



International Swaps and Derivatives Association, Inc.

ISDA 2025 NOTICES HUB PROTOCOL

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by the International Swaps and Derivatives Association, Inc.

The International Swaps and Derivatives Association, Inc. (**ISDA**) has published this ISDA 2025 Notices Hub Protocol (this **Protocol**) to enable parties to Protocol Covered Documents to amend the terms of each such Protocol Covered Document to allow for the use of the ISDA Notices Hub Platform.

Accordingly, a party may adhere to this Protocol and be bound by the terms of this Protocol by completing and delivering a letter substantially in the form of Exhibit 1 to this Protocol (an **Adherence Letter**) to ISDA, as agent, as described below (each such party, an **Adhering Party** in respect of this Protocol). A party may adhere to this Protocol on its own behalf and/or one or more Agents may adhere to this Protocol on such party's behalf (in the latter case, in accordance with the terms of paragraph 2 below). In all cases, such party will be the Adhering Party for the purposes of this Protocol.

As described further in the terms below, (i) a party that is an Adhering Party may agree with any other Adhering Party that the terms of their Protocol Covered Documents are amended in accordance with the terms of Notices Hub Module #1 and such agreement will be evidenced by each Adhering Party "matching" with the other in respect of such Notices Hub Module on the Notices Hub Platform (which an Adhering Party may do on its own behalf and/or through the agency of an Agent, in the latter case in accordance with the terms of paragraph 2 below), (ii) ISDA may from time to time publish additional Notices Hub Modules and an Adhering Party may agree with any other Adhering Party that the terms of their Protocol Covered Documents are amended in accordance with the terms of one or more such additional Notices Hub Modules by "matching" in respect thereof on the Notices Hub Platform (or taking such other action as specified in the relevant Notices Hub Module) and (iii) an Adhering Party (or an Agent acting on behalf of a Adhering Party) may only use this Protocol to amend Protocol Covered Documents in accordance with and subject to the limitations specified in the definition of Protocol Covered Document and paragraph 1(e)(iii) below.

1. Adherence to and Effectiveness of the Protocol

- (a) Adherence to this Protocol (as amended and supplemented from time to time in accordance with paragraph 1(c) below) will be evidenced by the execution and online delivery, in accordance with this paragraph, to ISDA, as agent, of an Adherence Letter (in accordance with subparagraphs 1(a)(i) to 1(a)(iv) below). ISDA shall have the right, in its sole and absolute discretion, upon at least thirty calendar days' notice on the "2025 Notices Hub Protocol" section of its website at www.isda.org (or by other suitable means), to designate a closing date of this Protocol (such closing date, the **Cut-off Date**). After the Cut-off Date, ISDA will not accept any further Adherence Letters.
- (i) Each Adhering Party will access the "Protocols" section of the ISDA website at www.isda.org to enter information online that is required to generate its form of Adherence Letter. Either by directly downloading the populated Adherence Letter from the Protocol system or upon receipt via e-mail of the populated Adherence Letter, each Adhering Party will sign and upload the signed Adherence Letter as a PDF (portable document format) attachment into the Protocol system. Once the signed Adherence Letter has been approved and accepted by ISDA, such Adhering

Party will receive an e-mail confirmation of the Adhering Party's adherence to this Protocol.

- (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.
 - (iv) Each Adhering Party agrees that its Adherence to this Protocol shall constitute adherence to this Protocol as it may be amended and supplemented from time to time in accordance with the terms hereof (including, without limitation, paragraph 1(c)).
- (b) This Protocol is intended for use without negotiation, but without prejudice to any amendment, modification or waiver in respect of a Protocol Covered Document that the parties may otherwise effect in accordance with the terms of that Protocol Covered Document.
 - (i) In adhering to this Protocol, an Adhering Party may not specify additional provisions, conditions or limitations in its Adherence Letter.
 - (ii) Any purported adherence that ISDA, as agent, determines in good faith is not in compliance with this Protocol will be void and ISDA will inform the relevant party of such fact as soon as reasonably possible after making such determination.
- (c) The Notices Hub Module attached to this Protocol entitled "Notices Hub Module #1" supplements and forms part of this Protocol. From time to time, ISDA may in its sole and absolute discretion, publish on the "Notices Hub Protocol" section of its website at www.isda.org (or by other suitable means), additional Notices Hub Modules which shall, as of the date of publication thereof, form part of and supplement this Protocol.
- (d) Once adhered to this Protocol in the manner set forth in this paragraph 1, each Adhering Party may, subject to paragraph 1(e)(iii) below, use the terms of this Protocol and a given Notices Hub Module to amend the terms of one or more Protocol Covered Documents between such Adhering Party and any other Adhering Party. This requires the Adhering Parties to match with each other in respect of that Notices Hub Module on the Notices Hub Platform in the manner provided for in paragraph 1(e) below, or as otherwise prescribed in the relevant Notices Hub Module. Upon the completion of such matching in accordance with the provisions of paragraph 1(e) or the fulfilment of the relevant steps prescribed in the terms of such Notices Hub Module, each Matched Counterparty (as such term is defined in paragraph 1(e)) agrees, in consideration of the mutual promises and covenants contained herein, that the terms of the relevant Matched Protocol Covered Documents (as such term is defined in paragraph 1(e)) will be amended in accordance with the terms and subject to the conditions set forth in the relevant Matched Notices Hub Module (as such term is defined in paragraph 1(g)).
- (e) ***Matching on the Notices Hub Platform.***
 - (i) Subject to the limitations in subparagraph 1(e)(iii) below, at any time on or following its Letter Acceptance Date, an Adhering Party or Agent on its behalf (the **Submitting**

Adhering Party) may initiate an invitation to another Adhering Party or Agent on its behalf to effectuate a “match” on the Notices Hub Platform in respect of any Notices Hub Module (a **Match Invitation**).

- (ii) Subject to the limitations in subparagraph 1(e)(iii) below, a “match” in respect of a Notices Hub Module will be considered effective as between the Submitting Adhering Party and any Adhering Party who is recipient of a Match Invitation in respect of such Notices Hub Module (whether directly or through an Agent) (the **Receiving Adhering Party**) when (i) the Receiving Adhering Party accepts such Match Invitation on the Notices Hub Platform (which, for the avoidance of doubt, may be done by way of “auto-acceptance” of Match Invitations on the Notices Hub Platform) and (ii) the Notices Hub Platform records a “Match Date” in respect of the Submitting Adhering Party and the Receiving Adhering Party for such Notices Hub Module (and such date shall be the **Matching Date** in respect of such Adhering Parties for such Notices Hub Module). As of such Matching Date, the Submitting Adhering Party and the Receiving Adhering Party shall each be a **Matched Counterparty** and **Matched Counterparties** in respect of each other and, subject to subparagraph 1(e)(iii) and paragraph 4(b) below, each Protocol Covered Document between such Matched Counterparties shall be a **Matched Protocol Covered Document**, in each case for the purposes of such Notices Hub Module.
- (iii) In respect of each Adhering Party, a Protocol Covered Document may be a Principal Protocol Covered Document, an Agent Protocol Covered Document or a Non-Agent Executed Protocol Covered Document.
 - (A) In the case of a Principal Protocol Covered Document, only the Adhering Party who has executed such Principal Protocol Covered Document may make the amendments contemplated by a Notices Hub Module to such Principal Protocol Covered Document pursuant to the terms hereof. Therefore, (i) only the Adhering Party who has executed a Principal Protocol Covered Document may be a Submitting Adhering Party, Receiving Adhering Party or Matched Counterparty in respect of such Principal Protocol Covered Document (in each case in accordance with the terms of subparagraphs 1(e)(i) and 1(e)(ii) above, as applicable) and (ii) such Principal Protocol Covered Document may only be a Matched Protocol Covered Document in respect of a Notices Hub Module for such Adhering Party in accordance with the provisions of subparagraph 1(e)(ii) above.
 - (B) In the case of an Agent Protocol Covered Document, only the Agent who adhered to this Protocol and has executed such Agent Protocol Covered Document on behalf of the relevant Adhering Party may make the amendments contemplated by a Notices Hub Module to such Agent Protocol Covered Document pursuant to the terms hereof. Therefore, (i) only the Agent who has executed an Agent Protocol Covered Document on behalf of an Adhering Party may cause such Adhering Party to be a Submitting Adhering Party, Receiving Adhering Party or Matched Counterparty in respect of such Agent Protocol Covered Document (in each case in accordance with the terms of paragraphs 2(h), 2(i), 2(j) or 2(k) below, as applicable) and (ii) such Agent Protocol Covered Document may only be a Matched Protocol Covered Document in respect of a Notices Hub

Module for such Adhering Party in accordance with the provisions of paragraph 2(h), 2(i), 2(j) or 2(k) below.

- (C) In the case of a Non-Agent Executed Protocol Covered Document, only the Agent who adhered to this Protocol on behalf of the Adhering Party who has executed such Non-Agent Executed Protocol Covered Document and identified such Adhering Party as a Non-Agent Executed Document Client may make the amendments contemplated by a Notices Hub Module to such Non-Agent Executed Protocol Covered Document pursuant to the terms hereof. Therefore, (i) only the Agent who adhered to this Protocol on behalf of the Adhering Party who has executed such Non-Agent Executed Protocol Covered Document and identified such Adhering Party as a Non-Agent Executed Document Client may cause such Adhering Party to be a Submitting Adhering Party, Receiving Adhering Party or Matched Counterparty in respect of such Non-Agent Executed Protocol Covered Document (in each case in accordance with the terms of paragraphs 2(h) or 2(l) below, as applicable) and (ii) such Non-Agent Executed Protocol Covered Document may only be a Matched Protocol Covered Document in respect of a Notices Hub Module for such Adhering Party in accordance with the provisions of paragraph 2(h) or 2(l) below.
- (f) Subject to subparagraph 1(e)(iii) above, with respect to a Notices Hub Module and a Matched Protocol Covered Document, as between two Matched Counterparties, the agreement to make the amendments contemplated by that Notices Hub Module will be effective on the Implementation Date for that Notices Hub Module and Matched Protocol Covered Document. Those amendments shall, as between those two Matched Counterparties and in respect of such Matched Protocol Covered Document, be made on the date specified in such Notices Hub Module which, unless specified otherwise in such Notices Hub Module, will be the Implementation Date in respect of such Notices Hub Module or, if a Module Effective Date is specified, the later of the Implementation Date and the Module Effective Date.
 - (i) Subject to paragraph 2(n) below, the **Implementation Date** with respect to any two Matched Counterparties, a Notices Hub Module and each Matched Protocol Covered Document between them shall be the Matching Date in respect of such Matched Counterparties for such Notices Hub Module and such Matched Protocol Covered Document.
 - (ii) Matched Counterparties may have more than one Matching Date in respect of a Notices Hub Module; however, Matched Counterparties can only have one Matching Date in respect of a Matched Protocol Covered Document under a Notice Hub Module.
- (g) In respect of a Notices Hub Module for which there is a Matching Date between two Matched Counterparties (a **Matched Notices Hub Module**), the occurrence of a subsequent Matching Date between such Adhering Parties in respect of another Notices Hub Module will not have the effect of changing any Implementation Date for an existing Matched Notices Hub Module between such Matched Counterparties.

2. Agency Provisions

- (a) *Ability of an Agent to Adhere to this Protocol on Behalf of a Client.*
 - (i) An Agent may adhere to this Protocol on behalf of a Client pursuant to:

- (A) the All Clients Adherence Method;
- (B) the Specified Clients Adherence Method; or
- (C) the Excluded Clients Adherence Method,

and on behalf of those Clients whose name or identity the Agent communicates to another Adhering Party through the Agency Adherence Module as a Non-Agent Executed Document Client for the purposes of adhering on behalf of such client as a Non-Agent Executed Document Client (in which case, the Agent will be deemed to have adhered to this Protocol on behalf of such Client pursuant to the Specified Clients Adherence Method on the date of such communication). Notwithstanding anything herein to the contrary, only one Agent may adhere to this Protocol on behalf of a Client as a Non-Agent Executed Document Client.

- (ii) If an Agent adheres to this Protocol on behalf of a Client by executing and delivering an Adherence Letter on behalf of such Client in accordance with paragraph 1 above and this paragraph 2(a), references to the Adhering Party for purposes of this Protocol, each Notices Hub Module and the related Adherence Letter, as applicable, shall, subject to paragraph 1(e)(iii), be interpreted to refer to such Client and the Letter Acceptance Date for such Client and such Agent shall be the date of acceptance by ISDA, as agent, of such Adherence Letter delivered by Agent.
- (iii) If an Agent adheres to this Protocol and specifically names or identifies one or more Clients (A) on whose behalf it is adhering (as contemplated by the Specified Clients Adherence Method), or (B) which are excluded from adherence (as contemplated by the Excluded Clients Adherence Method) as applicable, through the Agency Adherence Module, that Agent shall also provide the legal entity identifier (LEI) (or other commonly accepted unique identifier) of each such Client through the Agency Adherence Module.
- (iv) If an Agent adheres to this Protocol on behalf of a Client, then as of the Letter Acceptance Date, such Agent represents to each Adhering Party (I) with which it has entered into a Protocol Covered Document on behalf of such Client or (II) with which such Client has entered into a Non-Agent Executed Protocol Covered Document that it has, as at the relevant Letter Acceptance Date, as applicable, all necessary authority to enter into the relevant Adherence Letter on behalf of such Client. In respect of any Client referred to in paragraph 2(b), paragraph 2(c), paragraph 2(d) or paragraph 2(g) below, the Agent represents that it has, as at the relevant Letter Acceptance Date, all necessary authority to apply the terms of the Adherence Letter to such Client.

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

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

using the Excluded Clients Adherence Method, be reached by the Agent communicating to the other Adhering Party through the Agency Adherence Module, at the time the New Adhering Client is added to the Agent Protocol Covered Document, that the New Adhering Client is excluded from adherence to this Protocol).

- (ii) If an Agent adheres to this Protocol using the Specified Clients Adherence Method and therefore specifically names or identifies one or more Clients on whose behalf it is adhering to this Protocol, then in order for any New Adhering Client to be an “Adhering Party”, the Agent shall communicate the identity of each New Adhering Client (including the legal entity identifier (LEI) (or other commonly accepted unique identifier)) to the other Adhering Party which is a party to the Agent Protocol Covered Document to which the New Adhering Client is added through the Agency Adherence Module, and any New Adhering Client shall be an Adhering Party as of the date on which such communication is made (which date shall be such New Adhering Client’s Letter Acceptance Date).
- (c) ***Clients Added to an Agent’s List of Identified In-Scope Clients after the Agent’s Letter Acceptance Date.*** If an Agent adheres to this Protocol using the Specified Clients Adherence Method and therefore specifically names or identifies one or more Clients on whose behalf it is adhering for the purposes of this Protocol, then for the purposes of subparagraph 2(a)(ii), it may communicate the name or identity of additional Clients on whose behalf it is adhering to this Protocol through the Agency Adherence Module to another Adhering Party after its Letter Acceptance Date with respect to this Protocol, in which case any such additional Client shall be an Adhering Party for the purposes of this Protocol as of the date on which such communication is made (which date shall be such additional Client’s Letter Acceptance Date).
- (d) ***Clients Removed from an Agent’s List of Excluded Clients after the Agent’s Letter Acceptance Date.*** If an Agent adheres to this Protocol using the Excluded Clients Adherence Method and therefore specifically names or identifies one or more Clients as excluded from adherence for the purposes of this Protocol, then for the purposes of subparagraph 2(a)(ii) above, the Agent may, after its Letter Acceptance Date with respect to this Protocol, remove one or more of those Clients from its list of excluded Clients for the purposes of adherence to this Protocol through the Agency Adherence Module, in which case any such removed Client shall be an Adhering Party for the purposes of this Protocol as of the date of such removal (which date shall be such Client’s Letter Acceptance Date).
- (e) ***Adhering Party that is an Agent with respect to a Protocol Covered Document.*** An Adhering Party that executes a Protocol Covered Document (including an annex thereto) as agent with respect to that Protocol Covered Document, shall not for purposes of this Protocol be considered to be a party to or to have entered into such Protocol Covered Document solely by acting as agent with respect to that Protocol Covered Document.
- (f) ***Non-Agent Executed Protocol Covered Documents.*** When executing an Adherence Letter, each Agent must make a “Non-Agent Executed Protocol Covered Documents Election” by selecting either “Option 1” or “Option 2” therein. If an Agent elects “Option 2”, the terms of this Protocol relating to Non-Agent Executed Document Clients shall apply to such Agent, any Client whose name or identity has been communicated through the Agency Adherence Module as a Non-Agent Executed Document Client to another Adhering Party and such other Adhering Party with which such Client has entered into a Non-Agent Executed Protocol Covered Document.

- (g) ***Clients Added to an Agent's List of Non-Agent Executed Document Clients for Adherence.***
If an Agent specifically names or identifies one or more Non-Agent Executed Document Clients for the purposes of adherence to this Protocol, then it may name or identify additional Non-Agent Executed Document Clients for the purposes of adherence to this Protocol (through the Agency Adherence Module) after its Letter Acceptance Date with respect to this Protocol (and such additional Client's adherence will be deemed effective on the date that it is so identified on the Agency Adherence Module, which date shall be such additional Client's Letter Acceptance Date).
- (h) ***Ability of an Agent to initiate or accept Match Invitations on Behalf of a Client.***
- (i) An Agent may initiate or accept a Match Invitation in respect of a Notices Hub Module on behalf of a Client pursuant to:
- (A) the All Clients Matching Method, in which case, in respect of any Agent Protocol Covered Document into which the Agent has entered on behalf of those Clients, the Matching Date for the purposes of a Notices Hub Module with respect to the relevant Client and the Adhering Party who is a counterparty to such Agent Protocol Covered Document shall be (subject to subparagraph 2(i)(i) below) the "Match Date" displayed on the Notices Hub Platform as between such Agent's Notices Hub Platform account and such Adhering Party for such Notices Hub Module, and the relevant Agent Protocol Covered Document between such Client and such Adhering Party shall be a Matched Protocol Covered Document for such Notices Hub Module;
 - (B) the Specified Clients Matching Method, in which case, in respect of (I) any Agent Protocol Covered Document into which the Agent has entered on behalf of any such Client whose name or identity has been communicated to the other Adhering Party through the Notices Hub Platform or (II) any Non-Agent Executed Protocol Covered Document executed by a Client who has been identified by such Agent as a Non-Agent Executed Document Client to the other Adhering Party through the Notices Hub Platform, in either case, as a Client specified for matching with such other Adhering Party on the Notices Hub Platform, the Matching Date for the purposes of a Notices Hub Module with respect to the relevant Client and the Adhering Party who is a counterparty to such Agent Protocol Covered Document or such Non-Agent Executed Protocol Covered Document, as applicable, shall be the "Match Date" displayed on the Notices Hub Platform as between such Client on such Agent's Notices Hub Platform account and such Adhering Party for such Notices Hub Module, and the relevant Agent Protocol Covered Document or Non-Agent Executed Protocol Covered Document, as applicable, between such Client and such Adhering Party shall be a Matched Protocol Covered Document for such Notices Hub Module; or
 - (C) the Excluded Clients Matching Method, in which case, in respect of any Agent Protocol Covered Document into which the Agent has entered on behalf of any Client whose name or identity has not been communicated to the other Adhering Party through the Notices Hub Platform as a Client excluded from matching with such other Adhering Party in respect of a Notices Hub Module, the Matching Date for the purposes of the relevant

Notices Hub Module with respect to the relevant Client and the Adhering Party who is a counterparty to such Protocol Covered Document shall (subject to subparagraph 2(i)(i) below) be the “Match Date” displayed on the Notices Hub Platform as between such Agent and such Adhering Party for such Notices Hub Module, and the relevant Agent Protocol Covered Document between such Client and such Adhering Party shall be a Matched Protocol Covered Document for such Notices Hub Module.

If an Agent initiates or accepts a Match Invitation on behalf of a Client in the manner contemplated by this paragraph 2(h)(i), references to the Submitting Adhering Party (where the Agent initiates a Match Invitation on the Client’s behalf) or the Receiving Adhering Party (where the Agent accepts a Match Invitation on the Client’s behalf) and to the Matched Counterparty, in each case for the purposes of such Match Invitation, this Protocol, and the relevant Notices Hub Module, as applicable, shall, subject to paragraph 1(e)(iii), be interpreted to refer to such Client.

- (ii) If an Agent matches in respect of a Notices Hub Module and specifically names or identifies one or more Clients (A) on whose behalf it is matching (as contemplated by the Specified Clients Matching Method), or (B) which are excluded from matching (as contemplated by the Excluded Clients Matching Method) as applicable, through the Notices Hub Platform, that Agent shall provide the legal entity identifier (LEI) (or other commonly accepted unique identifier) of each such Client through the Notices Hub Platform.
- (iii) If an Agent initiates or accepts a Match Invitation on behalf of a Client, then as of the relevant Matching Date, such Agent represents to each Adhering Party (I) with which it has entered into a Protocol Covered Document on behalf of such Client or (II) with which such Client has entered into a Non-Agent Executed Protocol Covered Document that it has, as at the relevant Matching Date, all necessary authority to initiate or accept such Match Invitation on behalf of such Client. In respect of any Client referred to in paragraph 2(i), paragraph 2(j), paragraph 2(k) or paragraph 2(l) below, the Agent represents that it has, as at any relevant Matching Date, all necessary authority to initiate or accept a Match Invitation on behalf of such Client.

(i) ***Clients Added to an Agent Protocol Covered Document after a “Match Date”.***

- (i) If an Agent matches in respect of a Notices Hub Module using the All Client Matching Method or the Excluded Client Matching Method, in respect of any Notices Hub Module and any Client who is (x) added to an Agent Protocol Covered Document which the Agent has entered into with another Adhering Party after the date displayed on the Notices Hub Platform as the “Match Date” between such Agent and such other Adhering Party in respect of such Notices Hub Module and (y) an Adhering Party in accordance with the terms hereof (a **New Matching Client**), the Agent and such other Adhering Party agree that such Agent Protocol Covered Document as between such other Adhering Party and any New Matching Client will be a Matched Protocol Covered Document in respect of such Notices Hub Module and therefore subject to the amendments effected by that Notices Hub Module, and as between the Adhering Party and the New Matching Client (as Matched Counterparties) the Matching Date with respect to that Notices Hub Module shall be the date on which the New Matching Client is added to the Agent Protocol Covered Document, unless otherwise agreed between such Agent and such other Adhering Party (which agreement may be reached by the Agent communicating to the other

Adhering Party through the Notices Hub Platform, at the time the New Matching Client is added to the Agent Protocol Covered Document, that the New Matching Client is excluded from matching with such other Adhering Party in respect of such Notices Hub Module on the Notices Hub Platform).

- (ii) If an Agent matches in respect of a Notices Hub Module using the Specified Clients Matching Method and therefore specifically names or identifies one or more Clients on whose behalf it is matching on the Notices Hub Platform with any Adhering Party for such Notices Hub Module, then in order for the terms of an Agent Protocol Covered Document as between an Adhering Party and any New Matching Client to be a Matched Protocol Covered Document in respect of a Notices Hub Module and therefore subject to the amendments effected by that Notices Hub Module, the Agent shall communicate the identity of each New Matching Client (including the legal entity identifier (LEI) (or other commonly accepted unique identifier)) to the other Adhering Party which is a party to the Agent Protocol Covered Document to which the New Matching Client is added through the Notices Hub Platform and, as between the other Adhering Party and that New Matching Client (as Matched Counterparties), the Matching Date with respect to that Notices Hub Module shall be the date displayed on the Notices Hub Platform as the “Match Date” between that New Matching Client on such Agent’s Notices Hub Platform account and such other Adhering Party in respect of such Notices Hub Module.
- (j) ***Clients Added to an Agent’s List of Identified In-Scope Clients after a “Match Date”.*** If an Agent has matched in respect of a Notices Hub Module using the Specified Clients Matching Method and therefore specifically named or identified one or more Clients on whose behalf it is matching on the Notices Hub Platform with another Adhering Party for such Notices Hub Module, then subject to subparagraph 1(e)(iii), the Agent may communicate through the Notices Hub Platform the name or identity of additional Clients on whose behalf it is initiating or accepting a Match Invitation to or from such other Adhering Party (provided such additional Clients are Adhering Parties in accordance with the terms hereof), in which case, as between that other Adhering Party and the additional Client (as Matched Counterparties), the relevant Agent Protocol Covered Document shall be a Matched Protocol Covered Document, and the Matching Date with respect to that Notices Hub Module shall be the date displayed on the Notices Hub Platform as the “Match Date” between such additional Client on such Agent’s Notices Hub Platform account and such other Adhering Party in respect of that Notices Hub Module.
- (k) ***Clients Removed from an Agent’s List of Excluded Clients after the a “Match Date”.*** If an Agent has matched in respect of a Notices Hub Module using the Excluded Clients Matching Method and therefore specifically named or identified one or more Clients as excluded from matching on the Notices Hub Platform with another Adhering Party for such Notices Hub Module, then subject to subparagraph 1(e)(iii), the Agent may remove one or more of those Clients from its list of excluded Clients for the purposes of matching with that other Adhering Party in respect of such Notices Hub Module through the Notices Hub Platform (provided such Clients are Adhering Parties in accordance with the terms hereof), and, as between that other Adhering Party and the Client (as Matched Counterparties), the relevant Agent Protocol Covered Document shall be a Matched Protocol Covered Document, the Matching Date with respect to that Notices Hub Module shall be the date on which the Agent has removed that Client from the list of excluded Clients for the purposes of matching with that other Adhering Party in respect of such Notices Hub Module.

- (l) ***Clients Added to an Agent's List of Non-Agent Executed Document Clients for Matching.*** If an Agent has matched on behalf of Non-Agent Executed Document Clients in respect of a Notices Hub Module using the Specified Clients Matching Method and therefore specifically named or identified one or more Clients as Non-Agent Executed Document Clients on whose behalf it is matching on the Notices Hub Platform with another Adhering Party for such Notices Hub Module, then subject to subparagraph 1(e)(iii), the Agent may communicate through the Notices Hub Platform the name or identity of additional Non-Agent Executed Document Clients who have entered into a Non-Agent Executed Protocol Covered Document with such other Adhering Party and on whose behalf it is initiating or accepting a Match Invitation to or from such other Adhering Party, in which case, as between that other Adhering Party and the additional Non-Agent Executed Document Client (as Matched Counterparties), the relevant Non-Agent Executed Protocol Covered Document shall be a Matched Protocol Covered Document, and the Matching Date with respect to that Notices Hub Module shall be the date displayed on the Notices Hub Platform as the "Match Date" between such additional Client on such Agent's Notices Hub Platform account and such other Adhering Party in respect of that Notices Hub Module.
- (m) ***Evidence of Authority to Amend Non-Agent Executed Protocol Covered Documents.*** In respect of any Protocol Covered Document that is a Non-Agent Executed Protocol Covered Document and any Notices Hub Module, the Agent shall, as soon as reasonably practicable following a written request (including by e-mail) from the other Adhering Party who is a party to such Non-Agent Executed Protocol Covered Document, and in any event by no later than the end of the fifteenth calendar day following such request, provide reasonable evidence satisfactory to such other Adhering Party in its sole discretion supporting the Agent's authority to amend such documents, provided that:
- (A) if, prior to the Matching Date in respect of a Non-Agent Executed Document Client and the other Adhering Party with which such Non-Agent Executed Document Client has entered into such Non-Agent Executed Document, the Agent has delivered to such other Adhering Party a copy, or relevant extracts, of the agreement (such as an investment management agreement) pursuant to which the relevant Non-Agent Executed Document Client appoints the Agent to act on its behalf and authorizes the Agent to make the amendments contemplated by such Notices Hub Module to such Non-Agent Executed Protocol Covered Document (whether or not such authority expressly refers to this Protocol or such Notices Hub Module), then, subject to such other Adhering Party's right to request (which request must be in writing (which includes by e-mail)) an additional copy of that agreement or those relevant extracts (which request shall be made no later than the end of the fifteenth calendar day following the relevant Matching Date with respect to such Notices Hub Module), the Agent need not provide any further evidence supporting its authority to amend such Non-Agent Executed Protocol Covered Document on behalf of such Non-Agent Executed Document Client for the purposes of this Protocol and such Notices Hub Module and, in respect of such Non-Agent Executed Protocol Covered Document, shall be deemed to have provided reasonable evidence satisfactory to such other Adhering Party on (I) if such other Adhering Party does not request an additional copy of that agreement or those relevant extracts, the end of the fifteenth calendar day following the Matching Date with respect to such Notices Hub Module or (II) if such other Adhering

Party does request an additional copy of that agreement or those relevant extracts, the day on which that additional copy is delivered to such other Adhering Party;

- (B) if such other Adhering Party does not request such evidence by the end of the fifteenth calendar day following the Matching Date with respect to such Notices Hub Module, then the Agent shall be deemed to have provided reasonable evidence satisfactory to such other Adhering Party at the end of that fifteenth calendar day;
- (C) subject to subparagraph 2(m)(A) above, following the delivery of any such evidence by the Agent to such other Adhering Party, unless such other Adhering Party notifies the Agent to the contrary by the end of the fifteenth calendar day following the day on which such evidence is delivered, the Agent shall be deemed to have provided reasonable evidence satisfactory to such other Adhering Party at the end of that fifteenth calendar day;
- (D) if:
 - (I) following written request from such other Adhering Party, the Agent does not provide such other Adhering Party with any evidence supporting its authority to amend such documents or, if subparagraph 2(m)(A) above applies, with an additional copy of the relevant agreement or extracts, by the end of the fifteenth calendar day following such written request; or
 - (II) subject to subparagraph 2(m)(A) above, such other Adhering Party determines that the evidence provided by the Agent is not satisfactory and notifies the Agent accordingly by the end of the fifteenth calendar day following the day on which such evidence is delivered,

then, without prejudice to such other Adhering Party's right to submit a further request for evidence and the Agent's right to provide such evidence and, in respect of any such evidence, subject to subparagraph 2(m)(C) above, the Non-Agent Executed Protocol Covered Document shall not be amended by that Notices Hub Module; and

- (E) any failure by the Agent to provide such other Adhering Party with such evidence shall not give rise to a Potential Event of Default or an Event of Default (each as defined in the ISDA Master Agreement), or any similar event, under that Non-Agent Executed Protocol Covered Document or other contractual right of action under this Protocol (including that Notices Hub Module) or that Non-Agent Executed Protocol Covered Document.
- (n) ***Non-Agent Executed Protocol Covered Documents Implementation Date.*** In respect of each Non-Agent Executed Protocol Covered Document and a Notices Hub Module, the Implementation Date shall be the day on which the Agent is deemed to have provided reasonable evidence satisfactory to the other Adhering Party in its sole discretion supporting the Agent's authority to amend such Non-Agent Executed Protocol Covered Document to the other Adhering Party pursuant to subparagraph 2(m) above.

3. Representations and Undertakings

- (a) As of the Letter Acceptance Date, each Implementation Date and, if applicable, each Module Effective Date with respect to an Adhering Party, each of its Matched Counterparties and a Matched Notices Hub Module, such Adhering Party represents to each of its Matched Counterparties each of the following matters:
- (i) **Status.** It is, if relevant, duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing or, if it otherwise represents its status in or pursuant to any Matched Protocol Covered Document, has such status.
 - (ii) **Powers.** It has the power to execute and deliver the Adherence Letter and to perform its obligations under the Adherence Letter, each Matched Notices Hub Module and each Matched Protocol Covered Document as amended by each Matched Notices Hub Module 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, each Matched Notices Hub Module and each Matched Protocol Covered Document, as amended by each Matched Notices Hub Module, 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, each Matched Notices Hub Module and each Matched Protocol Covered Document, as amended by each Matched Notices Hub Module, 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 any Matched Notices Hub Module will not, in and of itself, adversely affect the enforceability, effectiveness or validity of any obligations owed, whether by it or by any third party, under any Credit Support Document or Third Party Credit Support Document in respect of its obligations relating to each Matched Protocol Covered Document as amended by that Notices Hub Module.
 - (vii) **Non-Agent Executed Document Client Representations.** Each Adhering Party that is a Non-Agent Executed Document Client represents that (A) the Agent who adhered to this Protocol on its behalf is the sole entity other than such Non-Agent Executed Document Client who has the authority and power to adhere to this Protocol on behalf of such Non-Agent Executed Document Client and make amendments to such Non-Agent Executed Protocol Covered Document on behalf of such Non-Agent Executed Document Client and (B) such Non-Agent Executed Document Client has not taken, and shall not take, any of the steps outlined in paragraph 1(a) to adhere to this Protocol on its own behalf. For the avoidance of

doubt with respect to the representation in (A) of this subparagraph (vii), more than one agent may have the authority to enter into transactions on behalf of a Non-Agent Executed Document Client under a Non-Agent Executed Protocol Covered Document.

- (b) Each Adhering Party agrees with each of its Matched Counterparties with which it has entered into a Matched Protocol Covered Document that is modified pursuant to a Matched Notices Hub Module that each of the foregoing representations will be deemed, in the case of each Matched Protocol Covered Document that is an ISDA Master Agreement, to be a representation for purposes of Section 5(a)(iv) and in the case of any other Matched Protocol Covered Document, to be a representation for purposes of any analogous provisions of each such Matched Protocol Covered Document, that is made by each Adhering Party as of the Letter Acceptance Date and as of the Implementation Date for such Adhering Party (with respect to each of its Matched Counterparties) in respect of a Matched Notices Hub Module or, if a Module Effective Date is specified, the later of (i) the Implementation Date for such Adhering Party (with respect to each of its Matched Counterparties) in respect of that Matched Notices Hub Module and (ii) the Module Effective Date.
- (c) ***Undertakings in respect of Matched Protocol Covered Documents with Third Party Credit Support Documents.*** With respect to each Matched Protocol Covered Document with a Third Party Credit Support Document that expressly requires the consent, approval, agreement, authorization or other action of a Third Party to be obtained, each Adhering Party whose obligations under such arrangement are secured, guaranteed or otherwise supported by such Third Party undertakes to each of its Matched Counterparties with which it has entered into such arrangement 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 Matched Counterparty.
- (d) ***Deemed Third Party Consent.*** Each Adhering Party which is also a Third Party in relation to a Third Party Credit Support Document is hereby deemed to have consented to the amendments made by each Notices Hub Module to each Matched Protocol Covered Document supported by such Third Party Credit Support Document.
- (e) ***Amendments to Credit Support Documents to Facilitate use of Notices Hub Platform.*** Each Adhering Party agrees that, for the purposes of the representation given under subparagraph 3(a)(vi) above, any amendment to the provisions of a Credit Support Document or Third Party Credit Support Document which are effected pursuant to the provisions of this Protocol or any Notices Hub Module shall not be considered an amendment that “adversely affects the enforceability, effectiveness or validity of any obligations owed” under such Credit Support Document or 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 and matching with another Adhering Party in respect of a Notices Hub Module it has not relied on any oral or written representation, warranty or other assurance (except as provided for or referred to elsewhere in this Protocol or in that Notices Hub Module) and waives all

rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Protocol or in that Notices Hub Module will limit or exclude any liability of an Adhering Party for fraud.

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

- (b) ***Exclusion of Agreements.*** Notwithstanding anything in paragraph 1(d) above, with respect to a Matched Notices Hub Module and any agreement between Matched Counterparties, if:

- (i) the parties to such agreement have expressly stated in such agreement or otherwise agreed in writing that such Matched Notices Hub Module shall not apply to that agreement or more generally that this Protocol shall not apply to the agreement; or
- (ii) the Notices Hub Platform identifies such agreement as an “Excluded Agreement” for the purposes of that Matched Notices Hub Module,

then, in either case, such agreement shall not be a Matched Protocol Covered Document with respect to such Matched Notices Hub Module.

- (c) ***Amendments.*** An amendment, modification or waiver in respect of the matters contemplated by this Protocol or a Matched Notices Hub Module will only be effective in respect of a Matched Protocol Covered Document if made in accordance with the terms of the Matched Protocol Covered Document and then only with effect between the parties to that Matched Protocol Covered Document.
- (d) ***Headings.*** The headings used in this Protocol, any Notices Hub Module or Adherence Letter are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Protocol or any such Notices Hub Module or Adherence Letter.
- (e) ***Governing Law.*** This Protocol, each Notices Hub Module and each Adherence Letter will, as between two Matched Counterparties and in respect of each Matched Protocol Covered Document between them, be governed by and construed in accordance with the laws of the State of New York, without reference to choice of law doctrine, provided that the amendments to each Matched Protocol Covered Document shall be governed by and construed in accordance with the law specified to govern that Matched Protocol Covered Document and otherwise in accordance with the applicable choice of law doctrine.

- (f) **Inconsistency.** In the event of any inconsistency between paragraphs 1 to 5 (inclusive) and the provisions of a Notices Hub Module, the provisions of the Notices Hub Module will prevail for the purposes of that Notices Hub Module only.

5. Definitions

References in this Protocol and a Notices Hub Module to the following terms shall (subject to paragraph 4(f)) have the following meanings:

Additional Master Agreement means, with respect to a Notices Hub Module, any document specified as such in such Notices Hub Module.

Adherence Letter has the meaning given to such term in the introductory paragraphs of this Protocol.

Adhering Party has the meaning given to such term in the introductory paragraphs of this Protocol, as construed in accordance with subparagraph 2(a)(ii) where relevant.

Agency Adherence Module means the Platform known (as of the date of publication of this Protocol) as the “Agency Adherence Module” provided by S&P Global (or any successor).

Agent means an entity that enters into a Protocol Covered Document (or is the sole entity other than the Client that has authority to amend a Non-Agent Executed Protocol Covered Document) and executes and delivers an Adherence Letter on behalf of, and as agent for, one or more Clients. With respect to paragraphs 2(b) and 2(i) above, Agent also means an entity that enters into a Protocol Covered Document and executes and delivers an Adherence Letter pursuant to subparagraph 2(a)(i) above solely for purposes of amending such agreements to which New Adhering Clients may be added under paragraph 2(i) above.

Agent Executed Document means any document signed by an Agent on behalf of a Client.

Agent Protocol Covered Document has the meaning given to such term in the definition of “Protocol Covered Document”.

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

All Clients Matching Method means, in respect of an Agent, a matching method pursuant to which such Agent (i) in respect of another Adhering Party and a Notices Hub Module, initiates or accepts a Match Invitation on behalf of all Clients represented by such Agent and any New Matching Clients, in each case, other than Non-Agent Executed Document Clients and (ii) need not identify each such Client or any New Matching Client through the Notices Hub Platform.

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

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

Credit Support Document means, in respect of an Adhering Party and a Matched Protocol Covered Document, any document in effect on the relevant Implementation Date, which by its terms secures, guarantees or otherwise supports such Adhering Party’s obligations under such Matched Protocol

Covered Document from time to time, whether or not such document is specified as such therein or in the Protocol Covered Document.

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

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

Excluded Clients Matching Method means, in respect of an Agent, a matching method pursuant to which such Agent (i) in respect of another Adhering Party and a Notices Hub Module, initiates or accepts a Match Invitation on behalf of all Clients represented by such Agent and any New Matching Clients except for (x) Non-Agent Executed Document Clients and (y) those Clients which the Agent identifies as excluded from matching with such other Adhering Party on the Notices Hub Platform on or before the initiation or acceptance (as applicable) of such Match Invitation by such Agent and (ii) need not identify those Clients or any New Matching Clients which are not excluded from matching with such other Adhering Party with respect to such Notices Hub Module on the Notices Hub Platform.

Implementation Date has the meaning given to such term in paragraph 1(f) above.

ISDA has the meaning given to such term in the introductory paragraphs of this Protocol.

ISDA Master Agreement means an ISDA 2002 Master Agreement, an ISDA 2002 Master Agreement (French law), an ISDA 2002 Master Agreement (Irish law), a 1992 ISDA Master Agreement (Multicurrency – Cross Border), a 1992 ISDA Master Agreement (Local Currency – Single Jurisdiction), a 1987 ISDA Interest Rate Swap Agreement or a 1987 ISDA Interest Rate and Currency Exchange Agreement, in each case as published by ISDA.

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

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

Match Invitation has the meaning given to such term in paragraph 1(e)(i) above.

Matched Counterparties has the meaning given to such term in paragraph 1(e)(ii) above, as construed in accordance with subparagraphs 2(i)(i), 2(i)(ii), 2(j) and 2(k) where relevant.

Matched Notices Hub Module has the meaning given to such term in paragraph 1(g) above.

Matched Protocol Covered Document has the meaning given to such term in paragraph 1(e)(ii) above.

Matching Date has the meaning given to such term in paragraph 1(e)(ii) above, except that in respect of any Agent Protocol Covered Document, the Matching Date for a Notices Hub Module shall be the date specified for such Notices Hub Module in paragraph 2(h), paragraph 2(i), paragraph 2(j), paragraph 2(k) or paragraph 2(l), as applicable.

Module Effective Date means, in respect of a Notices Hub Module the date specified as such in such Notices Hub Module.

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

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

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

Non-Agent Executed Document means, in respect of an Agent, any document executed directly by a Client of such Agent as principal (rather than through the agency of such Agent) which the Agent (and no other entity except such Client) has the authority to amend on behalf of such Client.

Non-Agent Executed Protocol Covered Document has the meaning given to such term in the definition of “Protocol Covered Document”.

Notices Hub Module means a module to this Protocol, published by ISDA.

Notices Hub Platform means the Platform known (as of the date of publication of this Protocol) as the “Notices Hub” provided by S&P Global (or any successor).

Platform means an online platform available generally to the industry.

Principal Executed Document means any document executed directly by an Adhering Party as principal (rather than through the agency of an Agent) where such party has adhered to this Protocol on its own behalf.

Principal Protocol Covered Document has the meaning given to such term in the definition of “Protocol Covered Document”.

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

Protocol Covered Credit Support Document means, with respect to a Notices Hub Module, any document specified as such in such Notices Hub Module.

Protocol Covered Confirmation means, with respect to a Notices Hub Module, any Confirmation specified as such in such Notices Hub Module

Protocol Covered Document means, in respect of a Notices Hub Module, the documents specified therein as Protocol Covered Documents, which may include (but are not limited to) Protocol Covered Confirmations, Protocol Covered Master Agreements and Protocol Covered Credit Support Documents; provided, however, (i) when a party that has adhered to this Protocol on its own behalf acts as an Adhering Party under this Protocol, Protocol Covered Documents shall be limited to those that are Principal Executed Documents (each a **Principal Protocol Covered Document**), (ii) when an Agent that has adhered to this Protocol on behalf of a Client acts on behalf of such Client as an

Adhering Party under this Protocol, Protocol Covered Documents shall be limited to those that are Agent Executed Documents (each an **Agent Protocol Covered Document**) executed by such Agent and (iii) when an Agent that has adhered to this Protocol on behalf of a Client that is a Non-Agent Executed Document Client acts on behalf of such Client as an Adhering Party under this Protocol, Protocol Covered Documents shall be limited to those that are Non-Agent Executed Documents (each a **Non-Agent Executed Protocol Covered Document**) in respect of such Agent.

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

Protocol Covered Master Agreement means, with respect to a Notices Hub Module, any Master Agreement specified as such in such Notices Hub Module.

Receiving Adhering Party has the meaning given to such term in paragraph 1(e)(ii) above, as construed in accordance with subparagraph 2(h)(i) where relevant.

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

Specified Clients Matching Method means, in respect of an Agent, a matching method pursuant to which such Agent, in respect of another Adhering Party and a Notices Hub Module, initiates or accepts a Match Invitation on behalf of only those Clients and New Matching Clients represented by such Agent that such Agent specifically names or identifies through the Notices Hub Platform.

Submitting Adhering Party has the meaning given to such term in paragraph 1(e)(i) above, as construed in accordance with subparagraph 2(h)(i) where relevant.

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

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

EXHIBIT 1

to the ISDA 2025 NOTICES HUB PROTOCOL
Form of Adherence Letter

[Letterhead of Adhering Party]

[Date]

International Swaps and Derivatives Association, Inc.

Ladies and Gentlemen,

ISDA 2025 NOTICES HUB PROTOCOL

The purpose of this letter is to confirm our adherence to the ISDA 2025 Notices Hub Protocol as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on June 12, 2025 as amended or supplemented from time to time in accordance with paragraph 1(c) thereof (the **Protocol**). By submitting this Adherence Letter, we confirm that we are an **Adhering Party** to the Protocol. This letter constitutes, as between each other Adhering Party and us, an Adherence Letter as referred to in the Protocol. The definitions and provisions contained in the Protocol are incorporated into this Adherence Letter, which will supplement and form part of each Protocol Covered Document between us and each other Adhering Party.

1. Specified Terms for Adhering Party as principal

With respect to each Matched Notices Hub Module, as between each of our Matched Counterparties and us, we acknowledge and agree that the amendments in each Matched Notices Hub Module shall apply to each Matched Protocol Covered Document to which we are a party in accordance with the terms of the Protocol, this Adherence Letter and each Matched Notices Hub Module.

2. Appointment as Agent and Release

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

3. Arbitration Agreement and Class Action Waiver

By adhering to the Protocol, we agree that all claims or disputes arising out of or in connection with (i) adherence to the Protocol and (ii) matching in respect of each Notices Hub Module shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the **Rules**) by three arbitrators, and hereby waive any right to assert any such claims or disputes against ISDA as a representative or member in any class or representative action. The claimant(s) (as defined in the Rules) shall nominate one arbitrator in the 'Request for Arbitration'. The respondent(s) (as defined in the Rules) shall nominate one arbitrator in the 'Answer to the Request'. The two party-nominated arbitrators shall then have 30 days to agree, in consultation with the parties to the arbitration, upon the nomination of a third arbitrator to act as president of the tribunal, barring which the International Chamber of Commerce Court shall select the third arbitrator (or any arbitrator that claimant(s) or respondent(s) shall fail to nominate in accordance with the foregoing).

4. Elections

Ultimate Parent:

Ultimate Parent Pre-LEI/LEI:

Super-user Name:

Super-user Contact Email Address:

5. Specified Terms for an Agent¹

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

Client Adherence Method Election:

For the purposes of paragraph 2(a)(i) of the Protocol, we are adhering to the Protocol on behalf of one or more Clients pursuant to the:

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

Non-Agent Executed Protocol Covered Documents Election:

For the purposes of paragraph 2(f) of the Protocol, our Non-Agent Executed Protocol Covered Documents Election is:

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

² If you have the authority to adhere to this Protocol as Agent on behalf of all Clients and choose to use the “All Clients Adherence Method” for adherence, a separate Adherence Letter for each Client does not need to be submitted to ISDA and no specific names of Clients must be identified through the Agency Adherence Module (except if you elect for Option 2 in this Adherence Letter, in which case the Non-Agent Executed Document Clients on whose behalf you are adhering to the Protocol should be identified through the Agency Adherence Module, and such adherence shall be deemed to be done on behalf of such Clients using the “Specified Clients Adherence Method”).

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

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

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

☐ Option 1⁵

☐ Option 2⁶

6. Contact Details

Our contact details for purposes of this Adherence Letter are:

Name:

Company Name:

Address:

Phone:

Fax:

Email:

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

Yours faithfully,

[ADHERING PARTY]⁷

By:

Name:
Title:
Signature:

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

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

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

In electing Option 2, you agree, in your capacity as Agent for the relevant Client(s), to provide each other Adhering Party, as soon as reasonably practicable following such other Adhering Party’s written request (including by e-mail), and in any event by no later than the end of the fifteenth calendar day following such request (and as required by and in accordance with subparagraph 2(m) of the Protocol), with reasonable evidence satisfactory to such other Adhering Party in its sole discretion supporting your authority to amend any Protocol Covered Document into which you did not enter on behalf of one or more Clients (whose name or identity you communicate to the other Adhering Party as being a Non-Agent Executed Document Client).

Failure to provide an Adhering Party with such evidence shall (unless you, in your capacity as Agent, are deemed to have provided such evidence, pursuant to subparagraph 2(m) of the Protocol), only in respect of those Non-Agent Executed Protocol Covered Documents between the relevant Client(s) and such Adhering Party, result in any amendments in any Matched Notices Hub Module being ineffective unless and until you, in your capacity as Agent for the relevant Client(s), are deemed to have provided that Adhering Party with such evidence pursuant to subparagraph 2(m) of the Protocol. Failure to provide an Adhering Party with such evidence shall not give rise to a Potential Event of Default or an Event of Default (each as defined in the ISDA Master Agreement), or any similar event, under those Protocol Covered Documents or other contractual right of action under this Protocol or those Protocol Covered Documents.

⁷ Specify legal name of Adhering Party.

If you are an Agent, you should sign the Adherence Letter using the additional wording set out in the signature block wording below. Please note that, if you would like to adhere on behalf of yourself, as principal, and also on behalf of your Clients, as Agent, you must submit one adherence letter for yourself, as principal, and a second adherence letter on behalf of your Clients, as Agent, in the latter case, in accordance with one of the methods set out in the Client Adherence Method Election above.

Executed Protocol Covered Documents, the Non-Agent Executed Protocol Covered Documents Election above.



ISDA 2025 NOTICES HUB PROTOCOL

NOTICES HUB MODULE #1

Published on June 12, 2025 by the International Swaps and Derivatives Association, Inc.

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

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

Effectiveness

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

Notices Hub Platform Functionality

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

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

No Negotiation or Adjustments

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

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

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

Definitions and Interpretation

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

Interpretation

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

Definitions

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

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

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

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

Representations

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

Amendments

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

“() **Notices Hub Module # 1.**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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