



International Swaps and Derivatives Association, Inc.

ISDA 2025 - 2002 ISDA EQUITY DERIVATIVES DEFINITIONS (VERSIONABLE EDITION) PROTOCOL

published on [6 October 2025]

by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (**ISDA**) has published this ISDA 2025 – 2002 ISDA Equity Derivatives Definitions (Versionable Edition) Protocol (this **Protocol**) to enable parties to Protocol Covered Documents to amend the terms of each such Protocol Covered Document to incorporate the published 2002 ISDA Equity Derivatives Definitions (Versionable Edition) in the manner described in the Attachment.

Accordingly, a party may adhere to this Protocol and be bound by the terms of this Protocol 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). A party may adhere to this Protocol on its own behalf and/or one or more Agents may adhere to this Protocol on such party's behalf (in the latter case, in accordance with the terms of paragraph 2 below). In all cases, such party will be the Adhering Party for the purposes of this Protocol.

1. Adherence to and Effectiveness of the Protocol

(a) By adhering to this Protocol 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 will be amended in accordance with the terms and subject to the conditions set forth in the Attachment.

(b) Adherence to this Protocol 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 2025 - 2002 ISDA Equity Derivatives Definitions (Versionable Edition) Protocol" section of its website at www.isda.org (or by other suitable means), to designate a closing date of this Protocol (such closing date, the **Cut-off Date**). After the Cut-off Date, ISDA will not accept any further Adherence Letters to this Protocol.

(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 the Adherence Letter 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.

(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) As between two Adhering Parties, the agreement to make the amendments contemplated by this Protocol will be effective on the Implementation Date and that agreement will form part of each Protocol Covered Document from the later of the Implementation Date and the related Protocol Covered Document Date. Those amendments shall be made on the later of (i) the Implementation Date and (ii) the Protocol Effective Date.

(i) The **Protocol Effective Date** with respect to a Protocol Covered Document shall be 26 October 2026.

(ii) The **Implementation Date** with respect to any two Adhering Parties shall be the Letter Acceptance Date for the later of such two Adhering Parties to adhere except that:

(A) in respect of any Protocol Covered Document into which an Agent has entered on behalf of a Client, subject to paragraph 2(j) (*Implementation Date if both an Agent and a Client adhere to this Protocol*) below, the Implementation Date shall be the date specified in subparagraph 2(a)(i)(A) (*the All Clients Adherence Method*), subparagraph 2(a)(i)(B) (*the Specified Clients Adherence Method*), subparagraph 2(a)(i)(C) (*the Excluded Clients Adherence Method*), paragraph 2(b) (*Clients Added to an Agent Protocol Covered Document after a Letter Acceptance Date*), paragraph 2(ii) (*Clients Added to an Agent's List of Identified In-Scope Clients after the Agent's Letter Acceptance Date*) or paragraph 2(d) (*Clients Removed from an Agent's List of Excluded Clients after the Agent's Letter Acceptance Date*) below, as applicable; and

(B) in respect of any Non-Agent Executed Protocol Covered Document, subject to paragraph 2(j) (*Implementation Date if both an Agent and a Client adhere to this Protocol*) below, the Implementation Date shall be the day specified in paragraph 2(i) (*Non-Agent Executed Protocol Covered Documents Implementation Date*) below.

Acceptance by ISDA of a subsequent or revised Adherence Letter from either such Adhering Party will not have the effect of changing such Implementation Date.

(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 this Protocol, 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 this Protocol is irrevocable, except that an Adhering Party may, after the Protocol Effective Date, deliver to ISDA, as agent, a notice substantially in the form of Exhibit 2 to this Protocol that is effective (determined pursuant to paragraph 4(f) (*Notices*) below) on any Protocol Business Day during the Annual Revocation Period (a **Revocation Notice**) to designate the next Annual Revocation Date as the last date on which an

Implementation Date can occur in respect of any Protocol Covered Document between the counterparty and such Adhering Party.

(i) Upon the effective delivery of a Revocation Notice by an Adhering Party, this Protocol will not amend any Equity Derivative Master Confirmation Agreement between that Adhering Party and another Adhering Party for which the Implementation Date would occur after the Revocation Effective Date and no such Equity Derivative Master Confirmation Agreement will be a Protocol Covered Document.

(ii) If an Agent adheres to this Protocol on behalf of a Client, then, if the Client effectively delivers a Revocation Notice in accordance with this paragraph 1(e), this Protocol will not amend any Equity Derivative Master Confirmation Agreement between another Adhering Party and that Client entered into by that Client itself or by the Agent on behalf of that Client or any Equity Derivative Master Confirmation Agreement that would be a Non-Agent Executed Protocol Covered Document (if applicable), in each case, for which the Implementation Date would occur after the Revocation Effective Date applicable to such Revocation Notice.

(iii) If an Agent delivers a Revocation Notice in accordance with this paragraph 1(e) on behalf of a Client and the Client separately adheres to this Protocol directly rather than through the agency of an Agent, then the Revocation Notice delivered by the Agent will not prevent an Implementation Date from occurring after the Revocation Effective Date applicable to such Revocation Notice in respect of any Protocol Covered Document into which the Client has entered with another Adhering Party.

(iv) Subparagraphs 1(e)(i), (ii) and (iii) are without prejudice to any amendment effected pursuant to this Protocol to any Protocol Covered Document between two Adhering Parties for which the Implementation Date occurred on or before the Revocation Effective Date, regardless of the date on which such Protocol Covered Document is entered into, and any such amendment shall be effective notwithstanding the occurrence of such Revocation Effective Date.

(v) Each Revocation Notice must be delivered by the means specified in paragraph 4(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.

2. **Agency Provisions**

(a) ***Ability of an Agent to Adhere to this Protocol on Behalf of a Client.***

(i) An Agent may adhere to this Protocol on behalf of a Client pursuant to:

(A) the All Clients Adherence Method, in which case, in respect of any Agent Protocol Covered Document into which the Agent has entered on behalf of those Clients, the Implementation Date shall be the Letter Acceptance Date for the later of the two Adhering Parties to adhere;

(B) the Specified Clients Adherence Method, in which case, in respect of any Agent Protocol Covered Document into which the Agent has entered on behalf of those Clients, the Implementation Date shall be the date shown on a Platform as the date on which the Agent communicates the name or identity of that Client to the other Adhering Party (or, if later, the Letter Acceptance Date of the other Adhering Party); or

(C) the Excluded Clients Adherence Method, in which case, in respect of any Agent 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, the Implementation Date shall (subject to subparagraph 2(b) below) be the Letter Acceptance Date for the later of the two Adhering Parties to adhere,

and on behalf of those Clients whose name or identity the Agent communicates to another Adhering Party through a Platform as a Non-Agent Executed Document Client for the purposes of adhering on behalf of such client as a Non-Agent Executed Document Client (in which case, the Agent will be deemed to have adhered to this Protocol on behalf of such Client pursuant to the Specified Clients Adherence Method on the date of such communication as if the words “as a Non-Agent Executed Document Client” were added after the words “specifically names or identifies” in the definition thereof). In such cases, the Implementation Date in respect of any Non-Agent Executed Protocol Covered Document shall be as specified in paragraph 2(i) *Non-Agent Executed Protocol Covered Documents Implementation Date* below) and the date shown on a Platform as the date on which the Agent communicates the name or identity of the Client to the other Adhering Party shall be the **Identification Date**.

(ii) If an Agent adheres to this Protocol 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 2(a), references to the Adhering Party for purposes of this Protocol and the related Adherence Letter, as applicable, shall be interpreted to refer to such Client and the Letter Acceptance Date for such Client and such Agent shall be the date of acceptance by ISDA, as agent, of such Adherence Letter delivered by Agent. If, in respect of a Client, 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 – Non-Agent Executed Protocol Covered Documents 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 (I) the Protocol Effective Date or (II) if later, the Letter Acceptance Date for that Agent (or, if later, the Letter Acceptance Date for the other Adhering Party), will be deemed to have “a Protocol Covered Document Date prior to the Protocol Effective Date (or, if later, the Letter Acceptance Date for the later of the two Adhering Parties to adhere)” for the purposes of the definition of Protocol Covered Equity Derivative Master Confirmation 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 (I) the Protocol Effective Date or (II) if later, the Letter Acceptance Date for that Client (or, if later, the Letter Acceptance Date for the other Adhering Party), will be deemed to have “a Protocol Covered Document Date prior to the Protocol Effective Date (or, if later, the Letter Acceptance Date for the later of the two Adhering Parties to adhere)” for the purposes of the definition of Protocol Covered Equity Derivative Master Confirmation Agreement below.

(iii) If an Agent adheres to this Protocol and specifically names or identifies one or more Clients (A) on whose behalf it is adhering (as contemplated by the Specified Clients Adherence Method), or (B) which are excluded from adherence (as contemplated by the Excluded Clients Adherence Method) as applicable, through a Platform, that Agent shall also provide the legal entity identifier (LEI) (or other commonly accepted unique identifier) of each such Client through a Platform.

(iv) If an Agent adheres to this Protocol on behalf of a Client, then as of the Letter Acceptance 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) with which such Client has entered into a Non-Agent Executed Protocol Covered Document that it has, as at the relevant Letter Acceptance Date, as applicable, all necessary authority to enter into the relevant Adherence Letter on behalf of such Client. In respect of any Client referred to in paragraph 2(b), paragraph 2(c), paragraph 2(d) or paragraph 2(g) below, the Agent represents that it has, as at the relevant Letter Acceptance Date, all necessary authority to apply the terms of the Adherence Letter to such Client.

(b) ***Clients Added to an Agent Protocol Covered Document after a Letter Acceptance Date.***

(i) If an Agent adheres to this Protocol using the All Clients Adherence Method or the Excluded Clients Adherence Method, in respect of any Client added to an Agent Protocol Covered Document which the Agent has entered into with another Adhering Party after the Letter Acceptance Date for the later of the Agent and the other Adhering Party in respect of this Protocol (a **New Client**), the Implementation Date as between the Adhering Party and the New Client shall be the date on which the New Client is added to such Agent Protocol Covered Document (which shall be such New Client’s Letter Acceptance Date), unless otherwise agreed between such Agent and such other Adhering Party (which agreement may, if the Agent adheres to this Protocol using the Excluded Clients Adherence Method, 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 to this Protocol).

(ii) If an Agent adheres to this Protocol using the Specified Clients Adherence Method and therefore specifically names or identifies one or more Clients on whose behalf it is adhering to this Protocol, then in order for any New Client to be an “Adhering Party”, the Agent shall communicate the identity of each New Client (including the legal entity identifier (LEI) (or other commonly accepted unique identifier)) 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 the Implementation Date as between the other Adhering Party and that New Client shall be the date shown on a Platform as the date on which such communication is made (which date shall be such New Client’s Letter Acceptance Date).

(c) ***Clients Added to an Agent's List of Identified In-Scope Clients after the Agent's Letter Acceptance Date.*** If an Agent adheres to this Protocol using the Specified Clients Adherence Method and therefore specifically names or identifies one or more Clients on whose behalf it is adhering for the purposes of this Protocol, then for the purposes of subparagraph 2(a)(ii), it may communicate the name or identity of additional Clients on whose behalf it is adhering to this Protocol through a Platform to another Adhering Party after its Letter Acceptance Date with respect to this Protocol, in which case, as between that other Adhering Party and the additional Client, the Implementation Date shall be the date on which such communication is made (which date shall be such additional Client's Letter Acceptance Date), unless otherwise agreed between such Agent and such Adhering Party.

(d) ***Clients Removed from an Agent's List of Excluded Clients after the Agent's Letter Acceptance Date.*** If an Agent adheres to this Protocol using the Excluded Clients Adherence Method and therefore specifically names or identifies one or more Clients as excluded from adherence for the purposes of this Protocol, then for the purposes of subparagraph 2(a)(ii) above, the Agent may, after its Letter Acceptance Date with respect to this Protocol, remove one or more of those Clients from its list of excluded Clients for the purposes of adherence to this Protocol through a Platform, in which case the Implementation Date shall be the date shown on a 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 (which date shall be such Client's Letter Acceptance Date) (or, if later, the Letter Acceptance Date for the other Adhering Party), unless otherwise agreed between such Agent and such Adhering Party.

(e) ***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.

(f) ***Non-Agent Executed Protocol Covered Documents.*** When executing an Adherence Letter, each Agent must make a "Non-Agent Executed Protocol Covered Documents Election" by selecting either "Option 1" or "Option 2" therein. If an Agent elects "Option 2", the terms of this Protocol relating to Non-Agent Executed Document Clients shall apply to such Agent, any Client whose name or identity has been communicated through a Platform as a Non-Agent Executed Document Client to another Adhering Party and such other Adhering Party with which such Client has entered into a Non-Agent Executed Protocol Covered Document.

(g) ***Clients Added to an Agent's List of Non-Agent Executed Document Clients for Adherence.*** If an Agent specifically names or identifies one or more Non-Agent Executed Document Clients for the purposes of adherence to this Protocol, then it may name or identify additional Non-Agent Executed Document Clients for the purposes of adherence to this Protocol (through a Platform) after its Letter Acceptance Date with respect to this Protocol (and such additional Client's adherence will be deemed effective on the date that it is so identified on a Platform, which date shall be such additional Client's Letter Acceptance Date).

(h) ***Evidence of Authority to Amend Non-Agent Executed Protocol Covered Documents.*** In respect of any Protocol Covered Document that is a Non-Agent Executed Protocol Covered Document, the Agent shall, as soon as reasonably practicable following a written request (including by e-mail) from the other Adhering Party who is a party to such Non-Agent Executed Protocol Covered Document, and in any event by no later than the end of the fifteenth calendar day following such request, provide reasonable evidence satisfactory to such other Adhering Party in its sole discretion supporting the Agent's authority to amend such documents, provided that:

- (A) if, prior to the Letter Acceptance Date for the later of the Agent and the other Adhering Party with which such Non-Agent Executed Document Client has entered

into such Non-Agent Executed Protocol Covered Document, the Agent has delivered to such other Adhering Party a copy, or relevant extracts, of the agreement (such as an investment management agreement) pursuant to which the relevant Non-Agent Executed Document Client appoints the Agent to act on its behalf and authorizes the Agent to make the amendments contemplated by this Protocol to the Non-Agent Executed Protocol Covered Document (whether or not such authority expressly refers to this Protocol), then, subject to such 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 the Letter Acceptance Date for that other Adhering Party), the Agent need not provide any further evidence supporting its authority to amend such Non-Agent Executed Protocol Covered Document on behalf of such Non-Agent Executed Document Client for the purposes of this Protocol and, in respect of such Non-Agent Executed Protocol Covered Document, shall be deemed to have provided reasonable evidence satisfactory to such other Adhering Party on (I) if such 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 Letter Acceptance Date for that other Adhering Party or (II) if such 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 such other Adhering Party;

(B) if such 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 Letter Acceptance Date for that other Adhering Party, then the Agent shall be deemed to have provided reasonable evidence satisfactory to such other Adhering Party at the end of that fifteenth calendar day;

(C) subject to subparagraph 2(h)(A) above, following the delivery of any such evidence by the Agent to such other Adhering Party, unless such 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 such other Adhering Party at the end of that fifteenth calendar day;

(D) if:

(I) following written request from such other Adhering Party, the Agent does not provide such other Adhering Party with any evidence supporting its authority to amend such documents or, if subparagraph 2(h)(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 2(h)(A) above, such 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 such 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 2(h)(C) above, the Non-Agent Executed Protocol Covered Document shall not be amended by this Protocol; and

(E) any failure by the Agent to provide such 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 or that Non-Agent Executed Protocol Covered Document.

(i) ***Non-Agent Executed Protocol Covered Documents Implementation Date.*** 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 reasonable evidence satisfactory to the other Adhering Party in its sole discretion supporting the Agent's authority to amend such Non-Agent Executed Protocol Covered Document to the other Adhering Party pursuant to subparagraph 2(h) above.

(j) ***Implementation Date if both an Agent and a Client adhere to this Protocol.*** If an Agent adheres to this Protocol and, in respect of 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.

3. Representations and Undertakings

(a) As of the later of (i) the Letter Acceptance Date with respect to an Adhering Party and (ii) the Protocol Covered Document Date, 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 Protocol Effective Date and the Implementation Date if one or both such dates are later than the Letter Acceptance 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 any Protocol Covered Document or the related Governing Master Agreement, 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 each Protocol Covered Document as amended by the Adherence Letter and this Protocol (including the Attachment), 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 each Protocol Covered Document, as amended by the Adherence Letter and this Protocol (including the Attachment), 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 each Protocol Covered Document, as amended by the Adherence Letter and this Protocol (including the Attachment), 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 this Protocol and any amendment contemplated by this Protocol (including the Attachment) 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 each Protocol Covered Document as amended by the Adherence Letter and this Protocol (including the Attachment).

(b) Each Adhering Party agrees with each other Adhering Party with which it has entered into a Protocol Covered Document that each of the foregoing representations will be deemed, in the case of each Protocol Covered Document for which the Governing Master Agreement is an ISDA Master Agreement, to be a representation for purposes of Section 5(a)(iv) of the ISDA Master Agreement and in the case of any other Protocol Covered Document, to be a representation for purposes of any analogous provisions of the related Governing Master Agreement, that is made by each Adhering Party as of the later of (i) the Letter Acceptance Date for such Adhering Party and (ii) the Protocol Covered Document Date and which is deemed repeated on the Protocol Effective Date and the Implementation Date if one or both such dates are later than the Letter Acceptance 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 3(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 to each Protocol Covered Document supported by such Third Party Credit Support Document.

4. **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 this Protocol 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 the Attachment) and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Protocol will limit or exclude any liability of an Adhering Party for fraud.

(ii) Except for any amendment made pursuant to this Protocol in respect of any Protocol Covered Document, 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 this Protocol. 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 this Protocol 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 this Protocol shall not apply, then such agreement shall not be a Protocol Covered Document.

(c) **Amendments.** An amendment, modification or waiver in respect of the matters contemplated by this Protocol (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 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 Adherence Letter.

(e) **Governing Law.** This Protocol, 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.

5. Definitions

References in this Protocol and the Attachment to the following terms shall have the following meanings:

2002 Equity Definitions means the 2002 ISDA Equity Derivatives Definitions, as published by ISDA.

Additional Master Agreement means a 2013 FBF Master Agreement relating to Transactions on Forward Financial Instruments, a 2007 FBF Master Agreement relating to Transactions on Forward Financial Instruments, a 2001 FBF Master Agreement relating to Transactions on Forward Financial Instruments or a 1994 AFB Master Agreement for Foreign Exchange and Derivatives Transactions, in each case as published by the French Banking Federation.

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 2(a)(ii) 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 this Protocol on behalf of, and as agent for, one or more Clients (including any New Clients).

Agent Protocol Covered Document means any Protocol Covered Document signed by the Agent on behalf of one or more Clients prior to the Protocol Effective Date (or, if later, the Letter Acceptance 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 the Protocol Effective Date (or, if later, the Letter Acceptance Date for the later of the Agent and the other Adhering Party to adhere) which would be a Protocol Covered Document but for the absence of any underlying Client which is an Adhering Party.

All Clients Adherence Method means, in respect of an Agent, an adherence method pursuant to which such Agent (i) adheres to this Protocol on behalf of all Clients represented by such Agent and any New Clients, in each case, other than Non-Agent Executed Document Clients and (ii) need not identify each such Client and New Client through a Platform.

Annual Revocation Date means, with respect to each calendar year, December 31 of such calendar year.

Annual Revocation Period means the period between October 1 and October 31 of any calendar year.

Client means, with respect to an Agent, a client, investor, fund, account and/or other principal on whose behalf the Agent acts. For the avoidance of doubt, a Non-Agent Executed Document Client is a Client.

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.

Equity Definitions VE means the 2002 ISDA Equity Derivatives Definitions (Versionable Edition), as published by ISDA.

Equity Derivative Master Confirmation Agreement means a master confirmation agreement or general terms confirmation agreement between the parties, howsoever described, that incorporates the 2002 Equity Definitions;

Excluded Clients Adherence Method means, in respect of an Agent, an adherence method pursuant to which such Agent (a) adheres to this Protocol on behalf of all Clients represented by such Agent and any New Clients except for (x) Non-Agent Executed Document Clients and (y) those Clients and New Clients which the Agent identifies as excluded from adherence through a Platform, on or before the Letter Acceptance Date for the later of the two Adhering Parties to adhere to this Protocol and (b) need not identify those Clients and New Clients which are not excluded from adherence through a Platform.

Governing Master Agreement means, in relation to a Protocol Covered Document between two Adhering Parties, the ISDA Master Agreement or the Additional Master Agreement to which such Protocol Covered Document relates and of which such Protocol Covered Document forms part thereof, whether executed by the parties thereto or incorporated by reference in such Protocol Covered Document.

Identification Date has the meaning given to such term in subparagraph 2(a)(i) above.

Implementation Date has the meaning given to such term in paragraph 1(c) above, subject to an Adhering Party's right to deliver a Revocation Notice pursuant to paragraph 1(e) above.

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

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.

Letter Acceptance Date means in respect of an Adhering Party and its adherence to this Protocol, notwithstanding anything to the contrary in this Protocol, the later of (i) the date of acceptance by ISDA, as agent, of an Adherence Letter (in accordance with paragraph 1(a) above), except that in respect of any Agent Protocol Covered Document and Non-Agent Executed Protocol Covered Document, the Letter Acceptance Date for a Client shall be the date specified for such Client in paragraphs 2(a), 2(b), 2(c), 2(d) or 2(g), as applicable, and (ii) the date of this Protocol.

New Client has the meaning given to such term in paragraph 2(b)(i) above.

Non-Agent Executed Document Client means, in respect of an Agent, a Client (i) who has executed a Non-Agent Executed Protocol Covered Document, (ii) who does not adhere to this Protocol on its own behalf, (iii) for which such Agent adheres to this Protocol on its behalf, and (iv) whose name or identity (and status as a Non-Agent Executed Document Client) such Agent communicates to other Adhering Parties through a Platform.

Non-Agent Executed Protocol Covered Document means, in respect of an Agent, any Protocol Covered Document executed directly by a Client of such Agent as principal (rather than through the agency of such Agent) which the Agent has the authority to amend on behalf of such Client.

Platform means an online platform available generally to the industry (including the platform known (as of the date of publication of this Protocol) as the "Agency Adherence Module" provided by S&P Global (or any successor)).

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

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

Protocol Covered Document means a Protocol Covered Equity Derivative Master Confirmation Agreement.

Protocol Covered Document Date means, in respect of any document, the date of such document, howsoever defined therein, provided that if such document has different dates specified therein:

- (a) if one of those dates is specified as an “as of” date, such date shall be the Protocol Covered Document Date, provided that if more than one date is specified as an “as of” date then the earliest of such dates shall apply; otherwise
- (b) the earliest of such dates shall apply.

Protocol Covered Equity Derivative Master Confirmation Agreement means an Equity Derivative Master Confirmation Agreement, which:

- (a) supplements, forms part of and is subject to, or is otherwise governed by, an ISDA Master Agreement or an Additional Master Agreement, as the case may be;
- (b) 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); and
- (c) has a Protocol Covered Document Date prior to the Protocol Effective Date (or, if later, the Letter Acceptance Date for the later of the two Adhering Parties to adhere),

provided that such Equity Derivative Master Confirmation Agreement is only a Protocol Covered Equity Derivative Master Confirmation Agreement for the purposes of any equity derivative transaction entered into between the parties pursuant to that Equity Derivative Master Confirmation Agreement with a Trade Date on or after the Protocol Effective Date (or, if later, the Implementation Date).

Revocation Effective Date means, with respect to a Revocation Notice and an Adhering Party, the Annual Revocation Date falling immediately on or after the effective date of the Revocation Notice.

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

Specified Clients Adherence Method means, in respect of an Agent, an adherence method pursuant to which such Agent adheres to this Protocol on behalf of only those Clients and New Clients represented by such Agent that such Agent specifically names or identifies through a Platform.

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 Credit Support Document or as a Credit Support Document therein or in the Protocol Covered Document.

Trade Date means, in respect of an equity derivative transaction, the date specified as such for the purpose of that equity derivative transaction.

EXHIBIT 1

TO THE ISDA 2025 - 2002 ISDA EQUITY DERIVATIVES DEFINITIONS
(VERSIONABLE EDITION) PROTOCOL

Form of Adherence Letter

[Letterhead of Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.

Ladies and Gentlemen,

ISDA 2025 - 2002 ISDA EQUITY DERIVATIVES DEFINITIONS (VERSIONABLE EDITION) PROTOCOL

The purpose of this letter is to confirm our adherence to the **ISDA 2025 - 2002 ISDA Equity Derivatives Definitions (Versionable Edition) Protocol** as published by the International Swaps and Derivatives Association, Inc. (ISDA) on [6 October 2025] (the **Protocol**). By submitting this Adherence Letter, we confirm that 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

As between each Adhering Party and us, we acknowledge and agree that the amendments in the Attachment to the Protocol shall apply to each Protocol Covered Document to which we are a party in accordance with the terms of the Protocol and this Adherence Letter.

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, we agree that all claims or disputes arising out of or in connection with adherence to the Protocol 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 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. Specified Terms for an Agent¹

The elections below should only be made by an Agent. Any entity which adheres to the Protocol and which is not acting as an Agent should not complete the elections below. Agents must complete the Client Adherence Method Election and the Non-Agent Executed Protocol Covered Documents Election below.

Client Adherence Method Election:

- ☐ All Clients Adherence Method²
- ☐ Specified Clients Adherence Method³
- ☐ Excluded Clients Adherence Method⁴

Non-Agent Executed Protocol Covered Documents Election:

- ☐ Option 1⁵

¹ The descriptions of the All Clients Adherence Method, Specified Clients Adherence Method, Excluded Clients Adherence Method, Option 1 and Option 2 in this Adherence Letter (including the footnotes) and of related provisions within the Protocol are intended for convenience of reference only. Adhering Parties should read the provisions of the Protocol before submitting an Adherence Letter. In the event of any inconsistency between the descriptions in this Adherence Letter and the provisions of the Protocol, the provisions of the Protocol shall take precedence.

² If you have the authority to adhere to this Protocol as Agent on behalf of all Clients and choose to use the “All Clients Adherence Method” for adherence, 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 Option 2 in this Adherence Letter, in which case the Non-Agent Executed Document Clients on whose behalf you are adhering to the Protocol should be identified through such Platform, and such adherence shall be deemed to be done on behalf of such Clients using the “Specified Clients Adherence Method”).

Alternatively, if you adhere to this Protocol as an agent on behalf of no current Clients, you may also use the All Clients Adherence Method so as to adhere on behalf of all New Clients (assuming you want to adhere on behalf of all New Clients).

³ If you adhere to this Protocol as an agent on behalf of certain Clients only by specifically identifying such Clients and have therefore chosen to use the “Specified Clients Adherence Method” for adherence, you will be responsible for identifying any Clients and any New Clients within scope and any Non-Agent Executed Document Clients on whose behalf you are adhering to this Protocol and, in each case, providing their LEIs or other commonly accepted unique identifiers. If you cannot or do not wish to name such Clients, then provided that you can identify the Clients by way of LEIs or other commonly accepted unique identifiers, you may identify such Clients using LEIs or other commonly accepted unique identifiers and without including any names.

⁴ If you adhere to this Protocol as an agent on behalf of certain Clients only by excluding certain Clients and have therefore chosen to use the “Excluded Clients Adherence Method” for adherence, you will be responsible for identifying any excluded Clients, any excluded New Clients and, in each case, for providing their LEIs or other commonly accepted unique identifiers. If you elect for Option 2 in this Adherence Letter, you will be responsible for identifying any Non-Agent Executed Document Clients on whose behalf you are adhering to the Protocol through such Platform, and such adherence shall be deemed to be done on behalf of such Clients using the “Specified Clients Adherence Method”. If you cannot or do not wish to name those excluded Clients, then provided that you can identify them by way of LEIs or other commonly accepted unique identifiers, you may identify those Clients using LEIs or other commonly accepted unique identifiers and without including any names.

⁵ If you elect for Option 1, you are electing to adhere on behalf of one or more Clients in accordance with the Client Adherence Method Election.

☐ Option 2⁶

5. **Payment**

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

6. **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]⁷

By:

Name:
Title:
Signature:

⁶ If you elect for Option 2, you are electing to adhere on behalf of (i) one or more Clients in accordance with the Client Adherence Method Election and (ii) those Non-Agent Executed Document Clients you identify through a Platform in accordance with, and subject to the terms of, the Protocol.

In electing Option 2, you agree, in your 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 2(h) of the Protocol), with reasonable evidence satisfactory to such other Adhering Party in its sole discretion supporting your authority to amend any Protocol Covered Document into which you did not enter on behalf of one or more Clients (whose name or identity you communicate to the other Adhering Party as being a Non-Agent Executed Document Client).

Failure to provide an Adhering Party with such evidence shall (unless you, in your capacity as Agent, are deemed to have provided such evidence, pursuant to subparagraph 2(h) 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 any amendments being ineffective unless and until you, in your capacity as Agent for the relevant Client(s), are deemed to have provided that Adhering Party with such evidence pursuant to subparagraph 2(h) 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.

⁷ Specify legal name of Adhering Party.

If you are an Agent, you should sign the Adherence Letter using the additional wording set out in the signature block wording 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 methods set out in the Client Adherence Method Election above.

, acting on behalf of each fund, account or other principal (each, a “Client”) within scope of the Protocol pursuant to the Client Adherence Method Election and, for the purposes of Non-Agent Executed Protocol Covered Documents, the Non-Agent Executed Protocol Covered Documents Election above.

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EXHIBIT 2

**TO THE ISDA 2025 - 2002 ISDA EQUITY DERIVATIVES DEFINITIONS
(VERSIONABLE EDITION) PROTOCOL**

Form of Revocation Notice

[Letterhead of Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.

Send to: isda@isda.org

Ladies and Gentlemen,

ISDA 2025 - 2002 ISDA EQUITY DERIVATIVES DEFINITIONS (VERSIONABLE EDITION) PROTOCOL - Revocation

The purpose of this letter is to notify you that we wish to designate this year's Annual Revocation Date as the last date on which an Implementation Date can occur pursuant to the terms of ISDA 2025 - 2002 ISDA Equity Derivatives Definitions (Versionable Edition) Protocol as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on [6 October 2025] (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.

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

Yours faithfully,

[ADHERING PARTY]⁸

By:

Name:

⁸ 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 this Protocol 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 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 this Protocol 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 Protocol Covered Equity Derivative Master Confirmation Agreements, 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 the Protocol on behalf of a Client.

Title:
Signature:

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ATTACHMENT
to the ISDA 2025 - 2002 ISDA EQUITY DERIVATIVES DEFINITIONS (VERSIONABLE EDITION) PROTOCOL

1. Amendments to Protocol Covered Documents

With effect from the later of the Implementation Date and the Protocol Effective Date, each Protocol Covered Document shall be amended to incorporate the Equity Definitions VE, as amended from time to time (and any reference in such Protocol Covered Document to the 2002 Equity Definitions shall be read as a reference to the Equity Definitions VE, as amended from time to time), provided that for the purpose of any equity derivative transaction entered into under a Protocol Covered Equity Derivative Master Confirmation Agreement, the version of the Equity Definitions VE that will apply is the version in effect as at the Trade Date of that equity derivative transaction (and any reference in such equity derivative transaction to the 2002 Equity Definitions shall be read as a reference to that version of the Equity Definitions VE);⁹

2. No amendments to legacy equity derivative transactions

For the avoidance of doubt, no amendments are made by this Protocol to any equity derivative transaction documented pursuant to a Protocol Covered Equity Derivative Master Confirmation Agreement where that equity derivative transaction has a Trade Date prior to the later to occur of the Protocol Effective Date and the Implementation Date with respect to that Protocol Covered Equity Derivative Master Confirmation Agreement.

3. Preservation of bespoke provisions in relation to the 2002 Equity Definitions

If a Protocol Covered Document (or the Governing Master Agreement for such Protocol Covered Document) includes language that supplements, amends or replaces in their entirety terms or provisions in the 2002 Equity Definitions for the purposes of equity derivative transactions under that Protocol Covered Document (“**bespoke provisions**”) and the applicable version of the Equity Definitions VE contains equivalent or substantially similar terms or operative provisions (“**equivalent provisions**”) to the terms or provisions to which the bespoke provisions relate, those bespoke provisions shall continue to apply *mutatis mutandis* to the equivalent provisions in the applicable version of the Equity Definitions VE.

⁹ If the applicable version of the Equity Definitions VE includes new or amended fields set out in a form of confirmation, parties should note that the related fields in their transaction supplements will not be automatically updated. Parties intending to use these updated confirmation fields should consider whether any bilateral amendments to such transaction supplements are required.