

**Bold and underlined text** indicates proposed added language.

**~~Bold and strikethrough text~~** indicates proposed deleted language.

The Depository Trust Company,  
a subsidiary of The Depository Trust & Clearing Corporation

## OPERATIONAL ARRANGEMENTS

(Necessary for Securities to Become  
and Remain Eligible for DTC Services)

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### *VI. Reorganization Instructions/Notification Procedures*

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#### *D. Processing for Specific Voluntary Reorganizations*

Issuer or Agent agrees to abide by specific procedures for certain event-types or security-types.

~~Note to Agents and Issuers regarding Participant instructions for events processed through a DTC instruction processor (i.e., ATOP, ASOP, or APUT): By processing an event through a DTC instruction processor (“Instruction Processor”), including, but not limited to, ATOP, ASOP, or APUT, the Agent and Issuer acknowledge and agree that the date and time of a Participant’s submission of its instruction to DTC (as reflected in the Transaction ID of the completed transaction) is deemed to be the date and time of the Agent’s receipt of the instruction and, if applicable, the tendered securities. By way of example, but without limitation, for purposes of determining the timeliness of a Participant’s instruction and tender in connection with an event, the Participant’s instruction is deemed to have been timely received by, and, if applicable, the securities timely tendered to, the Agent when the date and time of the submission of a Participant’s instruction to DTC (as reflected in the Transaction ID of the completed transaction) is prior to the applicable cutoff/expiration date~~

~~and time, even if the transaction does not complete until after the applicable cutoff/expiration date and time for the event.~~

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~~1. Unit Investment Trust (“UIT”)~~

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~~2. Rights Offers (Use of DTC’s Automated Subscription Offer Program (“ASOP”))~~

~~In the case of rights offers, DTC’s ASOP procedures and systems must be utilized to process subscription exercise activities, including the submission of instructions for basic subscriptions, the exercise of oversubscriptions, sales of rights, and notices of guaranteed deliveries, and all related activities. Use of ASOP for these purposes is an eligibility requirement for Securities that are the subject of rights offers.~~

~~23. Standards for Convertible Issues/Warrants/Rights~~

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~~4. Voluntary Tenders/Exchanges/Mergers with Elections (Use of DTC’s Automated Tender Offer Program (“ATOP”))~~

~~a. Tender/ Exchange Processing~~

~~With regard to tender/exchange offers and mergers with elections, ATOP procedures and systems must be utilized for all elections (e.g., original acceptances, withdrawals of acceptances, notices of guaranteed deliveries, conditional acceptances). Use of ATOP for these purposes is an eligibility requirement for securities that are the subject of such offers/events unless it is communicated by Issuer or Agent to DTC and determined by DTC that certain conditions preclude the use of DTC’s processors for a particular event, or preclude DTC from allocating entitlements for an event (e.g., restricted securities that cannot be made DTC eligible). For DTC to support the processing of the offer/event, Issuer’s (or Offeror’s) Agent must be an established ATOP agent with DTC (i.e., has an on-line connection to DTC’s ATOP automated tender offer platform) at the time of the announcement submission to DTC. (Also see section VI. A. Standards for Mandatory and Voluntary Reorganization Notices)~~

~~ATOP may also be utilized for other voluntary events as deemed appropriate by DTC, including but not limited to, at DTC’s discretion, collection of consent solicitations, collection of tax withholding rate or exemption, conversion events where the entitlement can be cash, and/or securities and are subject to an extended settlement period, cashless warrants, and collection of CHL entitlements.~~

~~Agent is required to approve and adhere to all requirements represented in the Letter of Agreement (“LOA”) presented to Agent for each corporate action event processed through ATOP. Agent is required by no later than one business day after DTC has presented the LOA to Agent to approve the LOA. Any delays in approving the LOA by Agent may impact~~

~~the timeliness of opening the offer to participants and will be subject to “late notification fees”. (Refer to the current DTC Fee Schedule at <http://dtec.com>.) Agent is required to approve and adhere to all requirements represented in the LOA which includes, but is not limited to the following:~~

**3. DTC’s Automated Tender Offer Program (“ATOP”) and DTC’s Automated Subscription Offer Program (“ASOP”)**

**a. Becoming an ATOP/ASOP Agent**

**To make a corporate action event, offer, or solicitation (each, an “Offer”) eligible to be processed through ATOP (“ATOP-eligible Offer”) or ASOP (“ASOP-eligible Offer”), an Agent must be an ATOP/ASOP Agent. To become an ATOP/ASOP Agent, the Agent must:**

- (i) obtain the proper connectivity to access the ATOP and ASOP functions as may be required by DTC;**
- (ii) execute a DTC Operational Arrangements (“OA”) Agent Letter, if the Agent does not already have one on file with DTC;<sup>1</sup> and**
- (iii) execute an Automated Tender Offer Program (ATOP) and Automated Subscription Offer Program (ASOP) Agent Master Agreement (“ATOP/ASOP Master Agreement”), if the Agent does not already have one on file with DTC,<sup>2</sup> which includes the Agent’s acknowledgements and agreements as set forth below. The ATOP/ASOP Master Agreement, the DTC Rules and Procedures, including, without limitation, the OA, as may be amended from time to time, and the Letter of Agreement (“LOA”) for the particular Offer will govern the rights and obligations of the Agent in respect of each ATOP-eligible Offer or ASOP-eligible Offer, as the case may be. By executing the ATOP/ASOP Master Agreement, the Agent acknowledges and agrees to the following terms:**

**1. The transmission by DTC of an Agent’s Message<sup>3</sup> shall satisfy the terms of:**

- a. each ATOP-eligible Offer as to the execution and**

**<sup>1</sup> All Agents must have a signed OA Agent Letter on file at DTC prior to making any Offer eligible for either ATOP or ASOP.**

**<sup>2</sup> All Agents must have a signed ATOP/ASOP Master Agreement on file at DTC prior to making any Offer eligible for either ATOP or ASOP. Any Agent that had previously signed an ATOP Master Agreement and/or ASOP Master Agreement prior to August 1, 2024, will be required to execute a new ATOP/ASOP Master Agreement. DTC may, in its sole discretion, decline to make an Offer eligible for ATOP or ASOP if the Agent does not have an ATOP/ASOP Master Agreement on file with DTC.**

**<sup>3</sup> The Agent’s Message is the electronic message that is generated and transmitted to the Agent through ATOP or ASOP with respect to each Participant instruction and election.**

delivery of a letter of transmittal, a notice of guaranteed delivery, or other form of instruction, election, or acceptance, as the case may be, in the form of the letter of transmittal, notice of guaranteed delivery, or other form of instruction, election, or acceptance required by the Offer by the Participant identified in such Agent's Message;

b. each ASOP-eligible Offer as to the execution and delivery of a subscription form, a notice of guaranteed delivery, other form of instruction, election, or acceptance, as the case may be, in the form of the subscription form, notice of guaranteed delivery, or other form of instruction, election or acceptance required by the Offer by the Participant identified in such Agent's Message.

2. The delivery of securities from the account of the Participant identified in the Agent's Message to the Agent's account maintained by DTC for purposes of the Offer ("Agent ATOP/ASOP Account") shall satisfy the terms of each Offer as to the surrender of securities required by the Offer by the Participant identified in the Agent's Message.

3. Notwithstanding anything to the contrary, for purposes of making a determination of the timeliness of an instruction, election, or acceptance and, if applicable, the tender of securities, the date and time of a Participant's submission of any instruction, election, or acceptance to DTC through ATOP or ASOP (as reflected in the Transaction ID or Subscription ID), and not the date and time of the transmission of the Agent's Message by DTC to the Agent, shall govern.<sup>4</sup>

4. The agreements set forth in the preceding paragraphs 1-3 are enforceable against the offeror of an ATOP-eligible Offer or ASOP-eligible Offer by the Participant(s) identified in the applicable Agent's Message.

5. Prior to making an Offer eligible for ATOP or ASOP, the Agent shall have obtained authorization by the offeror of the

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<sup>4</sup> By way of example, but without limitation, for purposes of determining the timeliness of a Participant's instruction and/or tender in connection with an Offer, the Participant's instruction is deemed to have been timely received by, and, if applicable, the securities timely tendered to, the Agent when the date and time of the submission of a Participant's instruction to DTC (as reflected in the Transaction ID or Subscription ID of the completed transaction) is prior to the applicable cutoff/expiration date and time, even if the transaction does not complete and/or an Agent's Message is not transmitted until after the applicable cutoff/expiration date and time for the Offer.

Offer to make the acknowledgements and agreements in the preceding paragraphs 1-4.

6. The Agent must inspect all Agent's Messages promptly upon receipt and to immediately escalate any questions to the appropriate DTC contacts identified in the OA and in the LOA for the specific Offer.
7. If the Agent believes that the acceptance of an Offer (including acceptance by notice of guaranteed delivery and cover of protect instructions) and/or the tender of securities reflected in an Agent's Message is deficient for some reason, it is the sole responsibility of the Agent to promptly notify the affected Participant directly to resolve the issue and/or request that the Participant enter a withdrawal of its acceptance. The Agent must also promptly notify DTC about the deficiency by emailing the DTC contacts listed in the OA and in the LOA for the specific Offer.
8. The Agent acknowledges and agrees that if there are any events or amendments that occur during the life of the Offer, the Agent must immediately notify DTC, and confirm DTC's receipt of the notice. DTC may revoke the eligibility of an Offer, including, without limitation, in the event that the terms of the Offer are amended, or if DTC becomes aware of a fact, factor, or circumstance and determines, in its sole discretion, that it is not practical or feasible for DTC to provide services in respect of the Offer.
9. The Agent will ensure that DTC has, at all times, up-to-date contact information for the Agent, including, but not limited to, for senior management and operational personnel.

**b. ATOP Eligibility or ASOP Eligibility of an Offer:**

NOTE: DTC has discretion to decline to process any Offer, and DTC's acceptance of a particular Offer in one case does not set a precedent for future Offers. All Agents and Issuers with a proposed non-standard Offer that could require special processing must confirm with DTC whether the particular Offer can be processed on the ATOP or ASOP platform before including references to, or instructions or directions for, ATOP or ASOP processing in any documentation or filings relating to the Offer.

To make an Offer ATOP-eligible or ASOP-eligible, the Agent must send the offering announcement, including the source document, and a completed DTC questionnaire to DTC within the timeframes and in the manner described in the OA (see, as applicable, *Section VI. A. Standards for Mandatory and Voluntary Reorganization Notices*). DTC may require the Agent to provide additional documentation on the Offer. For an ASOP-eligible Offer, the Agent

must provide the “Agent Wire Instructions Letter” for which DTC is to send the subscription payments. Once DTC’s receipt and review of the documentation and information is complete, DTC will post the terms of the Offer on ATOP or ASOP, as the case may be, viewable by the Agent only. Within one business day of posting, the Agent must review and approve the details of the Offer and to approve the terms of the LOA for the Offer by entering an acknowledgement in ATOP or ASOP, as applicable. Any delays by the Agent may impact the timeliness of opening the Offer to Participants.

If the Agent disagrees with one or more terms of the LOA or details of the Offer, the Agent must notify DTC of its disagreement by entering the LOA rejection and the reason for the rejection in ATOP or ASOP, as applicable, and by email to the DTC contacts listed in the LOA. DTC, at its option, may work with the Agent to modify the terms and/or details of the Offer and resolve any differences with the Agent. DTC will not make an Offer available to Participants unless all approvals have been received from the Agent.

NOTE: When making an Offer ATOP-eligible or ASOP-eligible, DTC will confirm with the Agent the actual expiration date/time of the Offer and the DTC cutoff date/time for the Offer. For Offers in which the offering documentation (i) allows for holders to participate in the Offer (i.e., submit instructions) on the expiration date until a time later than the DTC cutoff time of 6:00 p.m. ET for equities or 5:00 p.m. ET for debt (e.g., Offers with an actual expiration time of 11:59 p.m. ET on expiration date), or (ii) reflects an Offer expiration time on expiration date that is earlier than the DTC cutoff time for equities or 5:00 p.m. ET on expiration date (e.g., an Offer with an 11:00 a.m. ET expiration time on expiration date), in which case DTC’s cutoff date and time for such Offer will typically be at 6:00 p.m. ET for equities or 5:00 p.m. ET for debt on the business day prior to the actual expiration date.

DTC will neither accept nor facilitate any instructions through ATOP/ASOP after the stated DTC cutoff date/time, and DTC has no responsibility or obligation to do so. After DTC cutoff date/time, the Agent is responsible for administering protects and cover of protects. The Agent must make itself available to Participants and have the capabilities to handle protect instructions, tenders of securities, and payments directly with Participants. Further, if the Agent is not the tendering security’s transfer agent, it is the responsibility of the Agent to coordinate with the transfer agent to receive the tendered securities from Participants and/or to deliver the security entitlement (if applicable) to Participants upon payment.

#### c. ATOP-eligible Offers

##### (i) Use of ATOP

With regard to certain Offers, such as for tenders or exchanges and mergers with elections, ATOP procedures and systems must be used

for all elections (e.g., original acceptances, withdrawals of acceptances, notices of guaranteed deliveries, conditional acceptances). Use of ATOP for these purposes is an eligibility requirement for securities that are the subject of such Offers unless it is communicated by the Issuer or Agent to DTC and determined by DTC that certain conditions preclude the use of DTC's processors for a particular Offer, or preclude DTC from allocating entitlements for such an Offer (e.g., restricted securities that cannot be made DTC eligible).

The below describes the standard process for a tender or exchange Offer on ATOP. However, ATOP may be used for processing any Offer as DTC may deem appropriate. Accordingly, certain processes and requirements may differ and, when applicable, will be communicated to the Agent by DTC in writing and/or in a rider to the ATOP/ASOP Master Agreement and/or in the LOA for the specific Offer.<sup>5</sup> In addition, for such Offers, including, but not limited to, Offers that require special or manual processing, DTC may require the Agent and Issuer to provide additional written instructions and indemnifications from the Agent and Issuer and to pay additional processing fees. Unless otherwise agreed between the parties, payment of such fees is due upon receipt of an invoice from DTC, prior to DTC's announcement of the Offer.

(ii) Participant Acceptances and Surrender of Securities Through ATOP

When a Participant submits an instruction to DTC for an ATOP-eligible Offer, such as an acceptance and surrender of securities, acceptance by submission of a notice of guaranteed delivery (a "protect"), or a surrender of securities to cover a notice of guaranteed delivery (a "cover of a protect") through ATOP, the ATOP system will typically (x) process the Participant submission, and, in the case of an acceptance with surrender of securities or a cover of a protect, effect a book-entry delivery of the Participant's subject position in the securities to the Agent ATOP/ASOP Account, and (y) enter information about the submission (including the time of the Participant's submission into DTC) into ATOP, and transmit an Agent's Message to the Agent that indicates the Participant's acceptance of the ATOP-eligible Offer or its instruction to cover a protect, as the case may be, and, to the extent applicable, reflects the book-entry delivery of the securities into the Agent ATOP/ASOP Account.

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<sup>5</sup> By way of example, but without limitation, in order to make a voting solicitation Offer eligible for ATOP, the Agent must have a signed voting addendum to the ATOP/ASOP Master Agreement on file at DTC.

**(iii) Withdrawal of Acceptances (including acceptances by notice of guaranteed delivery or instructions to cover the protect)**

**If permitted under the terms of the ATOP-eligible Offer, Participants can submit an instruction for a partial or full withdrawal of their acceptance of an ATOP-eligible Offer. When a Participant submits a withdrawal request, the ATOP System will transmit a message (“Withdrawal Message”) to the Agent indicating the withdrawal instruction submitted by the Participant. The Agent must inspect all Withdrawal Messages upon receipt to verify the validity of the withdrawal request. No later than 30 minutes after the instruction cutoff time on the day of the withdrawal instruction, the Agent must take one of the following actions:**

- 1. if the Agent determines to accept the withdrawal, the Agent must transmit an acceptance (“Withdrawal Acceptance”) to DTC through ATOP; or**
- 2. if the Agent determines to reject the request, the Agent must transmit a rejection (“Withdrawal Rejection”) to DTC through ATOP.**

**The Agent’s failure to timely accept or reject a pending Withdrawal Message can prevent the ATOP-eligible Offer from being balanced with DTC and delay any payments due to Participants pursuant to the ATOP-eligible Offer.**

**NOTE: The Agent cannot partially accept or reject a withdrawal instruction, the Withdrawal Acceptance and Withdrawal Rejection must be for the full amount of the withdrawal instruction.**

**If the withdrawal instruction relates to securities delivered to the Agent ATOP/ASOP Account in connection with the acceptance of the ATOP-eligible Offer, the Withdrawal Acceptance shall constitute an authorization from the Agent to DTC to deliver by book-entry from the Agent ATOP/ASOP Account to the account of the Participant submitting the withdrawal instruction the securities that are the subject of the Participant’s withdrawal instruction. Upon receipt of such a Withdrawal Acceptance, DTC will effect a book-entry delivery returning the securities to the Participant from the Agent ATOP/ASOP Account. If the withdrawal request relates to an acceptance of the ATOP-eligible Offer by notice of guaranteed delivery, the Withdrawal Acceptance constitutes an authorization from the Agent to DTC to reduce the quantity of securities to which the notice of guaranteed delivery relates by the quantity of securities that are subject to the withdrawal instruction.**



**(iv) After Expiration of an ATOP-eligible Offer:**

1. At least one business day prior to payment and allocation of entitlements by DTC, Agent must provide the specific rate and entitlement information for all tender/exchange offers processed through ATOP in the format required by DTC. Payment detail should be sent via e-mail to [reorgtenders@dtcc.com](mailto:reorgtenders@dtcc.com) and shall include:

- amount of tendered Securities
- cash and security rates (per \$1,000 principal amount, for debt security);
- proration rates and handling of unaccepted positions with unique denominations;
- handling of baby bonds (target and entitlement securities);
- maximum shares to be issued;
- amount of new Securities to be issued (specifying the CUSIP number);
- amount of Securities to be returned (specifying the CUSIP number); and
- amount of cash to be disbursed.

Securities that will be issued as the entitlement payment of the Offer must have a CUSIP number and Agent must notify DTC of such CUSIP number assigned to the new securities no less than 3 business days prior to allocation of the entitlement if **the** security is already DTC eligible. If the security is not DTC eligible, Agent must provide all required documentation no later than 5 business days prior to allocation of the entitlement security for DTC to complete the eligibility process prior to allocation. Additional eligibility processing time could be required dependent upon the eligibility review and any requirements for additional documentation, (e.g., legal opinion for a Non-US security) and Issuer and Agent shall plan accordingly. See Section I, Eligibility Requirements, as the Securities will be subject to these standards and requirements.

2. Upon expiration and leading up to the payment of the entitlements, Agent must provide additional information specific to the positions and entitlements. In the event ~~exception~~ processing requires the use of a spreadsheet as determined by DTC, Agent shall be responsible for ensuring the accuracy of all details within the spreadsheet, including agreeing to use a format specified by DTC and providing the spreadsheet to DTC in advance of the anticipated payment date to confirm it complies with DTC's formatting requirements. The spreadsheet must include instruction level detail (i.e., calculated for each Agent's message input into ATOP) and participant level detail and be password protected and encrypted when emailed to DTC. DTC may require additional lead time to process complex spreadsheets, (e.g., 2 business days prior to payment). **Agent must**

**reconcile balances with DTC at least one business day prior to the allocation of entitlements and must receive DTC confirmation prior to wiring funds to DTC.** The timeframe required for Agent to provide DTC the final spreadsheet will be included in the LOA for Agent's review and approval. Agent must provide entitlements calculated at the instruction level and when applicable, Agent must be able to provide DTC's participants directly with instruction level detail.

3. In the event there is a default allocation for holders not instructing, Agent must provide the opportunity to cash-out bulk securities entitlements in order to appropriately process entitlements of securities and cash (or cash-in-lieu) at the beneficial holder level. (*See Section VI (B) Fractional Entitlements in Cash or Additional Roundup Shares.*)

4. DTC may assess non-standard corporate action processing fees based on requests to process out-of-the-ordinary corporate action events through DTC as a means of cost recovery. Approval of the fee will be required prior to DTC committing to handling the offer as well as agreement to provide DTC with allocation information in a specified format (e.g., spreadsheet). Payment of fees is due upon receipt of an invoice from DTC.

#### **d. ASOP-eligible Offer**

##### **(i) ASOP-eligible Offer Processing**

**In the case of rights offerings, DTC's ASOP procedures and systems must be used to process subscription exercise activities, including the submission of instructions for basic subscriptions, the exercise of oversubscriptions, sales of rights, and notices of guaranteed deliveries, and all related activities. Use of ASOP for these purposes is an eligibility requirement for securities that are the subject of rights offers. The below describes the standard process for a rights offering processed through ASOP. However, ASOP can be used for processing any corporate action as DTC may deem appropriate. Accordingly, certain processes and requirements may differ and, when applicable, will be communicated to the Agent by DTC in writing and/or in a rider to the ATOP/ASOP Master Agreement and/or in the LOA. In addition, for such Offers, including, but not limited to, Offers that require special or manual processing, DTC may require the Agent and Issuer to provide additional written instructions and indemnifications from the Agent and Issuer and to pay additional processing fees. Unless otherwise agreed between the parties, payment of such fees is due upon receipt of an invoice from DTC, prior to DTC's announcement of the Offer.**

##### **(ii) Participant Acceptances of the ASOP-eligible Offer and Surrender of Rights through ASOP**

When a Participant submits an instruction to DTC for an ASOP-eligible Offer, such as an acceptance and surrender of rights, acceptance by submission of a notice of guaranteed delivery (protect), or a surrender of securities to cover a notice of guaranteed delivery (cover of a protect), through ASOP, the ASOP system will typically (x) process the Participant submission, and in the case of an acceptance with surrender of rights or cover of a protect, effect a book-entry delivery of the Participant's subject position in the rights from Participant's account to the Agent ATOP/ASOP Account, (y) debit the required subscription payment from the Participant's account and credit the payment to the Agent ATOP/ASOP Account,<sup>6</sup> and (z) enter information about the submission (including the time of the Participant's submission into DTC) into ASOP, and transmit an Agent's Message to the Agent that indicates the Participant's acceptance of the ASOP-eligible Offer and reflects the crediting of the required subscription payment to the Agent ATOP/ASOP Account, and, to the extent applicable, the book-entry delivery of the rights into the Agent ATOP/ASOP Account.

The subscription payment indicated on the Agent's Message is typically credited to the Agent ATOP/ASOP Account on the same day, except where the Agent agrees to, or the Terms and Conditions of the Offer provides for, different procedures with respect to payment. Once the funds are credited to the Agent ATOP/ASOP Account, the funds are usually wired to the Agent on the following business day.

(iii) Instructions to Surrender and Sell Rights Through ASOP

For any ASOP-eligible Offer on which the Agent accepts instructions to sell rights, when a Participant submits instructions to sell rights through the Agent by means of ASOP, the ASOP system will typically (x) process the Participant submission, (y) effect a book-entry delivery of the Participant's position in the subject rights from the Participant's account to the Agent ATOP/ASOP Account, and (z) enter information about the submission (including the time of the Participant's submission into DTC) into ASOP, and transmit an Agent's Message to the Agent that indicates the Participant's instruction to sell rights and reflects the book-entry delivery of the rights into the Agent ATOP/ASOP Account.

ea. Standards for Restricted to Unrestricted Exchanges

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<sup>6</sup> Depending on the terms of the Offer, the subscription payment may be debited at the end of the Offer.

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**fe. Altering the Terms of an Offer**

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**gd. Securities Denominations**

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**he. Foreign Tax Withholding**

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**if. Consents**

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