



International Swaps and Derivatives Association, Inc.

ISDA 2021 SBS TOP-UP PROTOCOL

published on February 25, 2021

by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (**ISDA**) has published this ISDA 2021 SBS Top-Up Protocol (this **Protocol**) to enable parties to Protocol Covered Agreements (as defined below) to amend the terms of such Protocol Covered Agreements to address regulatory and documentation requirements applicable to security-based swap dealers and major-security based swap participants with respect to transactions in SBS (as defined below) by extending and supplementing agreements previously made in one or more DF Schedules (as defined below) for purposes of engaging in transactions in swaps.

Accordingly, a party that has entered into a Protocol Covered Agreement may adhere to this Protocol and be bound by its terms 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.

1. Use of Protocol

A person may adhere to this Protocol (an **Adhering Party**) either directly or through an Agent in the manner set forth in paragraph 2 to use the terms of this Protocol to amend one or more Protocol Covered Agreements.

2. Adherence to and Effectiveness of the Protocol

- (a) By adhering to this Protocol in the manner set forth in this paragraph 2, an Adhering Party that wishes to amend the terms of a Protocol Covered Agreement on the terms and subject to the conditions set forth in this Protocol and the relevant Adherence Letter agrees that the terms of each Protocol Covered Agreement, if any, between it and each other Adhering Party will be amended with effect from the Amendment Effective Date (as defined below) for such Protocol Covered Agreement in accordance with the terms of the Appendices hereto as follows:
 - (i) A Protocol Covered Agreement will be amended pursuant to the terms of Appendix 1 if (and only if): (A) such Protocol Covered Agreement has been supplemented pursuant to the terms of the August 2012 Protocol; (B) each person who delivered an August 2012 Protocol Questionnaire for itself as principal or as an agent for a “PCA Principal” (as defined in the August 2012 Protocol) in order to supplement such Protocol Covered Agreement pursuant to the terms of the August 2012 Protocol has, acting in the same capacity, executed an Adherence Letter that includes its August 2012 Protocol ALID; and (C) at least one Adhering Party that is party to such Protocol Covered Agreement has been designated in its relevant Adherence Letter as a Covered SBS Entity for purposes of Appendix 1; and
 - (ii) A Protocol Covered Agreement will be amended pursuant to the terms of Appendix 2 if (and only if): (A) such Protocol Covered Agreement has been created or supplemented pursuant to the terms of the March 2013 Protocol; (B) each person who delivered a March 2013 Protocol Questionnaire for itself as principal or as an agent for a “PCA Principal” (as defined in the March 2013 Protocol) in order to create or supplement such Protocol Covered Agreement pursuant to the terms of the March 2013 Protocol has, acting in the same capacity, executed an Adherence Letter that includes its March 2013 Protocol ALID; and (C) at least one Adhering Party that is party to such Protocol

Covered Agreement has been designated in its relevant Adherence Letter as a Covered SBS Entity for purposes of Appendix 2.

- (b) Adherence to this Protocol will be evidenced by the execution and online delivery, in accordance with this paragraph, by an Adhering Party or its Agent to ISDA, as agent, of a letter substantially in the form of Exhibit 1 (an **Adherence Letter**). A person wishing to participate in this Protocol, whether as principal or agent, or both, shall submit, using an online form, an Adherence Letter to ISDA pursuant to this paragraph 2. Such Adherence Letter must include at least one valid DF Protocol ALID. ISDA shall have the right, in its sole and absolute discretion, upon 30 calendar days' notice on the "ISDA 2021 SBS Top-Up 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 **Adherence Cut-off Date**). After the Adherence Cut-off Date, ISDA will not accept any further Adherence Letters with respect to this Protocol.
 - (i) Each Adhering Party will access the Protocol section of the ISDA website at www.isda.org to enter information online that is required to generate its form of Adherence Letter and to 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 print, 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, the Adhering Party will receive an e-mail confirmation of the Adhering Party's adherence to this Protocol. An Adherence Letter that does not specify at least one DF Protocol ALID shall not be valid as a binding adherence to this Protocol and will not be deemed approved and accepted by ISDA.
 - (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 any two Adhering Parties, the agreement to make the amendments contemplated by this Protocol on the terms and conditions set forth in this Protocol, will be effective on the date of online delivery to ISDA, as agent, of an Adherence Letter (in accordance with paragraph 2(b) above) from the later of such two Adhering Parties to adhere (such date with respect to such Adhering Parties, the **Implementation Date**). 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. The amendments contemplated by this Protocol as to any Protocol Covered agreement will be effective as of the following date or dates (each an "**Amendment Effective Date**"): (i) in respect of an agreement that is a Protocol Covered Agreement as of the Implementation Date for the relevant Adhering Parties, the Implementation Date, and (ii) in respect of an agreement that becomes a Protocol Covered Agreement after the Implementation Date for the relevant Adhering Parties, each date on which such agreement is amended pursuant to the terms of a DF Protocol.
- (d) This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Protocol Covered Agreement that the parties may otherwise effect in accordance with the terms of that Protocol Covered Agreement. In adhering to this Protocol, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter. 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 deliver to ISDA, as agent, a notice substantially in the form of Exhibit 2 to this

Protocol (a **Revocation Notice**) that is effective (determined pursuant to paragraph 4(c) below) on any Protocol Business Day during the Annual Revocation Period to designate the next Annual Revocation Date as the last date on which an Amendment Effective Date can occur in respect of any Protocol Covered Agreement between the counterparty and such Adhering Party.

- (i) Upon the effective designation of the next Annual Revocation Date by an Adhering Party, this Protocol will not amend any Protocol Covered Agreement for which the Amendment Effective Date would occur after the relevant Annual Revocation Date. The foregoing is without prejudice to any amendment effected pursuant to this Protocol to any Protocol Covered Agreement as to which the Amendment Effective date is on or before that Annual Revocation Date, regardless of the date on which such Protocol Covered Agreement is entered into, and any such amendment shall be effective notwithstanding such designation of that Annual Revocation Date.
- (ii) Each Revocation Notice must be delivered by the means specified in paragraph 4(c) of this Protocol below.
- (iii) 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.
- (iv) Any purported revocation that ISDA, as agent, determines in good faith is not in compliance with this paragraph 2(e) will be void.
- (v) For the avoidance of doubt, if an Adhering Party has delivered an effective Revocation Notice, and such Adhering Party later adheres again to this Protocol after the Annual Revocation Date designated in such Revocation Notice (a **Re-adherence**), then with respect to each counterparty that adheres to this Protocol after such Annual Revocation Date, the Re-adherence (including any elections and specifications made in the Adherence Letter relating to such Re-adherence) shall be effective as if such Adhering Party were adhering to this Protocol for the first time, and with respect to each counterparty that adhered to this Protocol on or before such Annual Revocation Date, the effects of this Protocol with respect to any Protocol Covered Agreement between such Adhering Party and such counterparty shall continue to be governed by the Adherence Letter (including any elections and specifications made therein) in respect of such Adhering Party's prior adherence.

3. Representations

- (a) *Representations by Adhering Parties.* As of the date on which an Adhering Party adheres to this Protocol in accordance with paragraph 2 above, and as of the relevant Amendment Effective Date (if different), such Adhering Party represents to each other Adhering Party with which it has entered into a Protocol Covered Agreement 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 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 the Protocol Covered Agreement as amended by the Adherence Letter and this Protocol (including the Appendices hereto), 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 Agreement, as amended by the Adherence Letter and this Protocol (including the Appendices hereto), 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 Agreement, as amended by the Adherence Letter and this Protocol (including the Appendices hereto), 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 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 in respect of its obligations relating to the Protocol Covered Agreement as amended by the Adherence Letter and this Protocol (including the Appendices hereto).
- (b) **Representations by Agents.** An Agent acting for Client(s) to adhere to this Protocol on their behalf represents to each Adhering Party with which it has entered into a Protocol Covered Agreement on behalf of such Client(s) as to each of the following matters as of the date on which such Agent adheres to this Protocol in accordance with paragraph 2 above and as of the relevant Amendment Effective Date (if different):
- (i) **Status.** The Agent 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 Agreement, has such status.
 - (ii) **Powers.** The Agent has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter and the Protocol Covered Agreement as amended by this Adherence Letter and this Protocol (including the Appendices hereto) and has taken all necessary action to authorize such execution, delivery and performance. The Agent has all necessary authority to enter into the Adherence Letter and this Protocol on behalf of the Client(s) and has in its files a written agreement or power of attorney authorizing it to act on behalf of the Client(s) in respect thereof.
 - (iii) **No Violation or Conflict.** Such execution, delivery and performance by the Agent 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.
- (c) **Undertakings in respect of Protocol Covered Agreements with Third Party Credit Support Documents.** With respect to any Protocol Covered Agreements 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) 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 imposed by this Protocol on the Protocol Covered Agreement 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 Appendices) 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 deemed to be made pursuant to this Protocol in respect of any Protocol Covered Agreement, all terms and conditions of each Protocol Covered Agreement will continue in full force and effect in accordance with its provisions as in effect immediately prior to the Implementation Date. 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 Agreement to which such Adhering Party is a party. This Protocol will, with respect to its subject matter, survive, and any amendments deemed to be made pursuant to this Protocol will form a part of each Protocol Covered Agreement between the Adhering Parties, notwithstanding any statements in a Protocol Covered Agreement to the effect that such Protocol Covered Agreement constitutes the entire agreement and understanding between the parties to such Protocol Covered Agreement with respect to the subject of such Protocol Covered Agreement.

- (b) ***Amendments.*** An amendment, modification or waiver in respect of the matters contemplated by this Protocol will only be effective in respect of a Protocol Covered Agreement if made in accordance with the terms of such Protocol Covered Agreement and then only with effect between the parties to that Protocol Covered Agreement (and will only be effective to amend or override the provisions set forth in this Protocol and the Appendices to this Protocol if it expressly refers in writing to this paragraph 4(a) of this Protocol).

- (c) ***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.

- (d) ***Governing Law.*** This Protocol and each Adherence Letter will, as between two Adhering Parties and in respect of each Protocol Covered Agreement between them, be governed by and construed in accordance with the laws of the State of New York, *provided* that the amendments to each Protocol Covered Agreement shall be governed by and construed in accordance with the law governing such Protocol Covered Agreement.

- (e) ***Notices.*** Any Revocation Notice must be in writing and delivered as a locked PDF (portable document format) attachment to an email 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 New York office is closed, or that communication is delivered after 5:00 p.m., New York time, in which case that communication will be deemed effectively delivered on the next day ISDA's New York office is open.

- (f) ***Ability of an Agent to Adhere to the Protocol on Behalf of a Client.***

- (i) An Agent may adhere to this Protocol on behalf of all Clients represented by such Agent or 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 an online platform available generally to the industry, including, for example, the ISDA Amend platform provided by IHS Market Platform (a **Platform**) or through the "notice procedures" set forth in the relevant Protocol Covered

Agreement (the **Notice Procedures**) as a Client excluded from adherence on or before the date of acceptance by ISDA of an Adherence Letter in accordance with paragraph 2 from the later of the two Adhering Parties to adhere. An Agent need not identify each Client on behalf of whom it is adhering in its Adherence Letter or through a Platform. In respect of any Protocol Covered Agreement 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 or the Notice Procedures as a Client excluded from adherence, the Implementation Date shall be the date of acceptance by ISDA of an Adherence Letter in accordance with paragraph 2 from 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 to the other Adhering Party on or before the date of acceptance by ISDA of an Adherence Letter in accordance with paragraph 2 from the later of the two Adhering Parties to adhere, then in respect of any Protocol Covered Agreement into which an Agent has entered on behalf of any Client, the Implementation Date shall be the date of acceptance by ISDA of an Adherence Letter in accordance with paragraph 2 from the later of the two adhering Parties to adhere, *provided*, in each case, that such adherence shall only be effective with respect to a Protocol Covered Agreement entered into by such Agent on behalf of such Clients.

- (ii) Where 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 2 and this paragraph 4(f), references to the Adhering Party for purposes of this Protocol (including the Appendices hereto) and the Adherence Letter shall be interpreted to refer to such Client.
- (g) ***Clients Removed from Agent's List of Excluded Clients after the Date of Acceptance by ISDA of the Agent's Adherence Letter.*** If an Agent adheres to this Protocol using the approach described in paragraph 4(f)(i) and therefore specifically names or identifies one or more Clients as excluded from adherence, the Agent may, after the date of acceptance by ISDA of its Adherence Letter, remove one or more Clients from its list of excluded Clients through a Platform or through the Notice Procedures, and, as between any other Adhering Party and that Client, the Implementation Date 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 or the date on which the Agent has provided notice through the Notice Procedures (or, if later, the date of acceptance by ISDA of an Adherence Letter from that other Adhering Party), unless otherwise agreed between such Agent and such Adhering Party.
- (h) ***Clients Added to an Agent Protocol Covered Agreement after the Implementation Date.*** In respect of any Client added to an Agent Protocol Covered Agreement between an Agent and an Adhering Party after the Implementation Date (a **New Client**), the Agent and such Adhering Party agree that the terms of such Agent Protocol Covered Agreement as between such Adhering Party and any New Client will be subject to the amendments effected by this Protocol, unless otherwise agreed between such Agent and such Adhering Party.

5. Definitions

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

Adherence Cut-off Date has the meaning given to such term in paragraph 2(b).

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

Adhering Party has the definition given to such term in paragraph 2(a).

Agent means an entity that enters into a Protocol Covered Agreement and executes and delivers an Adherence Letter with respect to this Protocol on behalf of, and as agent for, one or more clients, investors, funds, accounts and/or other principals.

Agent Protocol Covered Agreement means a Protocol Covered Agreement that is signed by an Agent and an Adhering Party.

Amendment Effective Date means, with respect to a Protocol Covered Agreement, the date specified in paragraph 2(c).

Annual Revocation Date means, with respect to each calendar year, December 31 of such calendar year. If December 31 in any calendar year is not a day on which ISDA's New York office is open, the Annual Revocation Date with respect to such calendar year will be deemed to occur on the next day that ISDA's New York office is open.

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

August 2012 Protocol means the ISDA August 2012 DF Protocol Agreement, published on August 13, 2012, as amended or supplemented by ISDA from time to time.

August 2012 Protocol ALID means, in respect of an Adhering Party or Agent, the unique identification code assigned by ISDA to an adherence letter to the August 2012 Protocol executed by such Adhering Party or Agent.

August 2012 Protocol Questionnaire means the ISDA August 2012 DF Protocol Questionnaire published on August 13, 2012, as amended or supplemented by ISDA from time to time.

August 2012 Supplement means the ISDA August 2012 DF Supplement, published on August 13, 2012.

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

Covered SBS Entity means an Adhering Party that has designated itself as a "Covered SBS Entity" in its Adherence Letter for purposes of this Protocol and either Appendix 1 or Appendix 2 hereto (or both).

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

DF Protocol means each of the August 2012 Protocol and the March 2013 Protocol.

DF Protocol ALID means, with respect to an Adhering Party or Agent, an August 2012 Protocol ALID or a March 2013 Protocol ALID.

DF Schedule means a schedule to the August 2012 Supplement or the March 2013 Supplement.

Implementation Date means, subject to an Adhering Party's right to deliver a Revocation Notice pursuant to paragraph 2(e) above, with respect to any two Adhering Parties, the date determined pursuant to paragraph 2(c) of this Protocol.

March 2013 Protocol means the ISDA March 2013 DF Protocol Agreement, published on March 22, 2013, as amended or supplemented by ISDA from time to time.

March 2013 Protocol ALID means the unique identification code assigned by ISDA to an adherence letter to the March 2013 Protocol.

March 2013 Protocol Master Agreement means an ISDA March 2013 DF Protocol Master Agreement entered into pursuant to Section 4 of the March 2013 Protocol.

March 2013 Protocol Questionnaire means the ISDA March 2013 DF Protocol Questionnaire published on March 22, 2013, as amended or supplemented by ISDA from time to time.

March 2013 Supplement means the ISDA March 2013 DF Supplement, published on March 22, 2013.

Platform has the meaning given to such term in paragraph 4(f)(i).

Protocol has the definition 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 New York.

Protocol Covered Agreement means any written agreement between two Adhering Parties into which any DF Schedules have been incorporated pursuant to the terms of the August 2012 Protocol and/or the March 2013 Protocol, that (i) governs the terms and conditions of one or more transactions in SBS that each such party has entered into or may enter into as principal or (ii) is a March 2013 Protocol Master Agreement.

Re-adherence has the meaning given in paragraph 2(e).

Revocation Notice has the meaning given to such term in paragraph 2(e).

SBS means a “security-based swap” as defined in Section 3(a)(68) of the Securities Exchange Act of 1934 and the regulations thereunder.

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 Agreement, any Credit Support Document which is executed by one of 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 Agreement.

EXHIBIT 1
to the ISDA 2021 SBS TOP-UP PROTOCOL

Form of Adherence Letter

[Letterhead of Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.

Ladies and Gentlemen,

ISDA 2021 SBS TOP-UP PROTOCOL – Adherence

The purpose of this letter is to confirm our adherence to the ISDA 2021 SBS Top-Up Protocol as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on February 25, 2021 (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 Agreement between us and each other Adhering Party.

1. Specified Terms

As between each other Adhering Party and us, the amendments in the Appendices to the Protocol shall apply to each Protocol Covered Agreement 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. Payment

Each Adhering Party must submit a one-time fee of U.S. \$500 to ISDA at or before the submission of this Adherence Letter.

4. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:

Address:

Telephone:

Fax:

E-mail:

5. Covered SBS Entity Election

We understand that the Protocol is designed to amend only those Covered Agreements between two Adhering Parties, where at least one of such parties is or expects to be (a) registered as a security-based swap dealer subject to regulatory requirements addressed in Appendices 1 and 2 hereto or (b) registered as a major security-based swap

participant subject to regulatory requirements addressed in Appendix 2 hereto. We further understand that this status or expectation must be indicated separately by designation as a “Covered SBS Entity” for purposes of the relevant Appendices hereto.

☐ By checking this box, we acknowledge and agree that we are participating in this Protocol as principal and designating ourselves as a Covered SBS Entity for purposes of this Protocol and Appendices 1 and 2 hereto.

☐ By checking this box, we acknowledge and agree that we are participating in this Protocol as principal and designating ourselves as a Covered SBS Entity for purposes of this Protocol and Appendix 2 hereto, but not Appendix 1.

6. Adherence Letter ID

We understand that the Protocol is designed to amend only those Protocol Covered Agreements between two Adhering Parties that were previously amended pursuant to the terms of the August 2012 Protocol, the March 2013 Protocol or both. We further understand that ISDA assigned a unique identification code or “ALID” to each adherence letter that was accepted for the August 2012 Protocol or the March 2013 Protocol and that, in order to amend a Protocol Covered Agreement pursuant to: (i) Appendix 1 to this Protocol (which is intended to top up agreements made pursuant to the August 2012 Protocol), we must provide our August 2012 Protocol ALID below; or (ii) Appendix 2 to the Protocol (which is intended to top up agreements made pursuant to the March 2013 Protocol), we must provide our March 2013 Protocol ALID below:

August 2012 Protocol ALID: _____

March 2013 Protocol ALID: _____

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]¹

Signature: _____
Name: _____
Title: _____

¹ Specify legal name of Adhering Party.

If you are an Agent and act on behalf of multiple Clients, you may sign the Adherence Letter using the following in the signature block “*[Investment/Asset Manager], acting on behalf of each fund, account and/or other principal on whose behalf we previously entered into a Protocol Covered Agreement or may act under a DF Protocol (except for those Clients which we identify through a Platform or the Notice Procedures as excluded from adherence).*” You will be responsible for identifying any excluded Clients and providing their legal entity identifiers (**LEIs**). If you cannot or do not wish to name those excluded Clients, then provided that you can identify them by way of LEIs, you may identify those Clients using LEIs and without including any names.

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 the wording set out above.

EXHIBIT 2
to the ISDA 2021 SBS TOP-UP 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 2021 SBS TOP-UP PROTOCOL – Designation of Annual Revocation Date

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 Amendment Effective Date can occur in respect of any Protocol Covered Agreement between us and another Adhering Party under the ISDA 2021 SBS Top-Up Protocol as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on February 25, 2021 (the **Protocol**).

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 the Annual Revocation Date and to the disclosure by ISDA of the contents of this letter.

Yours faithfully,

[ADHERING PARTY]²

² Specify legal name of Adhering Party.

If you are an Agent and act on behalf of multiple Clients, you may sign the Revocation Notice 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 the options set out below.

First, if you have the authority to deliver a Revocation Notice as **Agent on behalf of all Clients**, you may indicate the following in the signature block: *"[Investment/Asset Manager], acting on behalf of each fund, account and/or other principal on whose behalf we previously entered into a Protocol Covered Agreement or may act under a DF Protocol"* or such other language that indicates the Clients to which this letter is applicable. 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 need to be publicly disclosed on a Platform in connection with this Protocol.

Second, if you have the authority to deliver a Revocation Notice to this Protocol as **Agent on behalf of certain Clients only (or have authority from all your Clients and wish to identify them)**, you may indicate the following in the signature block: *"[Investment/Asset Manager], acting on behalf of each fund, account and/or other principal (a) identified to each relevant Adhering Party or (b) listed in the appendix to this Revocation Notice in relation to each Protocol Covered Agreement (or other agreement which deems a Protocol Covered Agreement to have been created) entered into between it (as Agent) on behalf of such fund, account and/or other principal to or from another Adhering Party"* and include with the Revocation Notice an appendix/attachment that names each Client. You will be responsible for identifying the relevant Clients on

Signature: _____
Name: _____
Title: _____

whose behalf you are delivering this Revocation Notice. 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' LEIs and without including any names. In such case, the LEIs will be listed on the ISDA website with the Revocation Notice. If you are able to do so, you may, if you wish, identify Clients by using both names and LEIs, but this is optional and, provided you supply, at least, either names or LEIs, choosing not to provide both does not affect the legal validity and binding nature of this Protocol.

Appendix 1 to the SBS Top-Up Protocol
General Agreements and Notifications; Safe Harbors

Subject to the terms of this SBS Top-Up Protocol, with effect from the relevant Amendment Effective Date, each Protocol Covered Agreement as to which this Appendix 1 applies shall be modified as provided in this Appendix 1, *provided* that the consents and covenants provided herein are made subject to the condition precedent that at least one party is a Covered SBS Entity that has become registered (fully or provisionally) with the SEC as a security-based swap dealer as defined in Section 3(a)(71) of the SEA and SEC Rule 3a71-1. For purposes of identification, Sections added to a Protocol Covered Agreement under this Appendix 1 shall be deemed part of the “**SBS Appendix 1**” and shall be numbered sequentially.

I. General Agreements.

A. *August 2012 Supplement Top-Up.* If the parties have previously incorporated Schedule 2 of the August 2012 Supplement, duplicates of the following Sections from such Schedule are added, as modified by replacing the terms (i) “Swap” with “SBS,” (ii) “SD” with “Covered SBS Entity,” (iii) “DF Schedules” with “SBS Appendix 1 Terms,” (iv) “DF Supplement” with “SBS Appendix 1,” (v) “DF Supplement Information” with “SBS Appendix 1 Information,” (vi) “DF Supplement Rules” with “SBS Appendix 1 Rules” and (vii) “CFTC Regulation 23.431(d)” with “SEC Rule 15Fh-3(c)(2)” each time they appear (including in defined terms): Sections 2.1, 2.2, 2.3, 2.4, 2.12, 2.18, 2.20 and 2.21.

B. *Additional Representations and Agreements.* The following text is added:

SEC Statement. CP agrees and acknowledges that Covered SBS Entity may rely on representations and agreements previously provided by CP in connection with transacting in Swaps, in order to satisfy requirements to CP with respect to the SBS Appendix 1 Rules.

Regulatory Disclosures. Notwithstanding anything to the contrary in this Agreement or in any nondisclosure, confidentiality or similar agreement between the parties, each party hereby consents to the disclosure of information about such party or its activities:

- (a) to the extent required by the SBS Appendix 1 Rules which mandate reporting of transaction and similar information; and
- (b) to the extent required by the SBS Appendix 1 Rules to comply with any order, directive or other request or inspection of the SEC, a self-regulatory organization or a security-based swap execution facility regarding Covered SBS Entity’s books and records.

Each party acknowledges that disclosures made pursuant to this paragraph may include, without limitation, the disclosure of trade information, including a party’s identity (by name, identifier or otherwise), to SBSDRs, security-based swap execution facilities, relevant regulators and any self-regulatory organizations of which a party is a member, and that such disclosures could result in certain anonymous SBS transaction and pricing data becoming available to the public. Each party further acknowledges that, solely for the purposes of complying with the regulatory reporting obligations discussed above, a Reporting Counterparty and/or SBSDR may engage the services of affiliates and/or third-party service providers, *provided* that the Reporting Counterparty shall be responsible for ensuring that any information about the other party or its activities that the Reporting Counterparty provides to an affiliate hereunder that is not otherwise available to such affiliate will be used by the affiliate solely to facilitate compliance with the relevant reporting obligations. Each party also acknowledges that disclosures made pursuant to this paragraph may be made to recipients in a jurisdiction other than that of either party or a jurisdiction that may not necessarily provide an equivalent level of protection for personal data as either party’s home jurisdiction. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated herein, but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by each party for purposes of such law; (ii) any agreement between the

parties to maintain confidentiality of information contained in the Protocol Covered Agreement or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the SBS Appendix 1 Rules as set out herein; and (iii) nothing herein is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

Non-Reporting Counterparty. Each party agrees that if it is the Non-Reporting Counterparty with respect to an SBS under the Agreement, upon the occurrence of any “life cycle event” (as that term is defined in Regulation SBSR) relating to a corporate event in respect of such Non-Reporting Counterparty and such SBS, it will, as soon as practicable, but in no event later than 24 hours (or if longer, the time period for reporting permitted under the SBS Appendix 1 Rules) after the occurrence of the life cycle event, notify the Reporting Counterparty to the SBS of the occurrence of such life cycle event, with sufficient detail regarding such life cycle event to allow such other party to comply with any reporting requirements imposed by the SBS Appendix 1 Rules.

II. Notifications. The following text is added:

Daily Mark. If CP is **not** a Regulated Swap Entity, Covered SBS Entity hereby discloses to CP, in respect of a daily mark for any uncleared SBS provided to CP by Covered SBS Entity, that:

- (a) the daily mark may not necessarily be at a price at which either CP or Covered SBS Entity would agree to replace or terminate the SBS;
- (b) unless otherwise expressly agreed by the parties, calls for margin may be based on considerations other than the daily mark provided to CP; and
- (c) the daily mark may not necessarily be the value of the SBS that is marked on the books of Covered SBS Entity.

Clearing. Each party is hereby notified that, upon acceptance of an SBS by a clearing agency:

- (a) the original SBS between Covered SBS Entity and CP is extinguished;
- (b) the original SBS between Covered SBS Entity and CP is replaced by equal and opposite SBS with the clearing agency; and
- (c) all terms of the SBS shall conform to the product specifications of the cleared SBS established under the clearing agency’s rules.

Clearing Agency.

- (a) If CP is **not** a Regulated Swap Entity, with respect to any SBS entered into between CP and Covered SBS Entity under the Agreement that is subject to the mandatory clearing requirements under Section 3Ca-1 of the SEA, Covered SBS Entity hereby discloses that CP has the sole right to select which of the clearing agencies through which Covered SBS Entity is authorized or permitted (directly or through a designated clearing member) to clear the SBS shall be used to clear the SBS, if any. Pursuant to SEC Rule 15Fh-3(d)(1)(i), the names of the relevant clearing agencies authorized or permitted to clear the SBS will be disclosed in a manner consistent with the Notice Procedures.
- (b) If CP is **not** a Regulated Swap Entity, with respect to any SBS entered into between CP and Covered SBS Entity under the Agreement that is **not** subject to the mandatory clearing requirements under Section 3Ca-1 of the SEA, Covered SBS Entity hereby discloses that CP may elect to require clearing of the SBS and has the sole right to select the clearing agencies through which the SBS will be cleared, provided it is a clearing agency at which Covered SBS Entity is authorized or permitted (directly or through a designated clearing member) to clear the SBS. Pursuant to SEC Rule 15Fh-3(d)(1)(i), the

names of the relevant clearing agencies authorized or permitted to clear the SBS will be disclosed in a manner consistent with the Notice Procedures.

Special Entities. Covered SBS Entity hereby notifies CP that if CP (i) is an employee benefit plan as defined in Section 3 of ERISA that is not subject to Title I of ERISA and (ii) has not previously elected to be treated as a special entity for purposes of transacting in Swaps or SBS, CP has the right to elect to be treated as a special entity for purposes of transacting in SBS pursuant to SEC Rule 15Fh-3(a).

III. Safe Harbors.

- A. Eligibility.** Where (i) the parties previously agreed to incorporate any of Schedules 3 – 6 of the August 2012 Supplement and (ii) a CP that is not a Covered SBS Entity did not previously identify itself as a type of entity that qualifies as an Institutional Counterparty ECP, the following text is added:

Institutional Counterparty. CP represents to Covered SBS Entity (which representation is deemed repeated as of the occurrence of each SBS Communication Event) that, unless CP has notified Covered SBS Entity to the contrary in accordance with the Notice Procedures, it has total assets of at least \$50 million.

- B. Agents.** CP represents to Covered SBS Entity (which representation is deemed repeated as of the occurrence of each SBS Communication Event) that, unless CP has notified Covered SBS Entity to the contrary in accordance with the Notice Procedures, each person previously designated as CP's Designated Evaluation Agent, Designated QIR or Designated Fiduciary for purposes of transactions in Swaps under the Agreement is CP's Designated Evaluation Agent, Designated QIR or Designated Fiduciary for purposes of transactions in SBS under the Agreement.

IV. Safe Harbor for Non-Special Entities.

If the parties previously incorporated Schedule 3 of the August 2012 Supplement, the following applies.

- A. August 2012 Supplement Top-Up.** Duplicates of the following Sections of Schedule 3 are added, as modified by replacing the terms "Swap" with "SBS" and "SD" with "Covered SBS Entity" each time they appear (including in defined terms): (i) if CP previously designated one or more agents as Designated Evaluation Agents, Sections 3.1(a) and 3.1(d); (ii) if CP has **not** designated a Designated Evaluation Agent, Sections 3.2(a) and 3.2(b); and (iii) Section 3.3.

- B. Designated Evaluation Agent Representations.** If CP's Designated Evaluation Agent (i) previously made the representations and agreements in Sections 3.1(b) and 3.1(c) of Schedule 3 and (ii) has executed CP's Adherence Letter or a separate writing delivered to Covered SBS Entity to agree to the representations and agreements applicable to it under this SBS Appendix 1, duplicates of such Sections are added, as modified by replacing the terms "Swap" with "SBS" and "SD" with "Covered SBS Entity" each time they appear (including in defined terms).

V. Safe Harbors for Non-ERISA Special Entities.

If the parties previously incorporated Schedule 4 of the August 2012 Supplement, the following applies.

- A. August 2012 Supplement Top-Up.** Duplicates of Sections 4.1(b), 4.1(d) and 4.2 of such Schedule are added, as modified by replacing the terms "Swap" with "SBS" and "SD" with "Covered SBS Entity" each time they appear (including in defined terms).

- B. Additional Text.** The following text is added:

Additional Representations and Agreements.

- 1.** CP acknowledges (which acknowledgement is deemed repeated as of the occurrence of each SBS Communication Event) that Covered SBS Entity is not acting as an advisor to CP.

2. CP represents to Covered SBS Entity (which representation is deemed repeated as of the occurrence of each SBS Communication Event) that CP has complied in good faith with written policies and procedures reasonably designed to ensure that each Designated QIR selected by CP satisfies the applicable requirements of SEC Rule 15Fh-5(a)(1) and that such policies and procedures provide for ongoing monitoring of the performance of such representative consistent with the requirements of SEC Rule 15Fh-5(a)(1).
- C. *Designated QIR Representations.*** If CP's Designated QIR has executed CP's Adherence Letter or a separate writing delivered to Covered SBS Entity to agree to the representations and agreements applicable to it under the SBS Appendix 1, duplicates of the following Sections are added, as modified by replacing the terms (i) "Swap" with "SBS", (ii) "SD" with "Covered SBS Entity", (iii) "CFTC Regulation 23.450(b)(1)" with "SEC Rule 15Fh-5(a)(1)" and (iv) "Section 1a(4) of the Commodity Exchange Act" with "Section 3a(70) of the SEA" each time they appear (including in defined terms): Sections 4.3(a), 4.3(b), 4.3(c)(1), 4.3(c)(3), 4.3(c)(5), 4.3(d) and 4.4.
- VI. *Safe Harbors for ERISA Special Entities (Option 1).*** If the parties previously incorporated Schedule 5 of the August 2012 Supplement, the following applies.
- A. *August 2012 Supplement Top-Up.*** Duplicates of Sections 5.1(a), 5.1(b), 5.1(c) and 5.2 of such Schedule are added, as modified by replacing the terms "Swap" with "SBS" and "SD" with "Covered SBS Entity" each time they appear (including in defined terms).
- B. *Additional Text.*** The following text is added:
- Additional Representations and Agreements. CP acknowledges (which acknowledgement is deemed repeated as of the occurrence of each SBS Communication Event) that Covered SBS Entity is not acting as an advisor to CP.
- C. *Designated Fiduciary Representations.*** If CP's Designated Fiduciary has executed CP's Adherence Letter or a separate writing delivered to Covered SBS Entity to agree to the representations and agreements applicable to it under the SBS Appendix 1, (i) duplicates of Sections 5.3(b) and 5.4 of such Schedule are added, as modified by replacing the terms "Swap" with "SBS" and "SD" with "Covered SBS Entity" each time they appear (including in defined terms); and (ii) the following text is added:
- The Designated Fiduciary acknowledges (which acknowledgement is deemed repeated as of the occurrence of each SBS Communication Event) that Covered SBS Entity is not acting as an advisor to CP.
- VII. *Safe Harbors for ERISA Special Entities (Option 2).*** If the parties previously incorporated Schedule 6 of the August 2012 Supplement, the following applies.
- A. *August 2012 Supplement Top-Up.*** Duplicates of Sections 6.1(a), 6.1(c), 6.1(d) and 6.2 of such schedule are added, as modified by replacing the terms "Swap" with "SBS" and "SD" with "Covered SBS Entity" each time they appear (including in defined terms).
- B. *Additional Text.*** The following text is added:
- Additional Representations and Agreements. CP acknowledges (which acknowledgement is deemed repeated by CP as of the occurrence of each SBS Communication Event) that Covered SBS Entity is not acting as an advisor to CP.
- C. *Designated Fiduciary Representations.*** If CP's Designated Fiduciary has executed CP's Adherence Letter or a separate writing delivered to Covered SBS Entity to agree to the representations and agreements applicable to it under the SBS Appendix 1, Sections 6.3 and 6.4 of such Schedule are added, as modified by replacing the terms "Swap" with "SBS" and "SD" with "Covered SBS Entity" each time they appear (including in defined terms).

VIII. Definitions. The following text is added:

Definitions. Terms used in this SBS Appendix 1 shall have the following meanings when used herein. Defined terms used in SBS Appendix 1 and not otherwise defined herein shall have the meanings provided in the August 2012 Supplement, as modified by replacing the terms (i) “Swap” with “SBS”, (ii) “CFTC Regulations” with “SEC Rules” and (iii) “CFTC Regulation 45.8” with “the “SBS Appendix 1 Rules” each time they occur.

“**Adherence Letter**” means a letter substantially in the form attached as Exhibit 1 to the SBS Top-Up Protocol that is executed and delivered by a party.

“**Agreement**” means this agreement (howsoever named or otherwise referred to herein), as amended or supplemented from time to time.

“**Associated Person**” means, with respect to Covered SBS Entity, an associated person as defined in Section 3(a)(70) of the SEA.

“**August 2012 Questionnaire**” means the ISDA August 2012 DF Protocol Questionnaire, published on August 13, 2012, as amended or supplemented by ISDA from time to time.

“**August 2012 Supplement**” means the ISDA August 2012 DF Supplement, published on August 23, 2012.

“**Counterparty**” or “**CP**” means a party to this Agreement that is a counterparty to a Covered SBS Entity. For the avoidance of doubt, if two Covered SBS Entities are party to the Agreement, then each Covered SBS Entity is also a Counterparty or CP for purposes of the SBS Appendix 1 Terms and SBS Appendix 2 Terms.

“**Covered SBS Entity**” means a party that (i) has been designated as a Covered SBS Entity for purposes of this SBS Appendix 1 in its Adherence Letter or (ii) is or becomes registered (on an ongoing basis or conditionally) as a “security-based swap dealer” with the SEC and has notified the other party of such registration in accordance with the Notice Procedures.

“**Institutional Counterparty ECP**” means a counterparty that is an eligible contract participant as defined in clause (A)(i), (ii), (iii), (iv), (viii), (ix) or (x), or clause (B)(ii) (other than a person described in clause (A)(v)) of Section 1a(18) of the Commodity Exchange Act and the rules and regulations thereunder).

“**SBS**” means a “security-based swap” as defined in Section 3(a)(68) of the SEA and the SEC Rules thereunder that is governed by or proposed to be governed by the Agreement.

“**SBS Appendix 1 Information**” means (i) information previously provided to a counterparty that is DF Supplement Information (whether provided through delivery of an August 2012 Questionnaire or otherwise); and (ii) any other information provided pursuant to the SBS Appendix 1 Terms.

“**SBS Appendix 1 Rules**” means the SEC Rules adopted in the following Federal Register citations, as amended and supplemented from time to time: (1) *Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information*, 80 Fed. Reg. 14563 (Feb. 11, 2015); (2) *Security-Based Swap Data Repository Registration, Duties, and Core Principles*, 80 Fed. Reg. 14437 (Mar. 19, 2015); (3) *Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants*, 81 Fed. Reg. 29959 (May 13, 2016); (4) *Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information*, 81 Fed. Reg. 53545 (Aug. 12, 2016); (5) *Recordkeeping and Reporting Requirements for Security-Based Swap Dealers, Major Security-Based Swap Participants, and Broker-Dealers*, 84 Fed. Reg. 68550 (Dec. 16, 2019); (6) *Cross-Border Application of Certain Security-Based Swap Requirements*, 85 Fed. Reg. 6270 (Feb. 4, 2020); (7) solely for the purposes of Section 2.4 of the August 2012 Supplement, as modified and incorporated by this SBS Top-Up Protocol, and Sections on “Regulatory Disclosures” and “Delivery of Notifications” of the “General Agreements” of this SBS Appendix 1, any comparable non-U.S. regulation with which Covered SBS Entity is permitted by the SEC to comply in lieu of any of the foregoing

SEC Rules; and (8) solely for purposes of the Regulatory Disclosures provision in Section I.B. of this Appendix 1, the rules of (i) a self-regulatory organization for SBSDs (including brokers or dealers that are SBSDs), (ii) a clearing agency for SBS that is registered or exempt from registration under the SEA or (iii) a facility for the trading or processing of SBS that is registered as a security-based swap execution facility or a national securities exchange under the SEA, in each case where Covered SBS Entity is a member or clears, trades or otherwise processes SBS.

“SBS Appendix 1 Terms,” means the terms of this SBS Appendix 1, including those sections of the August 2012 Supplement that have been modified and incorporated by reference herein by the SBS Top-Up Protocol.

“SBS Communication Event” means each (1) SBS Transaction Event, (2) offer to enter into an SBS under the Agreement or an SBS Transaction Event and (3) SBS Recommendation.

“SBS Recommendation” means a “recommendation” (as such term is used in SEC Rules 15Fh-2 and 15Fh-3(f)) with respect to an SBS or trading strategy involving an SBS that is governed or proposed to be governed by the Agreement.

“SBS Top-Up Protocol” means the ISDA 2021 SBS Top-Up Protocol, published on February 25, 2021 by ISDA, as amended or supplemented from time to time.

“SBS Transaction Event” means any event that results in a new SBS between parties or in a material change to the terms of an SBS between parties, including execution, termination, assignment, novation, exchange, transfer, amendment, conveyance or extinguishing of rights or obligations of an SBS.

“SBSDR” means a “security-based swap data repository,” as defined in Section 3(a)(75) of the SEA and the SEC Rules.

“SEA” means the Securities Exchange Act of 1934, as amended.

“SEC Rules” means the rules, regulations, orders, statements and interpretations published or issued by the SEC, as amended.

“SEC Statement” means the SEC’s *Commission Statement on Certain Provisions of Business Conduct Standards for Security-Based Swap Dealers and Major Security-Based Swap Participants*, 83 Fed. Reg. 55486 (Nov. 6, 2018).

Appendix 2 to the SBS Top-Up Protocol
Calculation of Risk Valuations and Dispute Resolution; Portfolio Reconciliation

Subject to the terms of this SBS Top-Up Protocol, with effect from the relevant Amendment Effective Date, each Protocol Covered Agreement as to which this Appendix 2 applies shall be modified as provided in this Appendix 2, *provided* that the consents and covenants provided herein are made subject to the condition precedent that at least one party is a Covered SBS Entity that has become registered (fully or provisionally) with the SEC either as a security-based swap dealer as defined in Section 3(a)(71) of the SEA and SEC Rule 3a71-1 or as a major security-based swap participant as defined in Section 3(a)(67) of the SEA and SEC Rule 3a67-1. For purposes of identification, Sections added to a Protocol Covered Agreement under this Appendix 2 shall be deemed part of the “SBS Appendix 2” and shall be numbered sequentially.

I. March 2013 Supplement Top-Up.

A. General Agreements. If the parties have previously incorporated Schedule 2 of the March 2013 Supplement, duplicates of the following Sections from such Schedule, are added, as modified by replacing the terms (i) “Swap” with “SBS,” (ii) “Party” with “party,” (iii) “March 2013 DF Schedules” with “SBS Appendix 2 Terms,” (iv) “March 2013 DF Supplement” with “SBS Appendix 2,” (v) “March 2013 DF Supplement Information” with “SBS Appendix 2 Information” and (vi) “Transaction Event” with “SBS Transaction Event” each time they appear (including in defined terms): Sections 2.1, 2.2, 2.3, 2.4 and 2.13.

B. Additional Text. If the parties have not entered into SBS Appendix 1, the Regulatory Disclosures provision in Section I.B. of SBS Appendix 1 is added.

C. Protocol Master Agreement. If the Protocol Covered Agreement is a March 2013 Protocol Master Agreement, the following applies.

- 1.** Part (a) of the Schedule (as such term is used in the March 2013 Protocol Master Agreement) is amended and restated as follows:

Scope. This Master Agreement will govern any Swap or SBS between the parties that is entered into on or after the date hereof that is (i) not governed by an Existing Swap or SBS Agreement, and (ii) in the case of Swaps, not intended by the parties to be cleared on a clearing organization. An “Existing Swap or SBS Agreement” means, in respect of a Swap or SBS, a written agreement that (i) exists at the time of execution of such Swap or SBS, (ii) provides for, among other things, terms governing the payment obligations of the parties, and (iii) the parties have established (by written agreement, oral agreement, course of conduct or otherwise) will govern such Swap or SBS. This Master Agreement will not govern any Swap or SBS that is governed by an Existing Swap or SBS Agreement, or any Swap intended by the parties to be cleared on a clearing organization.

- 2.** The following language is added in Part (b) of the Schedule after the word “thereunder”:

and the term “SBS” means a “security-based swap” as defined in Section 3(a)(68) of the Securities Exchange Act of 1934, as amended, and regulations thereunder

D. SBS Risk Valuation Agreement. If the parties have previously incorporated Schedule 3 of the March 2013 Supplement, a duplicate of such Schedule is added as modified by replacing the terms (i) “Swap” with “SBS,” (ii) “Party” with “party,” (iii) “SDR” with “SBSDR,” (iv) “CFTC Swap Entity” with “Covered SBS Entity,” (v) “March 2013 DF Supplement” with “SBS Appendix 2,” (vi) “March 2013 DF Schedule 3” with “SBS Risk Valuation Agreement,” (vii) “Section 4s(e) of the CEA” with “Section 15F(e) of the SEA,” (viii) “Section 4s(j) of the CEA” with “Section 15F(j) of the SEA” and (ix) “CFTC Regulation 23.504(b)” with “SEC Rule 15Fi-5(b)” each time they appear (including in defined terms) (the “**SBS Risk Valuation Agreement**”).

- E. SBS Portfolio Reconciliation Agreement.** If the parties have previously incorporated Schedule 4 of the March 2013 Supplement, a duplicate of such Schedule is added, as modified by replacing the terms (i) “Swap” with “SBS”, (ii) “Party” with “party,” (iii) “SDR” with “SBSDR”, (iv) “CFTC Swap Entity” with “Covered SBS Entity”, (v) “March 2013 DF Supplement” with “SBS Appendix 2,” (vi) “March 2013 DF Schedule 4” with “SBS Portfolio Reconciliation Agreement”, (vii) “March 2013 DF Supplement Rules” with “SBS Appendix 2 Rules” and (viii) “CFTC Regulation 23.502” with “SEC Rule 15Fi-3” each time they appear (including in defined terms) (the “**SBS Portfolio Reconciliation Agreement**”).

I. Additional Text. The following text is added to the SBS Portfolio Reconciliation Agreement:

In order to minimize operational burdens, the parties will use reasonable commercial efforts to coordinate the timing of reconciliations with respect to swaps with reconciliations with respect to SBS hereunder to the extent permitted under applicable law.

- F. Elections.** Each party’s elections (if any) relating to the following items of the March 2013 Questionnaire will be applicable for purposes of terms added to SBS Appendix 2 including the SBS Risk Valuation Agreement and SBS Portfolio Reconciliation Agreement as relevant (whether provided through delivery of such questionnaire or otherwise): Part II, Questions 6, 7 and 8; and Part III, Questions 1, 3(b) and 3(c).

II. Definitions. The following text is added:

Definitions. Defined terms used in this SBS Appendix 2 and not otherwise defined herein shall have the meanings provided in SBS Appendix 1 or, if not defined in SBS Appendix 1, in Schedule 1 of the March 2013 Supplement, as modified by replacing references to (i) “CFTC Regulation 23.502” with “SEC Rule 15Fi-3”, (ii) “CFTC Regulation 23.504” with “SEC Rule 15Fi-5”, (iii) “CFTC Regulation 23.502” with “SEC Rule 15Fi-1” and (iv) “CFTC Regulation 23.500” with “SEC Rule 15Fi-1” each time they occur.

“**Covered SBS Entity**” means a party that (i) has been designated as a Covered SBS Entity for purposes of this SBS Appendix 2 in its adherence letter to the SBS Top-Up Protocol, or (ii) is or becomes registered (on an ongoing basis or conditionally) as a “security-based swap dealer” or “major security-based swap participant” with the SEC and has notified the other party of such registration in accordance with the Notice Procedures.

“**March 2013 Protocol Master Agreement**” means an ISDA March 2013 DF Protocol Master Agreement entered into by the parties pursuant to Section 4 of the ISDA March 2013 DF Protocol Agreement, published on March 22, 2013, as amended or supplemented by ISDA from time to time.

“**March 2013 Questionnaire**” means the ISDA March 2013 DF Protocol Questionnaire, published on March 22, 2013, as amended or supplemented by ISDA from time to time.

“**March 2013 Supplement**” means the ISDA March 2013 DF Supplement, published on March 22, 2013.

“**SBS Appendix 2 Information**” means (i) information previously provided to a counterparty that is required in the March 2013 Questionnaire pursuant to Part II, Questions 3, 4, 5, 6, 7 and 8, and Part III, Questions 1, 3(b) and 3(c) (whether provided through delivery of such questionnaire or otherwise); and (ii) any other information provided pursuant to the SBS Appendix 2 Terms.

“**SBS Appendix 2 Rules**” means the SEC Rules adopted in the following Federal Register citations, as amended and supplemented from time to time: (1) *Trade Acknowledgement and Verification of Security-Based Swap Transactions*, 81 Fed. Reg. 39807 (June 17, 2016); and (2) *Risk Mitigation Techniques for Uncleared Security-Based Swaps*, 85 Fed. Reg. 6359 (Feb. 4, 2020).

“**SBS Appendix 2 Terms**” means the terms of this SBS Appendix 2, including those sections of the March 2013 Supplement that have been modified and incorporated by reference herein by the SBS Top-Up Protocol.