follows:

- (1) if both Matched Counterparties have selected “Full Functionality” as their Functionality Election within the Notices Hub Platform, the Notices Hub Platform will display a match on the basis of Full Functionality, and the agreed functionality shall be “Full Functionality”; and
- (2) if either or both of the Matched Counterparties has selected “Address Only” as their Functionality Election within the Notices Hub Platform, the Notices Hub Platform will display a match on the basis of Address Only, and the agreed functionality shall be “Address Only” (and not “Full Functionality”).

#### **No Negotiation or Adjustments**

This Notices Hub Module #1 is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Matched Protocol Covered Document that the parties may otherwise effect in accordance with the terms of that Matched Protocol Covered Document.

In matching in respect of this Notices Hub Module #1 on the Notices Hub Platform, a Matched Counterparty may not specify additional provisions, conditions or limitations that apply to the terms of this Notices Hub Module #1.

Any purported matching that ISDA, as agent, determines in good faith is not in compliance with this Notices Hub Module #1 or the Protocol will be void and ISDA will inform the relevant party of such fact as soon as reasonably possible after making such determination.

#### **Definitions and Interpretation**

For the purposes of this Notices Hub Module #1 only:

##### *Interpretation*

- (i) No document shall be an “Additional Master Agreement”.
- (ii) For the purposes of the definition of “Protocol Covered Document” in the Protocol, subject to the proviso in such definition, each Protocol Covered Master Agreement shall be a Protocol Covered Document.
- (iii) For the purposes of the definition of “Protocol Covered Master Agreement” in the Protocol, any Master Agreement which is entered into (or deemed entered into) between two Adhering Parties (whether directly or through the agency of an Agent and, if through the agency of an Agent, whether executed by that Agent or by an entity on behalf of that Agent) and has a Protocol Covered Document Date prior to the Matching Date between such Adhering Parties in respect of this Notices Hub Module or, if later, the Module Effective Date, shall be a Protocol Covered Master Agreement.

### *Definitions*

**Address Information** means, in respect of a Matched Counterparty, its address and contact information for the delivery of notices under any Matched Protocol Covered Document.

**ISDA Master Agreement** means an ISDA 2002 Master Agreement, an ISDA 2002 Master Agreement (French law), an ISDA 2002 Master Agreement (Irish law), a 1992 ISDA Master Agreement (Multicurrency – Cross Border) or a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), in each case as published by ISDA.

**Functionality Election** means the level of functionality selected by or on behalf of each Matched Counterparty for purposes of this Notices Hub Module #1 on the Notices Hub Platform, which may be either “Full Functionality” or “Address Only”.

Capitalized terms not defined herein have the meaning ascribed to them in the Protocol. In the event of any inconsistency between the terms of the Protocol and this Notices Hub Module #1, the terms of this Notices Hub Module #1 shall govern.

### **Representations**

Each Matched Counterparty represents to the other on the Implementation Date and, if applicable, the Module Effective Date, that all information that it has provided (or that has been provided on its behalf) to such other Matched Counterparty in connection with the Protocol and this Notices Hub Module #1 (including its Address Information) is complete and accurate as of the relevant date.

### **Amendments**

The terms of each Matched Protocol Covered Document shall be amended and supplemented by insertion of the following subsection at the end of Section 12 (*Notices*) (or any equivalent provision) in such Matched Protocol Covered Document, with a subsection number/letter corresponding to the next following number/letter in the order of the existing subsections thereof:

“( ) **Notices Hub Module # 1.**

- (i) Section 12(a) (or any equivalent provision) of the Agreement is hereby amended and supplemented so that:
  - (1) in addition to any permitted methods of notice provision outlined therein, and subject to the terms of clause (v) below, any Covered Notice may be given by sending such notice via the Notices Hub Platform to the relevant Notices Hub Account, and any such Covered Notice shall be deemed effective in accordance with clause (v) below;

- (2) any reference in such Section to the address, number or other contact details contained in the Schedule shall be deemed to be a reference to the address, number or other contact details provided in the Schedule or otherwise in accordance with Section 12(b) (or any equivalent provision) of the Agreement; and
  - (3) the parties agree that the Notices Hub Platform is not an “electronic messaging system” for the purposes of the Agreement.
- (ii) Section 12(b) (or any equivalent provision) of the Agreement is hereby amended and supplemented so that:
  - (1) during any On-Hub Address Update Period, either party may only change its Address Information by updating such details on the page on the Notices Hub Platform titled “*My Addresses*”; and
  - (2) during any Off-Hub Address Update Period, either party may only change such details by giving notice to the other in accordance with Section 12(a) (or any equivalent provision) of the Agreement. In the event that a party makes such change during any Off-Hub Address Update Period, it undertakes to update its Address Information on the Notices Hub Platform upon the commencement of the next On-Hub Address Update Period.

The parties agree and acknowledge that a party’s Address Information will be deemed to have been updated on the Notice Hub Platform on the date and at the time at which such Address Information first becomes available to the other party on the Notices Hub Platform.

- (iii) ***Information Maintenance.*** If, and for so long as, each party is a Notices Hub User, each party agrees that it shall keep its Address Information and other information complete, accurate and up-to-date on the Notices Hub Platform. Any failure to comply with this clause (iii) shall not constitute or give rise to a Potential Event of Default, an Event of Default or a Termination Event. However, each party hereby acknowledges that the other party is relying upon it to comply with the obligation in this clause (iii) (in conjunction with the requirements in clause (ii) above) in order to address the legal, operational and economic risks that might arise in the event that it uses address details which are not up-to-date on the Notices Hub Platform.
- (iv) ***Delivery to the Address Information on the Notice Hub.*** Notwithstanding anything herein to the contrary, the parties hereby agree and acknowledge that any notice sent to a party at any time by a method permitted under this Agreement to the Address Information displayed at such time on the Notices Hub Platform (unless a party has updated its Address Information in accordance with clause (ii)(2) above during any Off-Hub Address Update Period and not subsequently updated its Address Information in accordance with clause (ii)(1) above during any On-Hub Address Update Period, in which case, to the Address Information as so updated) in respect of such party shall satisfy in full the sending party’s obligation with respect to giving such notice to the receiving party and shall be deemed effective on the date it is delivered (subject to the provisions of this Agreement concerning effectiveness of notices).
- (v) ***Notices Hub Platform – Full Functionality.***
  - (1) If, and for so long as, the parties are each Notices Hub Users and have agreed “Full Functionality” in respect of Notices Hub Module #1, either party may send a Covered Notice to the other party’s Notices Hub Account using the Notices Hub Platform. The parties agree and acknowledge that a Covered Notice sent via the Notices Hub Platform will be deemed to have been delivered on the date and at the time at which it first becomes available to the Receiving Party in its Notices Hub

Account on the Notices Hub Platform. Any such Covered Notice will be deemed effective on the date it is delivered (subject to the provisions of this Agreement concerning effectiveness of notices) without any requirement for acknowledgement by the Receiving Party or evidence of actual receipt.

- (2) The time and date on which a Covered Notice sent via the Notices Hub Platform first becomes available to the Receiving Party on the Notices Hub Platform shall be deemed to be the time and date displayed for such notice in the column titled “Delivered” on the Notices Hub Platform.
- (3) For the purposes of clause (v)(1), the Functionality Election that the parties have agreed for Notices Hub Module #1 in respect of this Agreement shall be the Functionality Election displayed in respect of the Notices Hub Module #1, this Agreement and such parties on the Notices Hub Platform. For the avoidance of doubt, if the parties are each Notices Hub Users and have agreed “Address Only” in respect of Notices Hub Module #1, then neither party will have the right to send Covered Notices via the Notices Hub Platform in accordance with this clause (v).
- (4) If a party signs a Covered Notice sent via the Notices Hub Platform, then an electronic signature or a scanned version of a wet-ink signature shall be deemed to be an acceptable form of signature.

(vi) **Defined Terms.** For the purposes of this Section ( ) (*Notices Hub Module # 1*):

“**Address Information**” means, in respect of each party, its address and such other contact information for the delivery of notices given in accordance with the Agreement.

“**Covered Notice**” means a notice or other communication under Section 5 or Section 6 of this Agreement or any related notice of set-off, reservation of rights or waiver.

“**Functionality Election**” means the level of functionality selected by or on behalf of each party for purposes of Notices Hub Module #1 on the Notices Hub Platform, which may be either “Full Functionality” or “Address Only”.

“**Material Service Restriction Notice**” means a notice identified as such displayed on the website of International Swaps and Derivatives Association, Inc. (or any successor thereto) which provides that the Notices Hub Platform is unavailable to users for the purposes of updating their Address Information and that such service is unlikely to be re-established for a material period of time (as determined by International Swaps and Derivatives Association, Inc. in its sole discretion). A Material Service Restriction Notice shall be outstanding for so long as it remains displayed on such website and has not been marked as “withdrawn”.

“**Notices Hub Account**” means, in respect of a Receiving Party, (i) if such party has, acting for its own account, agreed to incorporate the Notices Hub Provisions into this Agreement, the account on the Notices Hub Platform of such party (or any successor) for Notices Hub Module #1, or (ii) if an agent has agreed on behalf of such party to incorporate the Notices Hub Provisions into this Agreement, the account on the Notices Hub Platform of such agent (or any successor) for such party (or any successor) for Notices Hub Module #1.

“**Notices Hub Module #1**” means the Notices Hub Module titled “Notices Hub Module #1” that is attached to the ISDA 2025 Notices Hub Protocol published on June 12, 2025 by the International Swap and Derivatives Association, Inc.

“**Off-Hub Address Update Period**” means any period of time that is not a On-Hub Address Update Period.

**“On-Hub Address Update Period”** means any period of time during which (A) each party is a Notices Hub User and (B) no Material Service Restriction Notice is outstanding.

**“Notices Hub Platform”** means the online platform known as the “Notices Hub” provided by S&P Global (or any successor) in conjunction with the International Swaps and Derivatives Association, Inc.

**“Notices Hub Provisions”** means the provisions of this Section ( ) (*Notices Hub Module #1*).

**“Notices Hub User”** means any person which, at any time, has an active Notices Hub Account on the Notices Hub Platform. A person’s Notices Hub Account shall be considered active for so long as the Notices Hub Platform displays such person’s user status as “Active”. Any party to this agreement who is a party through the agency of an agent shall be considered a Notices Hub User if such agent has agreed on behalf of such party to incorporate the Notices Hub Provisions into this Agreement.

**“Receiving Party”** means, in respect of a Covered Notice sent via the Notices Hub Platform, the party to which such Covered Notice is sent.”