



International Swaps and Derivatives Association, Inc.

ISDA 2021 FALLBACKS PROTOCOL

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The International Swaps and Derivatives Association, Inc. (**ISDA**) has published this ISDA 2021 Fallbacks Protocol (this **Protocol**) to enable parties to Protocol Covered Documents to amend the terms of each such Protocol Covered Document to include in the terms of such Protocol Covered Document new fallbacks for one or more benchmarks, as set out in a Benchmark Module.

Accordingly, a party may adhere to this Protocol and a Benchmark Module and be bound by the terms of such Benchmark Module by completing and delivering a letter substantially in the form of Exhibit 1 to this Protocol (an **Adherence Letter**) to ISDA, as agent, as described below (each such party, an **Adhering Party** in respect of this Protocol and that Benchmark Module only). As described further in paragraph 1(f) below, a party that is an Adhering Party in respect of a Benchmark Module may also adhere in respect of a separate Benchmark Module, which ISDA may publish from time to time, and such adherence will be evidenced by the completion and delivery of a separate Adherence Letter in respect of such Benchmark Module by that party to ISDA, as agent.

1. Adherence to and Effectiveness of the Protocol

(a) By adhering to this Protocol and a Benchmark Module in the manner set forth in this paragraph 1, each Adhering Party agrees, in consideration of the mutual promises and covenants contained herein, that the terms of each Protocol Covered Document between such Adhering Party and any other Adhering Party that has adhered to the same Benchmark Module will be amended in accordance with the terms and subject to the conditions set forth in such Benchmark Module. Adherence to a Benchmark Module constitutes adherence to this Protocol and such Benchmark Module and reference herein to adherence to a Benchmark Module shall be construed as a reference to adherence to the Protocol and such Benchmark Module.

(b) Adherence to a Benchmark Module will be evidenced by the execution and online delivery, in accordance with this paragraph, to ISDA, as agent, of an Adherence Letter (in accordance with subparagraphs 1(b)(i) to 1(b)(iii) below). ISDA shall have the right, in its sole and absolute discretion, upon at least thirty calendar days' notice on the "ISDA 2021 Fallbacks Protocol" section of its website at www.isda.org (or by other suitable means), to designate a closing date of this Protocol in respect of any individual Benchmark Module (such closing date, the **Cut-off Date**). After the Cut-off Date for a Benchmark Module, ISDA will not accept any further Adherence Letters to that Benchmark Module.

(i) Each Adhering Party will access the "Protocols" section of the ISDA website at www.isda.org to enter information online that is required to generate its form of Adherence Letter and will submit payment of any applicable fee. Either by directly downloading the populated Adherence Letter from the Protocol system or upon receipt via e-mail of the populated Adherence Letter, each Adhering Party will sign and upload the signed Adherence Letter as a PDF (portable document format) attachment into the Protocol system. Once the signed Adherence Letter has been approved and accepted by ISDA, such Adhering Party will receive an e-mail confirmation of the

Adhering Party's adherence to this Protocol with respect to the Benchmark Module identified in the Adherence Letter.

(ii) A conformed copy of each Adherence Letter containing, in place of each signature, the printed or typewritten name of each signatory will be published by ISDA so that it may be viewed by all Adhering Parties. Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of an Adherence Letter certified by the General Counsel (or other appropriate officer) of ISDA will be deemed to be an original.

(iii) Each Adhering Party agrees that the determination of the date and time of acceptance of any Adherence Letter will be determined by ISDA in its absolute discretion.

(c) With respect to a Benchmark Module, as between two Adhering Parties that have both adhered to that Benchmark Module, the agreement to make the amendments contemplated by that Benchmark Module, on the terms and conditions set forth in this Protocol and that Benchmark Module, will be effective on the Implementation Date for that Benchmark Module and that agreement will form part of each Protocol Covered Document from the Implementation Date for that Benchmark Module. The amendments contemplated by a Benchmark Module to which two Adhering Parties have adhered shall, as between those two Adhering Parties, be made on the Implementation Date for that Benchmark Module.

(i) The **Implementation Date** with respect to any two Adhering Parties and a Benchmark Module shall be the Adherence Date for the later of such two Adhering Parties to adhere to that Benchmark Module except that:

(A) in respect of any Protocol Covered Document into which an Agent has entered on behalf of a Client, subject to paragraph 3(m) (*Implementation Date if both an Agent and a Client adhere to a Benchmark Module or if more than one Agent adheres for a Client*) below, the Implementation Date shall be the date specified in subparagraph 3(g)(i)(A) (*Agency Adherence – All Clients*), subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*), subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*), paragraph 3(h) (*Clients Added to an Agent Protocol Covered Document after the Adherence Date for the later of the Agent and the other Adhering Party*), paragraph 3(i) (*Clients Added to an Agent's List of Identified In-Scope Clients after the Agent's Adherence Date*) or paragraph 3(j) (*Clients Removed from an Agent's List of Excluded Clients after the Agent's Adherence Date*) below, as applicable; and

(B) in respect of any Non-Agent Executed Protocol Covered Document, subject to paragraph 3(m) (*Implementation Date if both an Agent and a Client adhere to a Benchmark Module or if more than one Agent adheres for a Client*) below, the Implementation Date shall be the day specified in paragraph 3(l) (*Authority to amend Non-Agent Executed Protocol Covered Documents*) below.

(ii) The **Adherence Date** shall be, in respect of an Adhering Party and a Benchmark Module, the date of acceptance by ISDA, as agent, of an Adherence Letter (in accordance with paragraph 1(b) above).

(d) This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Protocol Covered Document that the parties may otherwise effect in accordance with the terms of that Protocol Covered Document.

- (i) In adhering to a Benchmark Module, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter.
- (ii) Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Protocol will be void and ISDA will inform the relevant party of such fact as soon as reasonably possible after making such determination.
- (e) Each Adhering Party acknowledges and agrees that adherence to a Benchmark Module is irrevocable, except that an Adhering Party may deliver to ISDA, as agent, a notice substantially in the form of Exhibit 2 to this Protocol that is effective (determined pursuant to paragraph 3(f) (*Notices*) below) on any Protocol Business Day (a **Revocation Notice**) to designate the next Revocation Date as the last date on which an Implementation Date with respect to the Benchmark Module(s) identified in such Revocation Notice can occur in respect of any Protocol Covered Document between the counterparty and such Adhering Party.
- (i) Following the effective delivery of a Revocation Notice with respect to a Benchmark Module by an Adhering Party, this Protocol will not amend any Protocol Covered Document between that Adhering Party and another Adhering Party for which the Implementation Date for that Benchmark Module would occur after the related Revocation Date.
- (ii) If an Agent adheres to a Benchmark Module on behalf of a Client, then, if the Client effectively delivers a Revocation Notice with respect to that Benchmark Module in accordance with this paragraph 1(e), this Protocol will not amend any Protocol Covered Document between another Adhering Party and that Client entered into by that Client itself or by the Agent on behalf of that Client or any Non-Agent Executed Protocol Covered Document (if applicable), in each case, for which the Implementation Date for that Benchmark Module would occur after the Revocation Date designated as the last date on which an Implementation Date for that Benchmark Module can occur in the Client's Revocation Notice.
- (iii) If an Agent delivers a Revocation Notice with respect to a Benchmark Module in accordance with this paragraph 1(e) on behalf of a Client and the Client separately adheres to that Benchmark Module directly rather than through the agency of an Agent, then the Revocation Notice delivered by the Agent will not prevent an Implementation Date for that Benchmark Module from occurring after the Revocation Date in respect of that Benchmark Module and any Protocol Covered Document into which the Client has entered with another Adhering Party (including through the Agent).
- (iv) Subparagraph 1(e)(i), subparagraph 1(e)(ii) and subparagraph 1(e)(iii) are without prejudice to any amendment effected pursuant to a Benchmark Module to any Protocol Covered Document between two Adhering Parties for which the Implementation Date for that Benchmark Module occurred on or before the day on which that Revocation Date occurs or is deemed to occur, regardless of the date on which such Protocol Covered Document is entered into, and any such amendment shall be effective notwithstanding the occurrence or deemed occurrence of such Revocation Date.
- (v) Each Revocation Notice must be delivered by the means specified in paragraph 3(f) (*Notices*) below.
- (vi) Each Adhering Party agrees that, for evidentiary purposes, a conformed copy of a Revocation Notice certified by the General Counsel or an appropriate officer of ISDA will be deemed to be an original.

(vii) Any purported revocation that ISDA, as agent, determines in good faith is not in compliance with this paragraph 1(e) will be void and ISDA will inform the relevant party of such fact as soon as reasonably possible after making such determination.

(f) From time to time, ISDA may, in its sole and absolute discretion, publish on the “ISDA 2021 Fallbacks Protocol” section of its website at www.isda.org (or by other suitable means), Benchmark Modules to which a party may adhere. Adherence to any such Benchmark Module will be evidenced by the execution and online delivery of an Adherence Letter for such Benchmark Module to ISDA, as agent (in accordance with subparagraphs (b)(i) to (b)(iii) above), in which an Adhering Party may elect to adhere to such Benchmark Module, and, as a result, such Adhering Party will be an Adhering Party with respect to the Protocol and that Benchmark Module.

(g) In respect of a Benchmark Module to which an Adhering Party has adhered (an **Adhered Benchmark Module**), acceptance by ISDA of a subsequent Adherence Letter from either of the two Adhering Parties in respect of another Benchmark Module will not have the effect of changing the Implementation Date for such Adhering Party with respect to the Adhered Benchmark Module.

2. Representations and Undertakings

(a) As of each Adherence Date with respect to an Adhering Party, such Adhering Party represents to each other Adhering Party with which it has entered into a Protocol Covered Document (which representations will be deemed to be repeated on the Implementation Date for the relevant Benchmark Module if such date is later than the Adherence Date for such Adhering Party) each of the following matters:

(i) **Status.** It is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or, if it otherwise represents its status in or pursuant to the Protocol Covered Document, has such status.

(ii) **Powers.** It has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter and the Protocol Covered Document, as amended by the Benchmark Module(s) to which it adheres, and has taken all necessary action to authorize 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 the Adherence Letter and the Protocol Covered Document, as amended by the Benchmark Module(s) to which it adheres, 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 the Adherence Letter and the Protocol Covered Document, as amended by the Benchmark Module(s) to which it adheres, constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganization, 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)).

(vi) **Credit Support.** Its adherence to a Benchmark Module, and any amendment contemplated by such Benchmark Module, will not, in and of itself, adversely affect the enforceability, effectiveness or validity of any obligations owed, whether by it or by any third party, under any Credit Support Document or Third Party Credit Support Document in respect of its obligations relating to any Protocol Covered Document as amended by such Benchmark Module.

(b) Each Adhering Party agrees with each other Adhering Party with which it has entered into a Protocol Covered Document that is modified pursuant to a Benchmark Module that each of the foregoing representations will be deemed, in the case of a Protocol Covered Document that is an ISDA Master Agreement, to be a representation for purposes of Section 5(a)(iv) and in the case of any other Protocol Covered Document, to be a representation for purposes of any analogous provisions of each such Protocol Covered Document, that is made by each Adhering Party as of the Adherence Date for such Adhering Party and which is deemed repeated on the Implementation Date if such date is later than the Adherence Date for such Adhering Party.

(c) **Undertakings in respect of Protocol Covered Documents with Third Party Credit Support Documents.** With respect to Protocol Covered Documents with Third Party Credit Support Documents that expressly require the consent, approval, agreement, authorization or other action of a Third Party to be obtained, each Adhering Party whose obligations under such arrangements are secured, guaranteed or otherwise supported by such Third Party undertakes to each other Adhering Party with which it has entered into such arrangements that it has obtained the consent (including by way of paragraph 2(d) (*Deemed Third Party Consent*) below), approval, agreement, authorization or other action of such Third Party and that it will, upon demand, deliver evidence of such consent, approval, agreement, authorization or other action to such other Adhering Party.

(d) **Deemed Third Party Consent.** Each Adhering Party which is also a Third Party in relation to a Third Party Credit Support Document is hereby deemed to have consented to the amendments made by this Protocol and each Benchmark Module on the Protocol Covered Document supported by such Third Party Credit Support Document.

3. **Miscellaneous**

(a) **Entire Agreement; Restatement; Survival.**

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

(ii) Except for any amendment made in respect of any Protocol Covered Document by one or more Benchmark Modules, all terms and conditions of each Protocol Covered Document will continue in full force and effect in accordance with its provisions as in effect immediately prior to the date on which it first becomes subject to each such Benchmark Module. Except as explicitly stated in this Protocol, nothing herein shall constitute a waiver or release of any rights of any Adhering Party under any Protocol Covered Document to which such Adhering Party is a party or a provider or recipient of credit support. This Protocol will, with respect to its subject matter, survive, and any amendments made pursuant to a Benchmark Module will form a part of each

Protocol Covered Document between the Adhering Parties, notwithstanding any statements in a Protocol Covered Document to the effect that such Protocol Covered Document constitutes the entire agreement and understanding between the parties to such Protocol Covered Document with respect to the subject of such Protocol Covered Document.

(b) **Exclusion of Agreements.** Notwithstanding anything in paragraph 1(a) above, with respect to any agreement between Adhering Parties, if the parties to such agreement have expressly stated in such agreement or otherwise agreed in writing that a Benchmark Module shall not apply, then such agreement shall not be a Protocol Covered Document with respect to that Benchmark Module.

(c) **Amendments.** An amendment, modification or waiver in respect of the matters contemplated by this Protocol or a Benchmark Module (including, for the avoidance of doubt, any amendment, modification or waiver relating to the alignment of a Protocol Covered Document with an instrument for which such Protocol Covered Document is intended to serve as a hedge (or *vice versa*)) will only be effective in respect of a Protocol Covered Document if made in accordance with the terms of the Protocol Covered Document and then only with effect between the parties to that Protocol Covered Document.

(d) **Headings.** The headings used in this Protocol and any Benchmark Module or Adherence Letter are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Protocol or any such Benchmark Module or Adherence Letter.

(e) **Governing Law.** This Protocol, each Benchmark Module, each Adherence Letter and any Revocation Notice will, as between two Adhering Parties and in respect of each Protocol Covered Document between them, be governed by and construed in accordance with the laws of England and Wales, without reference to choice of law doctrine, provided that the amendments to each Protocol Covered Document shall be governed by and construed in accordance with the law specified to govern that Protocol Covered Document and otherwise in accordance with the applicable choice of law doctrine.

(f) **Notices.** Any Revocation Notice must be in writing and delivered as a locked PDF (portable document format) attachment to an e-mail to ISDA at isda@isda.org and will be deemed effectively delivered on the date it is delivered unless, on the date of that delivery, ISDA's London office is closed or that communication is delivered after 5:00 p.m., London time, in which case that communication will be deemed effectively delivered on the next day ISDA's London office is open.

(g) **Ability of an Agent to Adhere to a Benchmark Module on Behalf of a Client.**

(i) An Agent may adhere to a Benchmark Module:

(A) (**Agency Adherence – All Clients**) on behalf of all Clients represented by such Agent (in which case, such Agent need not identify each Client through an online platform available generally to the industry, including, for example, the ISDA Amend platform provided by IHS Markit (a **Platform**) and, in respect of any Protocol Covered Document into which the Agent has entered on behalf of those Clients, the Implementation Date shall be the Adherence Date for the later of the two Adhering Parties to adhere to that Benchmark Module);

(B) (**Agency Adherence – Specified Clients**) on behalf of only those Clients represented by such Agent that such Agent specifically names or identifies through a Platform for the purposes of that adherence and that Benchmark Module and, in respect of any Protocol Covered Document into which the Agent has entered on behalf of any such Client, the Implementation Date shall be the date shown on the Platform as the date on

which the Agent communicates the name or identity of that Client to the other Adhering Party for the purposes of that adherence and that Benchmark Module (or, if later, the Adherence Date of the other Adhering Party); or

(C) **(Agency Adherence – Excluded Clients)** on behalf of all Clients represented by such Agent, excluding any Clients whose name or identity the Agent communicates to the other Adhering Party through a Platform as a Client excluded from adherence for the purposes of that adherence and that Benchmark Module, subject to subparagraph 3(h)(i) below, on or before the Adherence Date for the later of the two Adhering Parties to adhere (in which case, such Agent need not identify each Client on whose behalf it adheres through a Platform). In respect of any Protocol Covered Document into which the Agent has entered on behalf of any Client whose name or identity has not been communicated to the other Adhering Party through a Platform as a Client excluded from adherence for the purposes of that Benchmark Module, the Implementation Date shall (subject to subparagraph 3(h)(i) below) be the Adherence Date for the later of the two Adhering Parties to adhere. If the Agent has not communicated the name or identity of any Clients excluded from adherence for the purposes of that adherence and the Benchmark Module to the other Adhering Party through a Platform on or before the Adherence Date for the later of the two Adhering Parties to adhere, then (subject to subparagraph 3(h)(i) below) in respect of any Protocol Covered Document into which the Agent has entered on behalf of any Client, the Implementation Date shall be the Adherence Date for the later of the two Adhering Parties to adhere,

and, in each case, if the Agent elects for Option 2 in its Adherence Letter, on behalf of those Clients whose name or identity the Agent communicates to the other Adhering Party through a Platform for the purposes of the adherence and the Benchmark Module as being a Client in respect of which Non-Agent Executed Protocol Covered Documents pursuant to subparagraph 3(g)(ii)(B)(II) below apply (in which case, the Implementation Date in respect of any Non-Agent Executed Protocol Covered Document shall be as specified in paragraph 3(l) (*Authority to amend Non-Agent Executed Protocol Covered Documents*) below).

(ii) In each case, the Agent can elect to apply the amendments in a Benchmark Module to either:

(A) in respect of all those Clients on whose behalf the Agent adheres pursuant to subparagraph 3(g)(i)(A) (*Agency Adherence – All Clients*), subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) or subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above, each Protocol Covered Document into which the Agent has entered on behalf of those Clients (**Option 1**); or

(B) (I) in respect of all those Clients on whose behalf the Agent adheres pursuant to subparagraph 3(g)(i)(A) (*Agency Adherence – All Clients*), subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) or subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above, each Protocol Covered Document into which the Agent has entered on behalf of those Clients and (II) in respect of those Clients on whose behalf the Agent adheres whose name or identity the Agent communicates to the other Adhering Party through a Platform as being a Client in respect of which this subparagraph 3(g)(ii)(B)(II) applies, each Protocol Covered Document into which the Agent did not enter on behalf of those Clients but which the Agent has the authority from the relevant Client to amend (for the purpose of this Protocol and the relevant Benchmark Module, documents described in this subparagraph 3(g)(ii)(B)(II) being **Non-Agent Executed Protocol Covered**

Documents and the date shown on the Platform as the date on which the Agent communicates the name or identity of the Client to the other Adhering Party for the purposes of this subparagraph 3(g)(ii)(B)(II) being the **Identification Date** (**Option 2**). If an Agent adheres to a Benchmark Module and elects for Option 2, in respect of any Client on whose behalf the Agent adheres pursuant to subparagraph 3(g)(i)(A) (*Agency Adherence – All Clients*), subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) or subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above whose name or identity is communicated to the other Adhering Party as being a Client in respect of which Non-Agent Executed Protocol Covered Documents apply, Protocol Covered Documents referred to in both subparagraph 3(g)(ii)(B)(I) and subparagraph 3(g)(ii)(B)(II) above will be amended in accordance with that Benchmark Module. For the avoidance of doubt, any Protocol Covered Document into which the Agent did not enter on behalf of a Client and which the Agent does not have the authority from the relevant Client to amend will not constitute a Non-Agent Executed Protocol Covered Document.

(iii) The election for Option 1 or Option 2 shall be made in the Adherence Letter and shall apply in respect of the relevant Benchmark Module. Adherence by the Agent to that Benchmark Module shall only be effective with respect to those Protocol Covered Documents described in Option 1 or Option 2, as applicable, and as elected in the Adherence Letter (subject to, if the Agent elects for Option 2 and with respect to Non-Agent Executed Protocol Covered Documents, (A) subparagraph 3(g)(iv) and paragraph 3(l) (*Authority to amend Non-Agent Executed Protocol Covered Documents*) below and (B) the Agent communicating the name or identity of those Clients on behalf of which it is amending Non-Agent Executed Protocol Covered Documents to the other Adhering Party (regardless of whether the Agent adheres to the Benchmark Module using the approach described in subparagraph 3(g)(i)(A) (*Agency Adherence – All Clients*), subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) or subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above)).

(iv) If an Agent adheres to a Benchmark Module and elects for Option 2 in its Adherence Letter, then, in respect of any Non-Agent Executed Protocol Covered Document only, the Agent shall, as soon as reasonably practicable following a written request (including by e-mail) from the other Adhering Party, and in any event by no later than the end of the fifteenth calendar day following such request, provide reasonable evidence satisfactory to the other Adhering Party in its sole discretion supporting the Agent's authority to amend such documents, provided that:

(A) if, prior to the Adherence Date for the later of the Agent and the other Adhering Party to adhere, the Agent has delivered to the other Adhering Party a copy, or relevant extracts, of the agreement (such as an investment management agreement) pursuant to which the relevant Client appoints the Agent to act on its behalf and authorizes the Agent to make the amendments contemplated by this Protocol (including that Benchmark Module) to the Non-Agent Executed Protocol Covered Document (whether or not such authority expressly refers to this Protocol or that Benchmark Module), then, subject to the other Adhering Party's right to request (which request must be in writing (which includes by e-mail)) an additional copy of that agreement or those relevant extracts (which request shall be made no later than the end of the fifteenth calendar day following the later of the Identification Date and Adherence Date for that other Adhering Party), the Agent need not provide any further evidence supporting its authority to amend that Non-Agent Executed Protocol Covered Document on behalf of that Client for the purposes of this Protocol and that Benchmark Module and, in respect of that Non-Agent Executed Protocol Covered Document, shall be deemed to have provided reasonable evidence satisfactory to the other Adhering Party on (I) if the other Adhering Party does not request an additional copy of

that agreement or those relevant extracts, the end of the fifteenth calendar day following the later of the Identification Date and the Adherence Date for that other Adhering Party or (II) if the other Adhering Party does request an additional copy of that agreement or those relevant extracts, the day on which that additional copy is delivered to the other Adhering Party;

(B) if the other Adhering Party does not request such evidence by the end of the fifteenth calendar day following the later of the Identification Date and the Adherence Date for that other Adhering Party, then the Agent shall be deemed to have provided reasonable evidence satisfactory to the other Adhering Party at the end of that fifteenth calendar day;

(C) subject to subparagraph 3(g)(iv)(A) above, following the delivery of any such evidence by the Agent to the other Adhering Party, unless the other Adhering Party notifies the Agent to the contrary by the end of the fifteenth calendar day following the day on which such evidence is delivered, the Agent shall be deemed to have provided reasonable evidence satisfactory to the other Adhering Party at the end of that fifteenth calendar day;

(D) if:

(I) following written request from the other Adhering Party, the Agent does not provide the other Adhering Party with any evidence supporting its authority to amend such documents or, if subparagraph 3(g)(iv)(A) above applies, with an additional copy of the relevant agreement or extracts, by the end of the fifteenth calendar day following such written request; or

(II) subject to subparagraph 3(g)(iv)(A) above, the other Adhering Party determines that the evidence provided by the Agent is not satisfactory and notifies the Agent accordingly by the end of the fifteenth calendar day following the day on which such evidence is delivered,

then, without prejudice to the other Adhering Party's right to submit a further request for evidence and the Agent's right to provide such evidence and, in respect of any such evidence, subject to subparagraph 3(g)(iv)(C) above, the Non-Agent Executed Protocol Covered Document shall not be amended by that Benchmark Module; and

(E) any failure by the Agent to provide the other Adhering Party with such evidence shall not give rise to a Potential Event of Default or an Event of Default (each as defined in the ISDA Master Agreement), or any similar event, under that Non-Agent Executed Protocol Covered Document or other contractual right of action under this Protocol (including that Benchmark Module) or that Non-Agent Executed Protocol Covered Document.

(v) If an Agent adheres to a Benchmark Module and specifically names or identifies one or more Clients (A) on whose behalf it is adhering (as contemplated in subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) above), (B) which are excluded from adherence (as contemplated in subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above), and/or (C) on whose behalf it is amending Non-Agent Executed Protocol Covered Documents (as contemplated in subparagraph 3(g)(ii)(B)(II) above), as applicable, through a Platform, that Agent shall provide the legal entity identifier (LEI) of each such Client through such Platform.

(vi) If an Agent adheres to a Benchmark Module on behalf of a Client by executing and delivering an Adherence Letter on behalf of such Client in accordance with paragraph 1 above and this paragraph 3(g), references to the Adhering Party for purposes of this Protocol, that Benchmark Module and the related Adherence Letter shall be interpreted to refer to such Client. If, in respect of a Client and a Benchmark Module, more than one Adherence Letter is accepted by ISDA in accordance with paragraph 1(b) above (by virtue of the Client adhering on its own behalf and one or more Agents adhering on behalf of that Client), then:

(A) if ISDA accepts an Adherence Letter from an Agent on behalf of a Client after it accepts an Adherence Letter from that Client, any document entered into by:

(I) that Agent acting on behalf of that Client; or

(II) if the Agent elects for Option 2 in its Adherence Letter, that Client on its own behalf but which the Agent has the authority from the relevant Client to amend,

in each case, which has a Protocol Covered Document Date prior to the Adherence Date for that Agent (or, if later, the Adherence Date for the other Adhering Party), will be deemed to have “a Protocol Covered Document Date prior to the Adherence Date for the later of the two Adhering Parties to adhere” for the purposes of the definitions of Protocol Covered Confirmation, Protocol Covered Credit Support Document and Protocol Covered Master Agreement below; and

(B) if ISDA accepts an Adherence Letter from a Client after it accepts an Adherence Letter from an Agent on behalf of that Client, any document entered into by the Client, whether directly or through the agency of an Agent, which has a Protocol Covered Document Date prior to the Adherence Date for that Client (or, if later, the Adherence Date for the other Adhering Party), will be deemed to have “a Protocol Covered Document Date prior to the Adherence Date for the later of the two Adhering Parties to adhere” for the purposes of the definitions of Protocol Covered Confirmation, Protocol Covered Credit Support Document and Protocol Covered Master Agreement below.

(vii) If an Agent adheres to a Benchmark Module on behalf of a Client, then as of the later of (A) the Adherence Date and (B) the Protocol Covered Document Date, such Agent represents to each Adhering Party (I) with which it has entered into a Protocol Covered Document on behalf of such Client or (II) which is a party to any Non-Agent Executed Protocol Covered Document (which representation will be deemed to be repeated on the Implementation Date for that Benchmark Module if such date is later than the Adherence Date) that it has, as at the relevant Implementation Date, all necessary authority to enter into the Adherence Letter on behalf of such Client. In respect of any Client referred to in paragraph 3(h) (*Clients Added to an Agent Protocol Covered Document after the Adherence Date for the later of the Agent and the other Adhering Party*), paragraph 3(i) (*Clients Added to an Agent’s List of Identified In-Scope Clients after the Agent’s Adherence Date*), paragraph 3(j) (*Clients Removed from an Agent’s List of Excluded Clients after the Agent’s Adherence Date*) or paragraph 3(k) (*Clients Added to an Agent’s List of Clients in respect of which subparagraph 3(g)(ii)(B)(II) above applies*) below, the Agent represents that it has, as at the relevant Implementation Date, all necessary authority to apply the terms of the Adherence Letter to such Client.

(h) *Clients Added to an Agent Protocol Covered Document after the Adherence Date for the later of the Agent and the other Adhering Party.*

(i) Subject to subparagraph 3(h)(ii) below, in respect of a Benchmark Module and any Client added to an Agent Protocol Covered Document between an Agent and an Adhering Party after the Adherence Date for the later of the Agent and the other Adhering Party to adhere (a **New Client**), the Agent and such Adhering Party agree that the terms of such Agent Protocol Covered Document as between such Adhering Party and any New Client will be subject to the amendments effected by that Benchmark Module and as between the Adhering Party and the New Client the Implementation Date with respect to that Benchmark Module shall be the date on which the New Client is added to the Agent Protocol Covered Document, unless otherwise agreed between such Agent and such Adhering Party (which agreement may, if the Agent adheres to that Benchmark Module using the approach in subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above, be reached by the Agent communicating to the other Adhering Party through a Platform, at the time the New Client is added to the Agent Protocol Covered Document, that the New Client is excluded from adherence for the purposes of that Benchmark Module).

(ii) If an Agent adheres to a Benchmark Module using the approach described in subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) above and therefore specifically names or identifies one or more Clients on whose behalf it is adhering, then in order for the terms of an Agent Protocol Covered Document as between an Adhering Party and any New Client to be subject to the amendments effected by that Benchmark Module, the Agent shall communicate the identity of each New Client (including the legal entity identifier (LEI)) to the other Adhering Party which is a party to the Agent Protocol Covered Document to which the New Client is added through a Platform and, as between the other Adhering Party and that New Client, the Implementation Date with respect to that Benchmark Module shall be the date shown on the Platform as the date on which the Agent communicates the identity of that New Client to the other Adhering Party for the purposes of that Benchmark Module through that Platform.

(i) ***Clients Added to an Agent’s List of Identified In-Scope Clients after the Agent’s Adherence Date.*** If an Agent adheres to a Benchmark Module using the approach described in subparagraph 3(g)(i)(B) (*Agency Adherence – Specified Clients*) above and therefore specifically names or identifies one or more Clients on whose behalf it is adhering, then for the purposes of subparagraph 3(g)(ii)(A) or 3(g)(ii)(B)(I) above, as applicable, it may communicate the name or identity of additional Clients on whose behalf it is adhering (through a Platform) to another Adhering Party after its Adherence Date and, as between that other Adhering Party and the additional Client, the Implementation Date with respect to that Benchmark Module shall be the date shown on the Platform as the date on which the Agent communicates the identity of that additional Client to the other Adhering Party through that Platform for those purposes and for the purposes of that Benchmark Module (or, if later, the Adherence Date for that other Adhering Party), unless otherwise agreed between such Agent and such Adhering Party.

(j) ***Clients Removed from an Agent’s List of Excluded Clients after the Agent’s Adherence Date.*** If an Agent adheres to a Benchmark Module using the approach described in subparagraph 3(g)(i)(C) (*Agency Adherence – Excluded Clients*) above and therefore specifically names or identifies one or more Clients as excluded from adherence for the purposes of that Benchmark Module, then for the purposes of subparagraph 3(g)(ii)(A) or 3(g)(ii)(B)(I) above, as applicable, the Agent may, after its Adherence Date, remove one or more of those Clients from its list of excluded Clients for the purposes of that Benchmark Module through a Platform and, as between any other Adhering Party and that Client, the Implementation Date with respect to that Benchmark Module shall be the date shown on the Platform as the date on which the Agent communicates to the other Adhering Party that the Client is removed from the list of excluded

Clients for the purposes of that Benchmark Module (or, if later, the Adherence Date for that other Adhering Party), unless otherwise agreed between such Agent and such Adhering Party.

(k) ***Clients Added to an Agent's List of Clients in respect of which subparagraph 3(g)(ii)(B)(II) above applies.*** If an Agent adheres to a Benchmark Module, elects for Option 2 in its Adherence Letter and therefore specifically names or identifies one or more Clients in respect of which Non-Agent Executed Protocol Covered Documents pursuant to subparagraph 3(g)(ii)(B)(II) above apply for purposes of that Benchmark Module, then it may name or identify additional Clients in respect of which subparagraph 3(g)(ii)(B)(II) above applies for purposes of that Benchmark Module (through a Platform) after its Adherence Date.

(l) ***Authority to amend Non-Agent Executed Protocol Covered Documents.*** If an Agent adheres to a Benchmark Module and elects for Option 2 (as described in subparagraph 3(g)(ii) above), then, in respect of each Non-Agent Executed Protocol Covered Document, the Implementation Date shall be the day on which the Agent is deemed to have provided evidence supporting the Agent's authority to amend such Non-Agent Executed Protocol Covered Document to the other Adhering Party pursuant to subparagraph 3(g)(iv) above and, for the purposes of subparagraph 3(g)(iii) above, with respect to such Non-Agent Executed Protocol Covered Documents only, the Agent's adherence will be deemed effective on that day.

(m) ***Implementation Date if both an Agent and a Client adhere to a Benchmark Module or if more than one Agent adheres for a Client.*** If an Agent adheres to a Benchmark Module and, in respect of that Benchmark Module, a particular Client and a Protocol Covered Document into which the Agent has entered on behalf of that Client or a Non-Agent Executed Protocol Covered Document, there is, pursuant to the terms of this Protocol, more than one Implementation Date, then, notwithstanding any provision to the contrary in this Protocol, the Implementation Date shall be the first of those dates to occur.

(n) ***Adhering Party that is an Agent with respect to a Protocol Covered Document.*** An Adhering Party that executes a Protocol Covered Document (including an annex thereto) as agent with respect to that Protocol Covered Document, shall not for purposes of this Protocol be considered to be a party to or to have entered into such Protocol Covered Document solely by acting as agent with respect to that Protocol Covered Document except as expressly provided therein.

4. Definitions

References in this Protocol and a Benchmark Module to the following terms shall have the meanings set out below. In the event of any inconsistency between the meanings set out below and the meanings given to these terms in a Benchmark Module, the meaning set out in a Benchmark Module shall prevail for the purposes of that Benchmark Module only.

Additional Credit Support Document means the documents (which, for the avoidance of doubt, shall be deemed to include any annexes or appendices thereto) set out in Part 2 of the Additional Documents Annex to this Protocol.

Additional Master Agreement means the documents (which, for the avoidance of doubt, shall be deemed to include any annexes or appendices thereto) set out in Part 1 of the Additional Documents Annex to this Protocol.

Adhered Benchmark Module has the meaning given to such term in paragraph 1(g) above.

Adherence Date has the meaning given to such term in subparagraph 1(c)(ii) above.

Adherence Letter has the meaning given to such term in the introductory paragraphs hereof.

Adhering Party has the meaning given to such term in the introductory paragraphs hereof, as construed in accordance with subparagraph 3(g)(vi) above where relevant.

Agent means an entity that enters into a Protocol Covered Document (or which has the authority to amend a Non-Agent Executed Protocol Covered Document) and executes and delivers an Adherence Letter with respect to a Benchmark Module on behalf of, and as agent for, one or more Clients. With respect to paragraph 3(h) (*Clients Added to an Agent Protocol Covered Document after the Adherence Date for the later of the Agent and the other Adhering Party*) above, Agent also means an entity that enters into a Protocol Covered Document and executes and delivers an Adherence Letter pursuant to subparagraph 3(g)(i) above solely for purposes of amending such agreements to which New Clients may be added under paragraph 3(h) (*Clients Added to an Agent Protocol Covered Document after the Adherence Date for the later of the Agent and the other Adhering Party*) above.

Agent Protocol Covered Document means, in respect of a Benchmark Module, any Protocol Covered Document signed by the Agent on behalf of one or more Clients prior to the Adherence Date for the later of the Agent and the other Adhering Party to adhere, including any agreement that is signed as an umbrella agreement by an Agent and an Adhering Party prior to such Adherence Date which would be a Protocol Covered Document but for the absence of any underlying Client which is an Adhering Party.

Benchmark Module means a module to this Protocol, published by ISDA, that facilitates inclusion of new fallbacks for one or more Relevant Benchmarks.

Client means, with respect to an Agent, a client, investor, fund, account and/or other principal on whose behalf the Agent acts.

Confirmation means, in respect of a transaction, one or more documents or other confirming evidence exchanged between the parties or otherwise effective for the purpose of confirming or evidencing the transaction.

Covered ISDA Definitions Booklet means each of the 2021 ISDA Interest Rate Derivatives Definitions, the 2006 ISDA Definitions, the 2000 ISDA Definitions, the 1998 ISDA Euro Definitions, the 1998 Supplement to the 1991 ISDA Definitions and the 1991 ISDA Definitions, each as published by ISDA.

Credit Support Document means, in respect of an Adhering Party and a Protocol Covered Document, any document in effect on the Implementation Date, which by its terms secures, guarantees or otherwise supports such Adhering Party's obligations under such Protocol Covered Document from time to time, whether or not such document is specified as such therein or in the Protocol Covered Document.

Cut-off Date has the meaning given to such term in paragraph 1(b) above.

Identification Date has the meaning given to such term in subparagraph 3(g)(ii)(B)(II) above.

Implementation Date has the meaning given to such term in subparagraph 1(c)(i) above.

ISDA has the meaning given to such term in the introductory paragraphs hereof.

ISDA Credit Support Document means each of the following documents:

- (a) 1994 ISDA Credit Support Annex (Bilateral Form; ISDA Agreements Subject to New York Law Only);
- (b) 1995 ISDA Credit Support Annex (Bilateral Form – Transfer; ISDA Agreements Subject to English Law);
- (c) 1995 ISDA Credit Support Deed (Bilateral Form – Security Interest; ISDA Agreements Subject to English Law);
- (d) 1995 ISDA Credit Support Annex (Bilateral Form – Loan and Pledge; Security Interest Subject to Japanese Law);
- (e) 1995 ISDA Credit Support Annex (Bilateral Form – Transfer; ISDA Agreement Subject to French Law);
- (f) 1995 ISDA Credit Support Annex (Bilateral Form – Transfer; ISDA Agreement Subject to Irish Law);
- (g) 2008 ISDA Credit Support Annex (Loan/Japanese Pledge);
- (h) 2013 Standard Credit Support Annex (New York Law);
- (i) 2013 Standard Credit Support Annex (English Law);
- (j) 2014 Standard Credit Support Annex (New York Law – Multicurrency Settlement);
- (k) 2014 Standard Credit Support Annex (English Law – Multicurrency Settlement);
- (l) 2014 ISDA Korean Law Credit Support Annex (Bilateral Form – Loan and Pledge; Credit Support Annex Subject to Korean Law);
- (m) 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form; ISDA Agreements Subject to New York Law Only), including any such form entered into between the Parties pursuant to the ISDA 2016 Variation Margin Protocol;
- (n) 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form – Transfer; ISDA Agreements Subject to English Law), including any such form entered into between the Parties pursuant to the ISDA 2016 Variation Margin Protocol;
- (o) 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form – Loan; ISDA Agreements Subject to Japanese Law), including any such form entered into between the Parties pursuant to the ISDA 2016 Variation Margin Protocol;
- (p) 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form – Transfer; ISDA Agreements Subject to French Law); or
- (q) 2016 Credit Support Annex for Variation Margin (VM) (Bilateral Form – Transfer; ISDA Agreements Subject to Irish Law).

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), a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), a 1987 ISDA Interest Rate Swap Agreement or a 1987 ISDA Interest Rate and Currency Exchange Agreement, in each case as published by ISDA.

Master Agreement means an agreement which may be an ISDA Master Agreement or an Additional Master Agreement that has been entered into (a) by execution by the parties thereto (whether directly or through the agency of an Agent) or (b) by execution by the parties thereto (whether directly or through the agency of an Agent) of a Confirmation pursuant to which a party is deemed to have entered into an ISDA Master Agreement or an Additional Master Agreement with the other party.

New Client has the meaning given to such term in subparagraph 3(h)(i) above.

Non-Agent Executed Protocol Covered Documents has the meaning given to such term in subparagraph 3(g)(ii)(B)(II) above.

Option 1 has the meaning given to such term in subparagraph 3(g)(ii)(A) above.

Option 2 has the meaning given to such term in subparagraph 3(g)(ii)(B) above.

Platform has the meaning given to such term in subparagraph 3(g)(i)(A) (*Agency Adherence – All Clients*) above.

Protocol has the meaning given to such term in the introductory paragraphs hereof.

Protocol Business Day means a day on which commercial banks and foreign exchange markets are generally open to settle payments in both London and New York.

Protocol Covered Confirmation means, with respect to a Benchmark Module and subject to subparagraph 3(g)(vi) above, a Confirmation which is 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), has a Protocol Covered Document Date prior to the Adherence Date for the later of the two Adhering Parties to adhere to that Benchmark Module and which:

(a) supplements, forms part of and is subject to, or is otherwise governed by, a Master Agreement and incorporates a Covered ISDA Definitions Booklet;

(b) supplements, forms part of and is subject to, or is otherwise governed by, a Master Agreement and references a Relevant Benchmark “as defined” in, or otherwise provides that the Relevant Benchmark has the meaning given in, a Covered ISDA Definitions Booklet (regardless of whether such Covered ISDA Definitions Booklet is incorporated in full in that Confirmation); and/or

(c) supplements, forms part of and is subject to, or is otherwise governed by, a Master Agreement and references a Relevant Benchmark, howsoever defined.

Protocol Covered Credit Support Document¹ means, with respect to a Benchmark Module and subject to subparagraph 3(g)(vi) above, any ISDA Credit Support Document or Additional Credit Support

¹ Note that the parties to any credit support document that is amended by a Benchmark Module should consider whether they need to take any steps to reconfirm or retake any security or otherwise satisfy any formalities under or in connection with the relevant credit support document as a result of the amendment made by the Benchmark Module.

Document which is 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), has a Protocol Covered Document Date prior to the Adherence Date for the later of the two Adhering Parties to adhere to that Benchmark Module and which:

- (a) incorporates a Covered ISDA Definitions Booklet;
- (b) references a Relevant Benchmark “as defined” in, or otherwise provides that the Relevant Benchmark has the meaning given in, a Covered ISDA Definitions Booklet (regardless of whether such Covered ISDA Definitions Booklet is incorporated in full in that ISDA Credit Support Document or Additional Credit Support Document); and/or
- (c) references a Relevant Benchmark, howsoever defined.

Protocol Covered Document Date means, in respect of any document, the date of such document, howsoever described therein, provided that (a) if such document has different dates specified therein, one of which includes a date specified as an “as of” date, such date shall be the Protocol Covered Document Date, and (b) if such document is a Confirmation (other than a master confirmation agreement, including any related general terms confirmation), the Protocol Covered Document Date shall be the Trade Date.

Protocol Covered Documents means Protocol Covered Confirmations, Protocol Covered Master Agreements and Protocol Covered Credit Support Documents, other than any such documentation governing cleared transactions (including any transactions that are “Client Transactions” (or in substance equivalent) under a 2016 ISDA/FIA Client Cleared OTC Derivatives Addendum or any agreement that in substance relates to the same matters as those contemplated by the 2016 ISDA/FIA Client Cleared OTC Derivatives Addendum between a clearing member and its client).

Protocol Covered Master Agreement means, with respect to a Benchmark Module and subject to subparagraph 3(g)(vi) above, a 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), has a Protocol Covered Document Date prior to the Adherence Date for the later of the two Adhering Parties to adhere to that Benchmark Module and which:

- (a) incorporates a Covered ISDA Definitions Booklet;
- (b) references a Relevant Benchmark “as defined” in, or otherwise provides that the Relevant Benchmark has the meaning given in, a Covered ISDA Definitions Booklet (regardless of whether such Covered ISDA Definitions Booklet is incorporated in full in that Master Agreement); and/or
- (c) references a Relevant Benchmark, howsoever defined.

Relevant Benchmark has the meaning given in a Benchmark Module for the purposes of that Benchmark Module.

Revocation Date means, with respect to a Revocation Notice and an Adhering Party, the last Protocol Business Day of the calendar month following the calendar month in which that Revocation Notice is effectively delivered by that Adhering Party to ISDA.

Revocation Notice has the meaning given to such term in paragraph 1(e) above.

Third Party means, in relation to an agreement supported by a Third Party Credit Support Document, any party to such Third Party Credit Support Document other than either of the Adhering Parties which are parties to the agreement.

Third Party Credit Support Document means, with respect to an Adhering Party and a Protocol Covered Document, any Credit Support Document which is executed by one or more Third Parties (whether or not an Adhering Party is a party thereto), whether or not such document is specified as a Third Party Support Document or as a Credit Support Document therein or in the Protocol Covered Document.

Trade Date means, in respect of a Protocol Covered Confirmation (other than a master confirmation agreement, including any related general terms confirmation), the date on which the parties enter into the related transaction.

Form of Adherence Letter

[Letterhead of Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.

Ladies and Gentlemen,

ISDA 2021 FALLBACKS PROTOCOL – [●] Benchmark Module Adherence

The purpose of this letter is to confirm our adherence to the ISDA 2021 Fallbacks Protocol as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on December 16, 2021 (the **Protocol**) and the [●] Benchmark Module to the Protocol.² By submitting this Adherence Letter, we confirm that, with respect to the [●] Benchmark Module, we are an **Adhering Party** to the Protocol. This letter constitutes, as between each other Adhering Party and us, an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Document between us and each other Adhering Party.

1. Specified Terms for Adhering Party as principal

With respect to the [●] Benchmark Module, as between each Adhering Party and us, we acknowledge and agree that the amendments in the [●] Benchmark Module shall apply to each Protocol Covered Document to which we are a party in accordance with the terms of the Protocol, this Adherence Letter and the [●] Benchmark Module.

2. Appointment as Agent and Release

We hereby appoint ISDA as our agent for the limited purposes of the Protocol and accordingly we waive any rights and hereby release ISDA from any claims, actions or causes of action whatsoever (whether in contract, tort or otherwise) arising out of or in any way relating to this Adherence Letter or our adherence to the Protocol or any actions contemplated as being required by ISDA.

3. Arbitration Agreement and Class Action Waiver

By adhering to the Protocol and the [●] Benchmark Module, we agree that all claims or disputes arising out of or in connection with adherence to the Protocol and the [●] Benchmark Module shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the **Rules**) by three arbitrators, and hereby waive any right to assert any such claims or disputes against ISDA as a representative or member in any class or representative action. The claimant(s) (as

² An Adherence Letter can only be completed and delivered in respect of a single Benchmark Module. If more than one Benchmark Module exists at a given point in time and a party wishes to adhere in respect of multiple Benchmark Modules, that party will need to complete and deliver a separate Adherence Letter for each relevant Benchmark Module.

defined in the Rules) shall nominate one arbitrator in the ‘Request for Arbitration’. The respondent(s) (as defined in the Rules) shall nominate one arbitrator in the ‘Answer to the Request’. The two party-nominated arbitrators shall then have 30 days to agree, in consultation with the parties to the arbitration, upon the nomination of a third arbitrator to act as president of the tribunal, barring which the International Chamber of Commerce Court shall select the third arbitrator (or any arbitrator that claimant(s) or respondent(s) shall fail to nominate in accordance with the foregoing).

This agreement to arbitrate shall not be affected by the Revocation Notice as described in the Protocol.

4. **Payment**

Each Adhering Party or, if such Adhering Party is a Client on whose behalf an Agent adheres to the [●] Benchmark Module, each Agent, must submit a one-time fee of U.S. \$500 to ISDA at or before the submission of this Adherence Letter.

5. **Contact Details**

Our contact details for purposes of this Adherence Letter are:

Name:
Company Name:
Address:
Phone:
Fax:
Email:

We consent to the publication of a conformed copy of this letter by ISDA and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]³

³ Specify legal name of Adhering Party.

If you are an Agent, you may sign the Adherence Letter using one of the options below. Please note that, if you would like to adhere on behalf of yourself, as principal, and also on behalf of your Clients, as Agent, you must submit one adherence letter for yourself, as principal, and a second adherence letter on behalf of your Clients, as Agent, in the latter case, in accordance with one of the options set out below.

First, if you have the authority to adhere to this Protocol and a Benchmark Module as Agent on behalf of all Clients, you may indicate the following in the signature block: “acting on behalf of [(a)] each fund, account or other principal (each, a “Client”) on whose behalf we have entered, or will enter, into a Protocol Covered Document and any New Clients added to an Agent Protocol Covered Document in the future [and (b) in respect of any Non-Agent Executed Protocol Covered Documents, each Client which we name or identify through a Platform as being a Client in respect of which subparagraph 3(g)(ii)(B)(II) of the Protocol applies]”. If such a signature block is used, a separate Adherence Letter for each Client does not need to be submitted to ISDA and no specific names of Clients must be identified through a Platform (except if you elect for

By:

Name:
Title:

Option 2 in this Adherence Letter, in which case the Clients on whose behalf you are amending Non-Agent Executed Protocol Covered Documents should be identified through such Platform; you will be responsible for identifying such Clients and providing their LEIs. If you cannot or do not wish to name such Clients, then provided that you can identify the Clients by way of LEIs, you may identify such Clients using LEIs and without including any names). If you do not elect for Option 2 in this Adherence Letter, you should delete the wording in square brackets in the signature block.

Second, if you adhere to this Protocol and a Benchmark Module as an agent on behalf of certain Clients only by specifically identifying such Clients, you may indicate the following in the signature block: “acting on behalf of [(a)] each fund, account or other principal (each a “Client”) which we name or identify through a Platform as being a Client on whose behalf we have entered, or will enter, into a Protocol Covered Document and any New Clients added to an Agent Protocol Covered Document and identified through a Platform as a New Client [and (b) in respect of any Non-Agent Executed Protocol Covered Documents, each Client which we name or identify through a Platform as being a Client in respect of which subparagraph 3(g)(ii)(B)(II) of the Protocol applies]”. You will be responsible for identifying any Clients on whose behalf you have entered into, or will enter into, a Protocol Covered Document, any New Clients and any Clients on whose behalf you amend Non-Agent Executed Protocol Covered Documents and, in each case, providing their LEIs. If you cannot or do not wish to name such Clients, then provided that you can identify the Clients by way of LEIs, you may identify such Clients using LEIs and without including any names. If you do not elect for Option 2 in this Adherence Letter, you should delete the wording in square brackets in the signature block.

Third, if you adhere to this Protocol and a Benchmark Module as an agent on behalf of certain Clients only by excluding certain Clients, you may indicate the following in the signature block: “acting on behalf of [(a)] each fund, account or other principal (each, a “Client”) on whose behalf we have entered, or will enter, into a Protocol Covered Document (except for those Clients which we identify through a Platform as excluded from adherence) and any New Clients added to an Agent Protocol Covered Document (except for any New Clients which we identify through a Platform as excluded from adherence) [and (b) in respect of any Non-Agent Executed Protocol Covered Documents, each Client which we name or identify through a Platform as being a Client in respect of which subparagraph 3(g)(ii)(B)(II) of the Protocol applies]”. You will be responsible for identifying any excluded Clients and any Clients on whose behalf you amend Non-Agent Executed Protocol Covered Documents and, in each case, for providing their LEIs. If you cannot or do not wish to name those excluded Clients or those Clients on whose behalf you are amending Non-Agent Executed Protocol Covered Documents, then provided that you can identify them by way of LEIs, you may identify those Clients using LEIs and without including any names. If you do not elect for Option 2 in this Adherence Letter, you should delete the wording in square brackets in the signature block.

Fourth, if you adhere to this Protocol and a Benchmark Module as an agent on behalf of no current Clients, you may indicate the following in the signature block: “acting to amend each Protocol Covered Document (or other agreement which deems a Protocol Covered Document to have been created) between it (as agent) and each Adhering Party, with respect to New Clients”.

Specified Terms for Adhering Party as Agent⁴

The election for Option 1 or Option 2 below should only be made by an Agent. Any entity which adheres to the [●] Benchmark Module and which is not acting as an Agent should not complete the election below.

As between each Adhering Party and us, we acknowledge and agree that the amendments in the [●] Benchmark Module to the Protocol shall apply to each:

Option 1

- Protocol Covered Document into which we have entered on behalf of one or more Clients covered in accordance with the terms of the Protocol and this Adherence Letter (as contemplated by Option 1 in the Protocol); or

Option 2

- Protocol Covered Document into (i) which we have entered on behalf of one or more Clients covered in accordance with the terms of the Protocol and this Adherence Letter and (ii) which we did not enter on behalf of one or more Clients but which we otherwise have the authority from the relevant Client to amend in accordance with and subject to the terms of the Protocol and this Adherence Letter (as contemplated by Option 2 in the Protocol).

We agree, in our capacity as Agent for the relevant Client(s), to provide each other Adhering Party, as soon as reasonably practicable following such other Adhering Party's written request (including by e-mail), and in any event by no later than the end of the fifteenth calendar day following such request (and as required by and in accordance with subparagraph 3(g)(iv) of the Protocol), with reasonable evidence satisfactory to such other Adhering Party in its sole discretion supporting our authority to amend any Protocol Covered Document into which we did not enter on behalf of one or more Clients (whose name or identity we communicate to the other Adhering Party through a Platform as being a Client in respect of which subparagraph 3(g)(ii)(B)(II) of the Protocol applies).

Failure to provide an Adhering Party with such evidence shall (unless the Agent is deemed to have provided such evidence, pursuant to subparagraph 3(g)(iv) of the Protocol), only in respect of those Non-Agent Executed Protocol Covered Documents between the relevant Client(s) and such Adhering Party, result in this Adherence Letter being ineffective unless and until we, in our capacity as Agent for the relevant Client(s), are deemed to have provided that Adhering Party with such evidence pursuant to subparagraph 3(g)(iv) of the Protocol. Failure to provide an Adhering Party with such evidence shall not give rise to a Potential Event of Default or an Event of Default (each as defined in the ISDA Master Agreement), or any similar event, under those Protocol Covered Documents or other contractual right of action under this Protocol or those Protocol Covered Documents.

⁴ The descriptions of Option 1 and Option 2 in this Adherence Letter and of related provisions within the Protocol are intended for convenience of reference only. Adhering Parties should read the provisions of the Protocol (including the [●] Benchmark Module) before submitting an Adherence Letter. In the event of any inconsistency between the descriptions of Option 1 and Option 2 and related provisions in this Adherence Letter and the provisions of the Protocol, the provisions of the Protocol shall take precedence.

Form of Revocation Notice

[Letterhead of Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.

Send to: isda@isda.org

Ladies and Gentlemen,

ISDA 2021 FALLBACKS PROTOCOL – Designation of a Revocation Date

The purpose of this letter is to notify you that we wish to designate a Revocation Date as the last date on which an Implementation Date with respect to the Benchmark Module(s) specified below can occur pursuant to the terms of the ISDA 2021 Fallbacks Protocol as published by the International Swaps and Derivatives Association, Inc. (ISDA) on December 16, 2021 (the **Protocol**) in respect of any Protocol Covered Document between us and any other Adhering Party.

This letter constitutes a Revocation Notice as referred to in the Protocol for the Benchmark Module(s) specified below.

Benchmark Module(s)
[●]

We consent to the publication of the conformed copy of this notice by ISDA on and after the Revocation Date and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]⁵

⁵ Specify legal name of Adhering Party.

If you are an Agent and act on behalf of multiple Clients, you may sign a Revocation Notice using one of the methods below. Alternatively, you may submit one Revocation Notice per Client.

First, if you have the authority to deliver a Revocation Notice for the specified Benchmark Module(s) as Agent on behalf of all Clients, you may indicate the following in the signature block: “acting on behalf of each fund, account or other principal (each, a “Client”) represented by us (as agent)” or such other language which indicates the Clients to which this letter is applicable. If such a signature block is used, a separate

By:

Name:
Title:
Signature:

Revocation Notice for each Client does not need to be submitted to ISDA and no specific names of Clients must be identified in the Revocation Notice.

Second, if you have the authority to deliver a Revocation Notice for the specified Benchmark Module(s) as Agent on behalf of certain Clients only, you may indicate the following in the signature block: “acting on behalf of each fund, account or other principal (each, a “Client”) represented by us (as agent) identified in the Revocation Notice or an appendix thereto”. If you cannot or do not wish to name such Clients, then provided that you can identify the revoking Clients by way of specific identifiers which will be known and recognized by all Adhering Parties with which the relevant Clients have entered into Confirmations, Master Agreements and/or credit support documents, you may identify such revoking Clients using specific identifiers and without including any names.

Paragraph 1(e) of the Protocol sets out the consequences of a Revocation Notice where an Agent adheres to a Benchmark Module on behalf of a Client.

Additional Documents Annex

Part 1: Additional Master Agreements

- (a) 2001 FBF Master Agreement relating to Transactions on Forward Financial Instruments.
- (b) 2007 FBF Master Agreement relating to Transactions on Forward Financial Instruments.
- (c) 2013 FBF Master Agreement relating to Transactions on Forward Financial Instruments.
- (d) 1994 AFB Master Agreement for Foreign Exchange and Derivatives Transactions.
- (e) 1997 AFTI/BBF Master Agreement for Loans of Securities.
- (f) 2007 AFTI/BBF Master Agreement for Loans of Securities.
- (g) 2007 FBF Master Agreement for Repurchase Transactions.
- (h) 1994 AFTB Master Agreement for Repurchase Transactions with Delivery of Securities.
- (i) Execution Annex with respect to the AFB/BBF 1994/2001/2007/2013 Master Agreements.
- (j) 1997 Spanish Master Agreement (Contrato Marco de Operaciones Financieras or CMOF) published by Asociación Española de Banca (Spanish Banking Association) and Confederación Española de Cajas de Ahorros (Spanish Confederation of Savings Banks).
- (k) Annex III to the 1997 Spanish Master Agreement (Contrato Marco de Operaciones Financieras or CMOF) published by Asociación Española de Banca (Spanish Banking Association) and Confederación Española de Cajas de Ahorros (Spanish Confederation of Savings Banks).
- (l) 2009 Spanish Master Agreement (Contrato Marco de Operaciones Financieras or CMOF) published by Asociación Española de Banca (Spanish Banking Association) and Confederación Española de Cajas de Ahorros (Spanish Confederation of Savings Banks).
- (m) Annex III to the 2009 Spanish Master Agreement (Contrato Marco de Operaciones Financieras or CMOF) published by Asociación Española de Banca (Spanish Banking Association) and Confederación Española de Cajas de Ahorros (Spanish Confederation of Savings Banks).
- (n) 2013 Spanish Master Agreement (Contrato Marco de Operaciones Financieras or CMOF) published by Asociación Española de Banca (Spanish Banking Association) and Confederación Española de Cajas de Ahorros (Spanish Confederation of Savings Banks).
- (o) Annex III to the 2013 Spanish Master Agreement (Contrato Marco de Operaciones Financieras or CMOF) published by Asociación Española de Banca (Spanish Banking Association) and Confederación Española de Cajas de Ahorros (Spanish Confederation of Savings Banks).
- (p) 2003 Swiss Master Agreement for OTC Derivative Instruments published by the Swiss Bankers Association.
- (q) 2013 Swiss Master Agreement for OTC Derivative Instruments published by the Swiss Bankers Association (for use in connection with certain ISDA definitions).
- (r) 2013 Swiss Master Agreement for OTC Derivative Instruments published by the Swiss Bankers Association (non-ISDA version not for use in connection with any ISDA definitions).

- (s) 1999 Bilateral Swiss Master Agreement for Repo Transactions published by the Swiss Bankers Association.
- (t) 1999 Multilateral Swiss Master Agreement for Repo Transactions published by the Swiss Bankers Association.
- (u) 2011 Swiss Master Agreement for Securities Lending and Borrowing prepared by the Swiss Bankers Association.
- (v) 2001 Master Agreement for Financial Transactions sponsored by the Banking Federation of the European Union (EBF or FBE) in cooperation with the European Savings Banks Group (ESBG) and the European Association of Cooperative Banks (EACB).
- (w) 2004 Master Agreement for Financial Transactions sponsored by the Banking Federation of the European Union (EBF or FBE) in cooperation with the European Savings Banks Group (ESBG) and the European Association of Cooperative Banks (EACB).
- (x) 2020 Master Agreement for Financial Transactions sponsored by the Banking Federation of the European Union (EBF or FBE) in cooperation with the European Savings Banks Group (ESBG) and the European Association of Cooperative Banks (EACB).
- (y) Austrian Master Agreement for Financial Transactions (Österreichischer Rahmenvertrag für Finanztermingeschäfte or ÖRV).
- (z) 1997 International Foreign Exchange and Options Master Agreement (FEOMA).
- (aa) 1993 International Foreign Exchange Master Agreement (IFEMA).
- (bb) 1997 International Foreign Exchange Master Agreement (IFEMA).
- (cc) 1997 International Currency Options Market (ICOM) Master Agreement.
- (dd) 2005 International Foreign Exchange and Currency Option Master Agreement (IFXCO).
- (ee) 1992 PSA/ISMA Global Master Repurchase Agreement (GMRA).
- (ff) 1995 PSA/ISMA Global Master Repurchase Agreement (GMRA).
- (gg) 2000 TBMA/ISMA Global Master Repurchase Agreement (GMRA).
- (hh) 2011 SIFMA/ICMA Global Master Repurchase Agreement (GMRA).
- (ii) 2000 ISLA Global Master Securities Lending Agreement (GMSLA).
- (jj) 2010 ISLA Global Master Securities Lending Agreement (GMSLA).
- (kk) 2018 ISLA Global Master Securities Lending Agreement (GMSLA) – Security Interest over Collateral.
- (ll) 1993 TBMA/SIA Master Securities Loan Agreement (MSLA).
- (mm) 2000 TBMA/SIA Master Securities Loan Agreement (MSLA).
- (nn) 2017 SIFMA Master Securities Loan Agreement (MSLA).
- (oo) 1987 PSA Master Repurchase Agreement (MRA).
- (pp) 1996 TBMA Master Repurchase Agreement (MRA).
- (qq) 2000 SIFMA Master OTC Options Agreement.
- (rr) 1989 TBMA Master Dealer Agreement, OTC Option Transaction – U.S. Treasury Securities.

- (ss) Emissions Master LF-IETA Master Agreement.
- (tt) WSPP Agreement.
- (uu) 2004 FIA Grid Trade Master Agreement.
- (vv) EEI Master Power Purchase & Sale Agreement.
- (ww) EL Master – Electricity Power Master Agreement.
- (xx) 1994 LBMA/FEC International Bullion Master Agreement (English law version).
- (yy) 1994 LBMA/FEC International Bullion Master Agreement (New York law version).
- (zz) 1997 ASLA Australian Master Securities Lending Agreement (AMSLA).
- (aaa) 2002 ASLA Australian Master Securities Lending Agreement (AMSLA).
- (bbb) 2003 ASLA Australian Master Securities Lending Agreement (AMSLA).
- (ccc) GISB Base Short-Term Contract for Sale and Purchase of Natural Gas.
- (ddd) NAESB Base Contract for Sale and Purchase of Natural Gas.
- (eee) 1996 Master Gilt Edged Stock Lending Agreement (GESLA).
- (fff) 1996 Master Equity and Fixed Interest Stock Lending Agreement (MEFISLA).
- (ggg) 1994 Equity and Fixed Interest Stock Lending (Agency) Agreement.
- (hhh) 1994 Overseas Securities Lender’s Agreement (OSLA).
- (iii) 1995 Overseas Securities Lender’s Agreement (OSLA).
- (jjj) globalCOAL Standard Coal Trading Agreement (SCoTA).
- (kkk) KOFIA Agreement on Margin Transactions.
- (lll) KOFIA Agreement on Foreign Exchange Margin Trading.
- (mmm) KOFIA Agreement on Securities Lending and Borrowing.
- (nnn) KOFIA Agreement on Repurchase Agreement (Repo) between Institutions.
- (ooo) KOFIA Agreement on Repurchase Agreement (Repo) with Customers.
- (ppp) KOFIA best practice Korean language agreement template for OTC derivatives.
- (qqq) Investment Industry Regulatory Organization of Canada (IIROC) Repurchase/Reverse Repurchase Transaction Agreement.
- (rrr) Master Agreement Concerning Stock Lending Transactions (*kabuken tou taishaku torihiki ni kansuru kihon keiyakusho*) (including without limitation separate agreements to be executed pursuant to or in connection with that Master Agreement such as Supplemental Memorandum of Understanding (*kabuken tou taishaku torihiki ni kansuru kihon keiyakusho fuzoku oboegaki*)) published by Japan Securities Dealers Association.
- (sss) Master Agreement Concerning Bond Lending Transactions (*saiken taishaku torihiki ni kansuru kihon keiyakusho*) (including without limitation separate agreements to be executed pursuant to or in connection with that Master Agreement such as Supplemental Memorandum of Understanding (*saiken taishaku torihiki ni kansuru kihon keiyakusho fuzoku oboegaki*)) published by Japan Securities Dealers Association.

- (ttt) Master Agreement Concerning Bond Repo Transactions (*saiken tou no gensaki torihiki ni kansuru kihon keiyakusho*) (including without limitation separate agreements to be executed pursuant to or in connection with that Master Agreement such as Supplemental Memorandum of Understanding (*saiken tou no gensaki torihiki ni kansuru kihon keiyakusho fuzoku oboegaki*)) published by Japan Securities Dealers Association.
- (uuu) Mexican Master Derivatives Agreement (Contrato Marco para Operaciones Financieras Derivadas) published by Asociación de Bancos de Mexico (ABM) y Asociación Mexicana de Instituciones Bursatiles (AMIB).
- (vvv) Mexican Master Securities Purchase and Sale/Repo Agreement (Contrato Marco para Operaciones de Compraventa de Valores y Reporto) published by Asociación de Bancos de Mexico (ABM) y Asociación Mexicana de Instituciones Bursatiles (AMIB).

Part 2: Additional Credit Support Documents

- (a) 2007 FBF Collateral Annex.
- (b) 1997 ABF Collateral Annex.
- (c) AFB/BBF Addendum to the ISDA 2016 Credit Support Annex for Variation Margin (VM).
- (d) 2008 Credit Support Appendix to the Swiss Master Agreement for OTC Derivative Instruments published by the Swiss Bankers Association.
- (e) 2015 Credit Support Appendix to the Swiss Master Agreement for OTC Derivative Instruments published by the Swiss Bankers Association.
- (f) Credit Support Appendix for Variation Margin to the Swiss Master Agreement for OTC Derivative Instruments published by the Swiss Bankers Association.
- (g) Mexican Credit Support Agreement related to Derivatives (Contrato Global para Otorgar Garantías respecto de Operaciones Financieras Derivadas) published by Asociación de Bancos de Mexico (ABM) y Asociación Mexicana de Instituciones Bursatiles (AMIB).