

JONES DAY

AUTHORISED AND REGULATED BY THE SOLICITORS REGULATION AUTHORITY

SRA NO. 223597

21 TUDOR STREET • LONDON EC4Y 0DJ

TELEPHONE: +44.20.7039.5959

Ref/CAM CDA/JP034125/478602.000005

E-mail carnold@jonesday.com

Direct +44.20.7039.5325

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International Swaps and Derivatives Association, Inc.
10 E. 53rd Street, 9th Floor
New York, New York 10022
U.S.A.

Dear Addressee

ISDA Notices Hub Protocol

We have acted as your counsel as to matters of English law for purposes of this opinion in connection with the ISDA 2025 Notices Hub Protocol (the “**Notices Hub Protocol**”) that you (the International Swaps and Derivatives Association, Inc. (“**ISDA**”)) have published in connection with the Notices Hub Platform (the “**Notices Hub**”).

As used herein:

- (a) “**Agent Covered Master Agreement**” means an Agent Protocol Covered Document that is or would be a Covered Master Agreement;
- (b) “**Covered Master Agreement**” means a Protocol Covered Master Agreement that is an ISDA Master Agreement;
- (c) “**ISDA Master Agreement**” means either an ISDA 2002 Master Agreement or a 1992 ISDA Master Agreement (Multi-currency - Cross Border);
- (d) “**Matched Covered Master Agreement**” is a Matched Protocol Covered Document that is or would be a Covered Master Agreement; and
- (e) “**Non-Agent Executed Covered Master Agreement**” means a “Non-Agent Executed Protocol Covered Document” that is or would be a Covered Master Agreement.

Capitalised terms used in this letter without definition have the meanings given to them in the Notices Hub Protocol. This opinion assumes familiarity with and shall be considered in tandem with the Covered Master Agreements to the extent we expressly opine on the analysis and conclusions contained therein.

UKI-3000188127v2

A LIST OF PARTNERS AND THEIR PROFESSIONAL QUALIFICATIONS IS AVAILABLE AT
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Continued 2

1. Facts and Background

The Notices Hub

The Notices Hub is an online platform developed jointly by ISDA and S&P Global Inc. to provide market participants with an electronic method to (a) deliver and receive notices under Sections 5 and 6 of the ISDA Master Agreements and (b) update their notice address details for use in delivering notices by other permitted means. We understand that subsequent releases may provide similar functionality on the Notices Hub for other agreement types.

Based upon the information provided to us, a relevant party must first adhere to the Notices Hub Protocol (such party, an “**Adhering Party**”) and then ‘match’ with their counterparties who have also adhered to the Notices Hub Protocol in respect of one of two levels of functionality within Notices Hub: (1) “Address Only”, which is limited to the update of notice contact details contained in a Covered Master Agreement and (2) “Full Functionality”, which permits an Adhering Party to update such notice contact details as well as amend the relevant Covered Master Agreement to specify notices through Notices Hub as an effective means of providing notices under Section 5 and Section 6 of such Covered Master Agreement. If both parties to a Covered Master Agreement are Adhering Parties and have matched with each other on the Notices Hub platform in respect of the functionality election, and neither Adhering Party has expressly excluded the particular Covered Master Agreement, the relevant Covered Master Agreement(s) between such Adhering Parties will be considered a “Matched Protocol Covered Document”.

Notices sent via the Notices Hub are deemed to be effective once they are “made available” to the recipient in its account on the platform (subject to any provisions in the relevant Covered Master Agreement concerning delayed effectiveness for delivery on certain days or at certain hours). While the Notices Hub sends an alert via email that the notice has been received in the recipient’s Notices Hub account (and may send the alert via SMS to recipients), the Adhering Parties agree that notice will be effective irrespective of whether the recipient actually accesses the notice or receives these alerts to defend against parties unwilling or unable to act. References in this opinion to the “made available standard” should be construed accordingly.

Adherence to the Notices Hub Protocol

In order to adhere to the Notices Hub Protocol, an entity is required to access the “Protocols” section of the ISDA website to enter information required for generating its form of Adherence Letter. Each entity will sign and upload the signed Adherence Letter as a PDF attachment into the protocol system. The Adherence Letter must be substantially in the form published in the Notices Hub Protocol and generated by the Notices Hub Protocol webpage. An Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter or otherwise. ISDA, as agent, may determine in good faith that a purported adherence that is not in compliance with the Notices Hub Protocol is void. Once ISDA has approved and accepted the signed Adherence Letter, it will provide e-mail confirmation to the party (now an “**AL Signatory**”) of the AL Signatory’s adherence to the Notices Hub Protocol. ISDA intends to display on its website a record of each Adherence Letter it accepts. Under paragraph 1(a) of the Notices Hub Protocol, ISDA will have the right, in its sole and absolute discretion, to designate an adherence Cut-off Date as the closing date of adherence to the Notices Hub Protocol.

Continued 3

Communications through the Agency Adherence Module by Agents to Identify Clients

The Protocol contemplates adherence by an entity on its own behalf as principal, as well as adherence by an Agent on behalf of its Clients. An Agent, in its Adherence Letter, may elect among several approaches for specifying the Clients within the scope of the Agent's adherence, some of which contemplate that the Agent will communicate the identities of Clients to other Adhering Parties through the Agency Adherence Module.

2. Analysis

Offer and Acceptance; Mechanism for Amendments

The purpose of the Notices Hub Protocol is to enable Adhering Parties to agree that the terms of their Covered Master Agreements shall be amended in accordance with the terms of a Notices Hub Module by each Adhering Party “matching” with the other in respect of such Notices Hub Module on the Notices Hub.

Notices Hub Module #1 provides that the terms of each Covered Master Agreement shall be amended by insertion of the amendments set out in Notices Hub Module #1. Such amendment allows Adhering Parties to update their notice contact details on the Notices Hub and, if “Full Functionality” is selected, to specify notices through Notice Hub as an effective means of providing notices under Section 5 and Section 6 of such Covered Master Agreement. Where the parties have entered into a Covered Master Agreement prior to the later of the two parties adhering to the Notices Hub Protocol, the Notices Hub Protocol, notwithstanding that it is a multilateral agreement, is sufficiently clear and certain in its operation as between any two Adhering Parties that it operates as a mutually agreed modification to their existing contractual arrangements.¹

To the extent English law on contractual formation is relevant, the procedure for entry into the Notices Hub Protocol contemplated by the Notices Hub Protocol is clearly founded, in our view, on the traditional doctrine of offer and acceptance. The fact that offer and acceptance occur in the context of a reasonably elaborate multilateral mechanism does not, in our view, affect the validity of the offer or acceptance as between each pair of Adhering Principals (as defined below).

A party (in a principal capacity) to a Covered Master Agreement, by becoming an Adhering Party, either (i) extends an offer to its counterparty (in a principal capacity) under that Covered Master Agreement to amend the Covered Master Agreement in accordance with the Notices Hub Protocol, which offer may be accepted by the counterparty (or its Agent) taking an action that causes an Implementation Date to occur with respect to the Covered Master Agreement, or (ii) if the counterparty has already become an Adhering Principal and any other applicable conditions are met, causes an Implementation Date to occur with respect to the Covered Master Agreement (in which case the party's becoming an Adhering Principal, and taking the steps required for the Covered Master Agreement to become a Matched Covered Master Agreement, constitutes an effective acceptance of an offer extended by the counterparty to amend the Covered Master Agreement).

¹ This modification might in our view be construed as an amendment to the existing contractual arrangements of each pair of Protocol participants or as a collateral contract (between those parties amongst others) operating alongside them. We do not consider that anything turns on this distinction in this context and in the remainder of this opinion we assume that it would be construed as an amendment.

Continued 4

With respect to an Adhering Principal that is party to Non-Agent Executed Documents with counterparties that may be identified by an Agent pursuant to Option 2, the Notices Hub Protocol may be viewed as creating an offer by such Adhering Party to enter into the Notices Hub Protocol amendments with each such counterparty, which offer is conditional upon evidence of the Agent's authority being provided or deemed provided in accordance with subparagraph 2(m) of the Notices Hub Protocol.

Support for the mechanism contemplated by the Notices Hub Protocol for entry into the Notices Hub Protocol is provided by the Covered Master Agreements themselves, since they expressly contemplate that they may be amended and modified from time to time. Their modular architecture provides an open-ended framework to facilitate the ongoing trading relationship of the parties. Section 9(b) of the Covered Master Agreements provides that an amendment to, or modification of, the agreement may be made if it is in writing and executed by each of the parties and Section 9(e) contemplates amendments and modifications that are executed and delivered in counterparts. We are of the view that the signature by each of the two Notices Hub Protocol participants of their respective Adherence Letters and the uploading of them as PDF attachments into the Notices Hub Protocol management system satisfies the requirements of Section 9(b) and constitutes the execution and delivery of counterparts as contemplated in Section 9(e). We are further of the view that to the extent an English court were to consider that, contrary to our view, the mechanism for entry into the Notices Hub Protocol does not otherwise comply with Section 9(b), the Notices Hub Protocol would be interpreted by an English court as effecting an implicit amendment to, or waiver of, Section 9(b) to allow this modification of the relevant Master Agreement in this manner.

A party to a Covered Master Agreement becomes an "**Adhering Principal**" with respect to that Covered Master Agreement:

- (i) if it submits an Adherence Letter executed by it on its own behalf, when that Adherence Letter is accepted by ISDA; and
- (ii) if it is a Client (with respect to the Covered Master Agreement) of an Agent that adheres to the Notices Hub Protocol using any of the approaches set out in paragraph 2(a) of the Notices Hub Protocol, on that Client's "Letter Acceptance Date" specified as such in paragraphs 2(a), 2(b), 2(c), 2(d) or 2(g), as applicable.

In the case of an Agent Covered Master Agreement, we believe the offer and acceptance is best interpreted as being consummated on the date of acceptance by ISDA, as agent, of an Adherence Letter from the later of the Agent and the other Adhering Party to adhere, and creating a supplemental term that incorporates the Notices Hub Protocol amendments within the "template" ISDA Master Agreement that will be replicated and deemed entered into upon the addition of a New Client, subject, in the case where either (i) the Agent has adhered to the Notices Hub Protocol on behalf of a Non-Agent Executed Document Client for the purposes of adhering on behalf of such client as a Non-Agent Executed Document Client or (ii) the Agent adheres to this Protocol using the Specified Clients Adherence Method and wishes to add the Client as an additional Client, to the Agent identifying the Client in accordance with subparagraph 2(a) or 2(c) (as applicable), and subject to any future modifications of such supplemental term by the parties. Parties to an Agent Covered Master Agreement should verify that its provisions (in particular, those regarding the process for amending the document) are consistent with this analysis.

Written Agreement and Signature Requirements

Each of the ISDA Master Agreements expressly contemplates that it may be amended and modified from time to time, and stipulates the manner in which it may be amended. Section 9(b) of each ISDA Master

Continued 5

Agreement provides that an amendment to, or modification of, the agreement will be effective only if it is in writing and executed by each of the parties or confirmed by an exchange of telexes or electronic messages, and Section 9(e) contemplates amendments and modifications that are executed and delivered in counterparts. We note also the stipulation of facsimile transmission as an acceptable means of evidencing an amendment or modification in writing under Section 9(b) of each ISDA Master Agreement.

In our view, the writing and execution requirements of Section 9(b) of each of the ISDA Master Agreements would be satisfied, as to an AL Signatory, if an authorised person of the AL Signatory affixes his or her signature to the signature line in the visible written text of the Adherence Letter and uploads the signed Adherence Letter as a PDF attachment into the protocol management system. We believe this follows from the ordinary meaning of Section 9(b) - a populated Adherence Letter that has been downloaded or received by email is a writing, whether printed or viewed on screen, and affixing the signature in the indicated signature line constitutes signing or execution. Furthermore, as is evident from the language of Section 9(b) of each of the ISDA Master Agreements, the agreements were drafted to allow parties the flexibility to amend them by means beyond a traditional paper writing, including by an exchange of telexes and facsimile and electronic messages.

In addition, unless statute or the document itself provides otherwise, electronic signatures (including a person electronically pasting their signature into an electronic version of a contract or the use of an online electronic signature platform) can be used to sign documents (including contracts and deeds) governed by English law, provided that: (a) the person signing the document intends to authenticate that document; and (b) any formalities relating to execution of that document are satisfied. An "intention to authenticate" means an intention to sign and be bound by the document being signed. The intention to authenticate, may be evidenced by confirming the method of execution as part of the terms of the contract, as is the case in subparagraph 1(a) of the Notices Hub Protocol. A contract using an electronic signature (and which may exist solely in electronic form) satisfies a statutory requirement to be "in writing"² and/or "signed"³ and/or "under hand"⁴. As the English law requirements in respect of electronic signatures would be satisfied on our assumptions, this provides another basis for our conclusion that Section 9(b) of

² The Interpretation Act 1978 defines "writing" to include "typing, printing, lithography, photography and other modes of representing or reproducing words in a visible form". Where the contract is represented on screen (including a desktop, laptop, tablet or smartphone) in a manner which enables a person to read its terms properly, it will be "in writing" at that point. A note entitled "Note on the execution of a document using an electronic signature" prepared by a joint working party of The Law Society Company Law Committee and The City of London Law Society Company Law and Financial Law Committees ("JWP") and published in 2016 which was approved by Leading Counsel (Mark Hapgood QC): (the "JWP Note") refers to the case of *Golden Ocean Group Limited v Salgaocar Mining Industries PVT Ltd and another* [2012] EWCA Civ 265 where the Court of Appeal found that the exchange of a number of emails could lead to the conclusion of an agreement in writing for the purposes of the Statute of Frauds 1677.

³ The test for determining whether or not something is a signature is whether the mark which appears in the document was inserted in order to give, and with the intention of giving, authenticity to it. In the JWP Note, Leading Counsel advised that *J Pereira Fernandes SA v Mehta* [2006] EWHC 813 (Ch) is authority that typing a name into an email satisfies a statutory requirement for a document to be signed and the *Golden Ocean* case (referred to in footnote 2) is authority that an electronic signature has the same legal status as a "wet ink" signature, the key question is whether or not the purpose of the signature is to authenticate the document. Note, for example, a click box which inserts the signatory's name into an electronic version of a document would meet the test for a signature, but the automatic completion of a signature box from details that had previously been given by a signatory would not be "a signature" as there would be no intention of giving authenticity.

⁴ The JWP Note confirms that the insertion of an electronic signature with the relevant authenticating intention would be sufficient for a document to have been executed under hand.

Continued 6

the ISDA Master Agreements should not preclude adherence to the Notices Hub Protocol by an authorised person of an AL Signatory taking the actions described above.

If the AL Signatory is an Agent, acting within the scope of its authority and executing the Adherence Letter on behalf of a principal known to the Agent as a potential Adhering Principal, then the analysis and conclusion reached above as to the satisfaction of the signed writing requirements of Section 9(b) of the ISDA Master Agreements apply equally. However, in certain of the scenarios contemplated by the Notices Hub Protocol, an Agent's Client may not be known or the agency relationship established at the time the Agent signs the Adherence Letter. This may occur if, at the time of its adherence, the Agent has not entered into a Protocol Covered Document on behalf of the potential Client or if the Agent adheres using an approach that relies on subsequent communication through the Agency Adherence Module to identify a Client. In these cases, it is not entirely certain that the Agent will be deemed to have the requisite capacity or intent, at the time it signed the Adherence Letter, to sign on behalf of the potential Client.

In the first of these cases, the Client will be known, and the agency relationship established, when the Agent on behalf of the Client enters into a Covered Master Agreement with a counterparty after the date of acceptance of the Agent's Adherence Letter, and in the second, when the Agent communicates the identity of the Client to the counterparty through the Agency Adherence Module. We have assumed that the Agent's execution of the Covered Master Agreement, or its communications through the Agency Adherence Module identifying its Client, satisfy the signed writing requirements described above. Because the newly entered Covered Master Agreement, by hypothesis, meets the Notices Hub Protocol's definition of "Protocol Covered Document", and because the Notices Hub Protocol expressly contemplates use of the Agency Adherence Module. Therefore, we believe that the Adherence Letter and Covered Master Agreement, or Adherence Letter and Agency Adherence Module communication, should be viewed in combination as satisfying the signed writing requirements described above in the two cases in which it is uncertain whether the Adherence Letter alone would suffice for this purpose on behalf of a potential Client.

3. Opinion

On the basis of the foregoing, having regard to such legal considerations as we deem relevant and subject to the analysis, assumptions and qualifications set out herein, we are of the opinion that under English law:

- (a) the delivery to ISDA (and acceptance by it) of an Adherence Letter by or on behalf of each of two Adhering Principals (and where contemplated, the sending of an Agency Adherence Module communication by an Agent of one of the Adhering Principals and receipt of that communication by the other Adhering Principal, and, in the case of a Non-Agent Executed Covered Master Agreement, satisfaction of the conditions in the Notices Hub Protocol as to evidence of the Agent's authority), in each case before the Cut-off Date and on the terms set out in the Notices Hub Protocol; and
- (b) the acceptance by the "Receiving Adhering Party" of a "Match Invitation" on the Notices Hub and the recording by the Notices Hub of a "Match Date" in respect of the "Submitting Adhering Party" and the "Receiving Adhering Party" in accordance with the Notices Hub Protocol and the Notices Hub,

will be sufficient to effect an amendment of each Matched Covered Master Agreement entered into between those Adhering Principals.

Continued 7

4. Assumptions and Qualifications

This opinion is given subject to the following assumptions and qualifications:

- (1) We have assumed that each of the Covered Master Agreements expressly provides that it is governed by, and construed in accordance with, the laws of England & Wales;
- (2) Under each applicable law, each Adhering Party is and was at all relevant times able lawfully to adhere to the Notices Hub Protocol (and send and receive any Agency Adherence Module communications contemplated thereby) on the terms set out in the Notices Hub Protocol; its adherence to the Notices Hub Protocol (and any such actions contemplated thereby) are duly authorised; each Adherence Letter has been properly completed, executed and delivered to ISDA in accordance with the terms of the Notices Hub Protocol, substantially in the form attached as an exhibit to the Notices Hub Protocol, and the signed uploaded Adherence Letter is capable of being accurately reproduced as a visible text image or in tangible paper form; and under the laws of the State of New York, by which it is expressed to be governed, the Notices Hub Protocol constitutes the legal, valid and binding obligations of each Adhering Party;
- (3) Under each applicable law, each Adhering Party is and was at all relevant times able lawfully to access the Notices Hub and make any selections and input any relevant information within the Notices Hub;
- (4) The provisions regarding amendments and modifications of each relevant Covered Master Agreement have not been modified, nor their operation altered by other provisions, from those set out in the versions of the ISDA Master Agreements published by ISDA in any manner that is material to this opinion;
- (5) Under each applicable law, each Adhering Party is and was at all relevant times able lawfully to enter into each relevant Covered Master Agreement, its entry into each relevant Covered Master Agreement was duly authorised and each relevant Covered Master Agreement constitutes the legal, valid and binding obligations of each relevant Adhering Party;
- (6) The “Submitting Adhering Party”, “Receiving Adhering Party” or “Matched Counterparty” (as applicable) in respect of a Covered Master Agreement is the relevant Adhering Party or Agent (as applicable) that adhered to the Notices Hub Protocol as required under subparagraph 1(e)(iii), and the individual(s) completing the matching process described herein on behalf of the Adhering Principal has the capacity and authority to sign agreements for and validly and legally bind such Adhering Principal;
- (7) the Notices Hub will be operational at all relevant times and will operate in the manner summarised in paragraph 1 above;
- (8) each party uses the Notices Hub and the Agency Adherence Module in accordance with its terms and any other requirements specified by the operator of the Notices Hub or Agency Adherence Module (as applicable);
- (9) no provision of the Matched Covered Agreement that is necessary for the giving of this opinion has been varied, altered or waived in any material respect, and no provision dealing with the conditions of effectiveness and/or evidence of notices has been included in the Matched Covered Agreement;

Continued 8

- (10) Each of the representations made by each AL Signatory and Adhering Principal pursuant to subparagraph 3(a) and, if applicable, subparagraphs 2(a)(iv) and 2(h)(iii) of the Notices Hub Protocol is accurate in all material respects except, as to matters of law, as set forth in our opinion stated in section 3 above;
- (11) The Notices Hub Protocol reflects correctly the commercial intentions of each Adhering Principal and AL Signatory and there is no fact or circumstance relating to any AL Signatory or Adhering Principal, or any document (including without limitation any Agent Covered Master Agreement) or relationship between or among any Agent, Client or Adhering Principal, that would affect this opinion;
- (12) As between any two Adhering Principals, the later of them to attain such status does so (and any remaining conditions to the occurrence of an Implementation Date between them are satisfied) prior to the formal commencement of insolvency or reorganisation proceedings against either of them, and this opinion is not otherwise affected by the insolvency laws applicable to any Adhering Party (including any Agent acting on behalf of an Adhering Principal);
- (13) Insofar as the Notices Hub Protocol relates to a regulated activity in the United Kingdom, any Adhering Party that is carrying on, or purporting to carry on, that regulated activity is an authorised person permitted to carry on that regulated activity or an exempt person in respect of that regulated activity under the Financial Services and Markets Act 2000 and no such activity has been entered into in consequence of the communication made in breach of s21 of that Act;
- (14) Insofar as performance in any jurisdiction outside England and Wales is contemplated, such performance will not be illegal or invalid by virtue of the laws of that jurisdiction;
- (15) The Protocol's mechanism for amending agreements does not conflict with requirements for contract formation under any laws (other than those of England and Wales as to which we opine) that govern the rights and duties of the parties under any such agreements, and any substantive or interpretive principles of non-English law that may be incorporated into, or affect the interpretation of, a Covered Master Agreement that is expressed to be governed by non-English law do not materially affect this opinion;
- (16) Each Adhering Party that is contemplated to receive communications from an Agent through the Agency Adherence Module has access to the Agency Adherence Module; and each communication through the Agency Adherence Module that identifies a Client on whose behalf an Agent has adhered to the Notices Hub Protocol is in writing and signed by the Agent, and the communication unambiguously identifies its function for purposes of the Notices Hub Protocol;
- (17) If an Agent has adhered to the Notices Hub Protocol and, after submitting its signed Adherence Letter to ISDA, the Agent enters into a Covered Master Agreement with an Adhering Principal on behalf of a given Client for the first time, that Covered Master Agreement is in writing and signed by the Agent;
- (18) We express no opinion as to the application of the Notices Hub Protocol to any Protocol Covered Document that is not a Covered Master Agreement;
- (19) We express no opinion as to the application of the Notices Hub Protocol to any Notices Hub Module other than Notices Hub Module #1;

Continued 9

- (20) We express no opinion as to the enforceability of the amendments effected by the Notices Hub Protocol or, except as set forth in our opinion stated in section 3 above, the enforceability of any provisions of the Notices Hub Protocol; and
- (21) We call your attention to the arbitration clause of the Adherence Letter and to the existence of differences between arbitral and judicial processes. Our analysis and conclusions are based upon an assessment of legal authorities which would be applicable in judicial proceedings and should not be regarded as providing assurance as to how any of the matters discussed would be resolved in an arbitral process.

This opinion relates only to matters governed by the laws of England and Wales and is confined to such matters. This opinion is rendered solely to ISDA for the benefit and use of its members. In addition, we consent to ISDA including a copy of this opinion on portions of its website accessible to non-members, provided that access to this opinion by non-members shall be for information purposes only. This opinion may also be shown by ISDA, an ISDA member or another party adhering to the Notices Hub Protocol to a competent regulatory authority for information purposes only, on the basis that we assume no responsibility to such authority or any other person as a result or otherwise. Except as set out above, this opinion may not be shown to any other person without our prior written consent. This opinion speaks as of the date hereof, and we disclaim any responsibility to update this opinion or otherwise advise you of any changes in law, or changed or additional facts, of which we may later become aware.

Yours faithfully,

A handwritten signature in cursive script that reads "Jones Day".

JONES DAY