

# TERMS OF BUSINESS FOR FOREIGN EXCHANGE TRANSACTIONS

**State Street Bank and Trust Company, London branch**

**State Street Bank International GmbH, Frankfurt branch**

**State Street Bank International GmbH, London branch**

**September 2023**

## 1 Scope

- 1.1** These terms of business, together with any schedule, annex, and appendix, as may be amended, updated or supplemented from time to time (these “**Terms**”), set out certain rights and obligations in relation to the foreign exchange sales and trading services (the “**Foreign Exchange Sales and Trading Services**”) offered by State Street Global Markets, and in particular (i) State Street Bank and Trust Company, London branch, (ii) State Street Bank International GmbH, Frankfurt branch and (iii) State Street Bank International GmbH, London branch (together and individually, as the context requires, “**State Street**”, “**we**”, “**our**” or “**us**”), and provide certain important disclosures that we are required to provide to our clients under the recast Markets in Financial Instruments Directive (2014/65/EU), as amended from time to time, and its implementing measures (“**MiFID II**”). These Terms shall not apply to the provision of other services by us or our Affiliates (as defined below).
- 1.2** These Terms which are posted on State Street’s website at [www.statestreet.com/disclosures-and-disclaimers/global-markets-disclosure](http://www.statestreet.com/disclosures-and-disclaimers/global-markets-disclosure) constitute a legally binding contract which you (or where relevant, your Underlying Client (as defined below)) accept on your (or your Underlying Client’s) beginning or continuing to undertake business with us. If you (or your Underlying Client) have any questions regarding these Terms, please contact your Sales Client Relationship Manager.
- 1.3** Where State Street has entered into a separate contract or separate terms with you in respect of Foreign Exchange Sales and Trading Services (the “**Product Agreement**”) which contain(s) any provision which conflicts with a provision in these Terms, the provision in the Product Agreement shall prevail, save that where there is a conflict between any part of these Terms which is required by Applicable Law and any provision of a Product Agreement, the provisions of these Terms shall prevail to the extent of that conflict.

## 2 Interpretation

This Clause 2 (*Interpretation*) applies to the extent that you are acting as an investment manager, investment advisor or otherwise act as an agent (an “**Agent**”) on behalf of one or more disclosed persons, funds or sub-funds (“**(your) Underlying Client(s)**”). For the avoidance of doubt, this Clause 2 does not apply if you are acting on behalf of an Underlying Client who lacks legal personality (such as a common fund).

- 2.1** In respect of any Foreign Exchange Sales and Trading Services provided by State Street Bank and Trust Company, London branch to you under these Terms, where you are acting as Agent, State Street Bank and Trust Company, London branch will treat you, the Agent, as its client in respect of the services provided pursuant to these Terms for the purpose of Applicable Law.
- 2.2** In respect of any Foreign Exchange Sales and Trading Services provided by State Street Bank International GmbH, Frankfurt branch to you under these Terms, where you are acting as Agent, State Street Bank International GmbH, Frankfurt branch will treat the Underlying Client (and not the Agent) as its client in respect of the services provided pursuant to these Terms for the purpose of Applicable Law.
- 2.3** In respect of any Foreign Exchange Sales and Trading Services provided by State Street Bank International GmbH, London branch to you under these Terms, where you are acting as an Agent, State Street Bank International GmbH, London branch will treat (a) where the Agent and/or the Underlying Client is/are domiciled in the European Economic Area (the “**EEA**”), the Underlying Client (and not the Agent) as its client in respect of the services provided pursuant to these Terms for the

purposes of the Applicable Law, and (b) where the Agent and the Underlying Client are domiciled outside of the EEA, you, the Agent, as its client in respect of the services provided pursuant to these Terms for the purpose of Applicable Law.

**2.4** For the purpose of Clauses 2.2 and 2.3(a), the following applies:

- 2.4.1** all references to “you” in these Terms pertaining to client categorisation (as well as any separate documents we may send to you about client categorisation under MiFID II), the legal effectiveness and the provision of services under these Terms shall be references to your Underlying Client;
- 2.4.2** however, insofar as State Street is permitted to do so by Applicable Law, where State Street is required to make an assessment of knowledge and experience or similar matters in connection with the services provided pursuant to these Terms, State Street shall assess the knowledge and experience of the Agent and not that of the Underlying Client; in this regard, all references to “you” shall be references to you in your capacity as Agent; and
- 2.4.3** the Agent shall use reasonable efforts to provide State Street with such information as State Street may require for the purposes of providing the services pursuant to these Terms to the Underlying Client to the extent such information is within the Agent’s control to provide; the Agent also agrees to deliver to the Underlying Client any information State Street provides to it in its capacity as Agent for the Underlying Client; it shall further deliver to State Street any information provided to it by, and confirmations and consents required from, the Underlying Client for State Street’s attention, in relation to the services provided pursuant to these Terms; hence, all references to “you” in these Terms pertaining to the provision, notification and disclosure of information shall be references to you in your capacity as Agent acting on behalf of your Underlying Client.

### **3 Definitions**

The following defined terms will apply to the provisions set out in these Terms:

- 3.1** “**Affiliate**” means any company in which State Street Corporation, or any successor company or parent company of State Street Corporation, has a material influence, including, without limitation, subsidiaries and joint ventures;
- 3.2** “**Applicable Law**” means, in each case, all laws, rules, procedures, guidance and regulations applicable in the circumstances, whether domestic or foreign, or any agreement entered into with or between competent authorities;
- 3.3** “**Force Majeure Event**” means any event which occurs due to reasons outside of State Street’s control (including, but not limited to, any natural, systems, facilities, technological, political or other cause and whether in respect of a relevant third party trading venue, any Affiliate, State Street, third party or otherwise) and which cannot be overcome by reasonable diligence and/or without unreasonable expense solely by State Street;
- 3.4** “**Losses**” means all losses, damages, fines, penalties, costs, expenses or other liabilities (including legal and other professional fees);
- 3.5** “**Title Transfer Collateral Arrangement**” means, for the purpose of these Terms, an arrangement by which you transfer full ownership of money to us for the purpose of securing or otherwise covering present or future, actual, contingent or prospective obligations under a Transaction; and

**3.6** “**Transaction**” means any transaction contemplated or executed by, with or for you pursuant to these Terms.

## **4 Information about State Street and the Foreign Exchange Sales and Trading Services**

**4.1** State Street Bank and Trust Company, London branch is authorised in the United States by the Federal Reserve, authorised in the United Kingdom by the Prudential Regulation Authority (the “**PRA**”) and by the Financial Conduct Authority (the “**FCA**”) and subject to limited regulation by the PRA. Details about the extent of our regulation by the PRA are available from us on request.

State Street Bank International GmbH, Frankfurt branch is authorised by the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the “**BaFin**”) and the European Central Bank (the “**ECB**”) and regulated by the ECB, BaFin and Deutsche Bundesbank.

State Street Bank International GmbH, London branch is authorised and regulated by the ECB, the BaFin and the Deutsche Bundesbank, deemed authorised by the PRA and subject to regulation by the FCA and limited regulation by the PRA. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the FCA’s website.

The contact address of the PRA is 20 Moorgate, London EC2R 6DA, United Kingdom. The contact address of the FCA is 12 Endeavour Square, London E20 1JN, United Kingdom. The contact address of the Federal Reserve is 20th Street and Constitution Avenue N.W., Washington, DC 20551. The contact address of the ECB is 60640 Frankfurt am Main, Germany. The contact address of Deutsche Bundesbank is Postfach 10 06 02, 60006 Frankfurt am Main, Germany. The contact address of the BaFin is Marie-Curie-Str. 24-28, 60439 Frankfurt am Main, Germany.

**4.2** For a description of the Foreign Exchange Sales and Trading Services, please refer to the State Street Principal Foreign Exchange Services – Description of Services and Certain Conflicts of Interest disclosure separately provided to you and which is available on our website at [www.statestreet.com/disclosures-and-disclaimers/global-markets-disclosure](http://www.statestreet.com/disclosures-and-disclaimers/global-markets-disclosure).

## **5 Client Categorisation**

As a client of State Street, you have been classified as a particular category of client for the purposes of the MiFID II client categorisation rules. We will send you a separate letter advising you of your client categorisation.

## **6 Appropriateness**

**6.1** When providing the Foreign Exchange Sales and Trading Services to you, to the extent State Street is required by MiFID II to assess whether a proposed Transaction is appropriate for you, we are entitled to assume that you have the necessary knowledge and experience to understand the risks involved.

**6.2** State Street will rely on the information that you have supplied to us and you represent and warrant that such information is true and accurate, unless State Street is aware that this information is clearly out of date, inaccurate or incomplete.

**6.3** Where you do not provide us with sufficient information to enable us to undertake an appropriateness assessment, we will be under no obligation to proceed with a particular Transaction.

## 7 Trade Reporting and Confirmations

- 7.1** You agree to promptly provide us with your legal entity identifier (“LEI”) number as well as such LEI numbers and other information as we may reasonably require from time to time to enable us to satisfy our regulatory obligations, including, without limitation, any reporting obligations under Applicable Law, including, without limitation, MiFID II.
- 7.2** As soon as reasonably practicable and in any event no later than one (1) business day after the conclusion of each trade with us, we will send you, in an electronic format, confirmation of the conclusion of the trade, including material information related to the trade, such as the price and date of conclusion of the trade.

## 8 Inducements

- 8.1** Where permitted under Applicable Law, State Street may provide monetary benefits or non-monetary benefits to or receive monetary benefits and non-monetary benefits from any Affiliate or other third party (including a person acting on their behalf) in respect of any Transaction.
- 8.2** Details of the nature and amount of any such monetary or non-monetary benefits shall be disclosed to you only if and as required under Applicable Law. State Street may provide to, and receive from, Affiliates and other third parties minor non-monetary benefits. As may be required by Applicable Law, the provision of certain research by State Street to you will be subject to a separate research services agreement between you and State Street (as advised to you by State Street as appropriate).
- 8.3** State Street shall only receive monetary or non-monetary benefits from Affiliates or third parties in accordance with Applicable Law and where such benefit is designed to enhance the quality of the service we provide to our clients, and does not impair our ability to act honestly, fairly and professionally in our clients’ best interests.

## 9 Conflicts of Interest

- 9.1** In accordance with its regulatory obligations, State Street acknowledges its regulatory responsibility to effectively identify and to prevent, manage or, as a last resort, disclose actual or potential conflicts of interest which entail a risk of damage to the interests of our clients.
- 9.2** Please refer to: (i) the State Street Principal Foreign Exchange Services – Description of Services and Certain Conflicts of Interest disclosure<sup>1</sup>; and (ii) the Summary of State Street Conflict of Interest Policy<sup>2</sup> (and any updates or supplements which may be issued from time to time) for more information.

## 10 Title Transfer Collateral Arrangements

- 10.1** This Clause 10 (*Title Transfer Collateral Arrangements*) applies to any Title Transfer Collateral Arrangement you enter into with State Street Bank and Trust Company, London branch or State Street Bank International GmbH.
- 10.2** If you (on behalf of yourself or your Underlying Client) enter into a Title Transfer Collateral Arrangement, all rights, title and interest in and to that money shall pass from you to State Street Bank and Trust

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<sup>1</sup> This document is available on our website at [www.statestreet.com/disclosures-and-disclaimers/global-markets-disclosure](http://www.statestreet.com/disclosures-and-disclaimers/global-markets-disclosure).

<sup>2</sup> This document is available on our website at [www.statestreet.com/disclosures-and-disclaimers/gb/legal-entity](http://www.statestreet.com/disclosures-and-disclaimers/gb/legal-entity) for State Street Bank and Trust Company, London branch and on [www.statestreet.com/disclosures-and-disclaimers/de/document-center-english](http://www.statestreet.com/disclosures-and-disclaimers/de/document-center-english) for State Street Bank International GmbH, Frankfurt and London branches.

Company, London branch or, as the case may be, State Street Bank International GmbH by way of outright title transfer free and clear of any liens, claims, charges or encumbrances or any other interest of you, your Underlying Client or any third party.

- 10.3** You (or where relevant, your Underlying Client) will no longer have a proprietary claim to such cash collateral and State Street Bank and Trust Company, London branch or, as the case may be, State Street Bank International GmbH shall have the right to deal with, lend, dispose of, pledge, charge or otherwise use all cash collateral and shall be obliged to redeliver the same amount of cash in the same currency to you on satisfaction by you of all your obligations to State Street Bank and Trust Company, London branch or, as the case may be, State Street Bank International GmbH.
- 10.4** Cash collateral will not be segregated from the money of State Street Bank and Trust Company, London branch or, as the case may be, State Street Bank International GmbH and will be used by it in the course of its business and you (or where relevant, your Underlying Client) will rank as a general creditor of State Street Bank and Trust Company, London branch or, as the case may be, State Street Bank International GmbH in the event of its insolvency.
- 10.5** Information about the risks and consequences of collateral arrangements involving financial instruments is contained in the UK SFTR Information Statement separately provided to you in accordance with Article 15 of the UK Securities Financing Transactions Regulation and available on our website at [www.statestreet.com/disclosures-and-disclaimers/global-markets-disclosure](http://www.statestreet.com/disclosures-and-disclaimers/global-markets-disclosure).

## **11 Representations, Warranties and Undertakings**

- 11.1** In circumstances in which you do not act as an Agent on behalf of Underlying Client(s), you represent, warrant and undertake on each date that these Terms are in effect and on each date on which a Transaction is entered into that:
- 11.1.1** you will act and be liable as a principal in respect of all Transactions;
- 11.1.2** you are duly organised and existing and in good standing under the laws of your jurisdiction;
- 11.1.3** you have and will have full power, authority and capacity, and have taken and will have taken all necessary corporate and other action to authorise you, to enter into and perform your obligations under these Terms and each Transaction;
- 11.1.4** these Terms and each Transaction are your legal, valid and binding obligations, enforceable against you in accordance with their terms, subject to insolvency laws and other Applicable Laws;
- 11.1.5** you have obtained and will continue to maintain all necessary authorisations, licences, permissions and approvals of any competent authority required for you to use the Foreign Exchange Sales and Trading Services and enter into, and to perform your obligations under, these Terms and each Transaction, and you shall provide us with copies of such authorisations, licences, permissions and approvals as we may reasonably require;
- 11.1.6** by entering into and performing Transactions you will not violate any Applicable Law;
- 11.1.7** you have the knowledge and experience to understand the risks of each Transaction;
- 11.1.8** no communication (written or oral) received from us shall be deemed to be an assurance or guarantee as to the expected results of any order or Transaction;
- 11.1.9** you are willing and able to sustain any loss which you may suffer from any Transaction;

- 11.1.10** you shall comply with any requirements to which you may be subject under Applicable Law in relation to any Transaction, including any reporting requirements (including, but not limited to, any requirement to report complete and accurate details of executed Transactions to the appropriate competent authority), margin requirements and requirements designed to prevent market abuse and/or short sale rules; except to the extent required by Applicable Law, or otherwise agreed by us in writing with you, we shall have no responsibility to inform you of such requirements or to assist you in complying with them; and
- 11.1.11** all information given by you to us is complete, accurate and not misleading in any material respect and you agree to notify us immediately should any such information change in any material respect.
- 11.2** In circumstances in which you act as an Agent on behalf of Underlying Client(s), including as a fund manager or other discretionary or non-discretionary asset manager:
- 11.2.1** you represent, warrant and undertake on each date that these Terms are in effect and on each date on which a Transaction is entered into that:
- (i) you are duly organised and existing and in good standing under the laws of your jurisdiction;
  - (ii) you have all the required consents, rights, power, capacity and authority to engage with us in all business you carry on with us on behalf of Underlying Client(s) and to use their resources to meet any obligations incurred by you in relation to such business;
  - (iii) Underlying Client(s) having their own legal personality can make the representations and warranties set out in Clause 11.1 above;
  - (iv) Underlying Client(s) will be able to perform any obligations (including, without limitation, settlement obligations) and satisfy any liability arising from or in connection with any orders placed or Transactions entered into under these Terms;
  - (v) these Terms and each Transaction constitute legal, valid and binding obligations, enforceable against Underlying Client(s) in accordance with their terms, subject to any insolvency laws and other Applicable Laws;
  - (vi) you assume full responsibility for, and shall ensure compliance with, without limitation any and all supervision, control, registration, credit review, market abuse laws, rules and regulations and other requirements and restrictions of Applicable Law in respect of the use of the Foreign Exchange Sales and Trading Services by Underlying Client(s) under these Terms;
  - (vii) to the extent that you qualify as a MiFID II investment firm, when mediating instructions from Underlying Client(s) to us, you assume full responsibility for the information on Underlying Client(s) under these Terms, including for the completeness and accuracy of the information transmitted;
  - (viii) you will use all reasonable endeavours to ensure that Underlying Client(s) comply with and fulfil all of their obligations under any Transactions;
  - (ix) to the best of your knowledge, Underlying Client(s) are not in default in respect of any obligations under any contract or other agreement by which they are bound and will not

be in default as a result of you entering into these Terms or any Transaction on their behalf;

- (x) each Transaction entered into by you on behalf of Underlying Client(s) will be consistent with any investment objectives and guidelines for Underlying Client(s) as agreed between you and Underlying Client(s);
  - (xi) at all times there will be sufficient assets under your management or control to satisfy all of the obligations of Underlying Client(s) under all outstanding Transactions;
  - (xii) in the event of any amendment to the provisions contained in a relevant investment management agreement (or similar arrangement) between you and Underlying Client(s) which would materially or legally affect the position of Underlying Client(s) in relation to these Terms, you undertake to disclose and notify us of such amendment as soon as reasonably practicable;
  - (xiii) you have obtained, recorded and independently verified evidence of the identity of Underlying Client(s) and, where appropriate, the identity of any underlying principal of Underlying Client(s), you have identified the source(s) of wealth and funds of Underlying Client(s) and, where appropriate, any underlying principal of Underlying Client(s), and you have complied with all other client information requirements pursuant to Applicable Law; and
  - (xiv) in entering into any Transaction on behalf of Underlying Client(s), you have no reason to believe that an Underlying Client is subject to any restriction or prohibition from engaging in such Transaction under any Applicable Law or that we would be subject to any restriction or prohibition from engaging in such Transaction because of an Underlying Client's identity, residence, nationality or place of incorporation or operation;
- 11.2.2** notwithstanding any provision of these Terms to the contrary, you agree that, for settlement purposes only, we may settle directly with Underlying Client(s) and shall be entitled to take any action to effect the same;
- 11.2.3** in the event of a failure to settle any obligation owed to us due to Underlying Client(s) not meeting its obligations, including a close-out event occurring in respect of Underlying Client(s), you will notify us of the full name and address of Underlying Client(s) and render all reasonable assistance to us to obtain settlement; and
- 11.2.4** you shall provide to us such information and evidence as we require to fulfil our obligations to Underlying Client(s) or otherwise under any Applicable Law.

**11.3** You undertake to provide to us as soon as reasonably practicable such documentation, information and/or evidence relating to you or your affiliates, beneficial owners and/or controlling persons in such form and subject to such certification or other formalities as may be required, in order for us to fulfil any obligations that we determine in our sole discretion that we are subject to under Applicable Law as a result of or in relation to the provision of the Foreign Exchange Sales and Trading Services. You also undertake to notify us if any of the representations, warranties and undertakings contained in Clauses 11.1 and/or 11.2 above ceases to be true.



## 12 Communications

**12.1** All advices, confirmations, notices, statements and any other documents or correspondence shall be in written English and may be made by whatever means, unless these Terms or Applicable Law require otherwise.

**12.2** You can communicate with State Street by using the following address, by telephone, email or in person, unless you are obliged to communicate in writing under these Terms, in which case you may communicate with State Street by letter delivered by post, or by personal delivery to that address:

**State Street Bank and Trust Company, London branch and State Street Bank International GmbH, London branch**

20 Churchill Place

Canary Wharf

London E14 5HJ

United Kingdom

**State Street Bank International GmbH, Frankfurt branch**

Solmsstraße 83

60486 Frankfurt am Main

Germany.

**12.3** In proving service or delivery of a relevant communication, it shall be sufficient for State Street to prove that it was correctly addressed and was posted, or, where it was delivered otherwise than by post, that it was delivered to the correct address or, where it was sent by means of electronic communication or telecommunication (including, but not limited to, communications sent via the internet or any of a website's functionality or e-mail communications), that it was transmitted to the correct number or electronic mail address as last notified to State Street.

**12.4** You confirm that you have regular access to the internet and hereby consent to State Street providing you with information by posting such information on our website at the address we may from time to time notify to you or by communicating it to you by post or email.

**12.5** Telephone communications or conversations between State Street and its clients that result or may result in Transactions will be recorded. A copy of the recording of such conversations and communications will be available on request for a period of five years or longer, where required by a relevant competent authority or other applicable regulation.

## 13 Complaints and Compensation

**13.1** Information regarding the process to be followed when handling a complaint, our complaints handling policy and contact details of our complaints management function are available on request and on such website and/or webpage as may be notified to you.

**13.2** State Street Bank and Trust Company, London branch and State Street Bank International GmbH, London branch are covered by the UK Financial Services Compensation Scheme. If you are an eligible claimant, you may be entitled to compensation from the scheme if State Street Bank and Trust Company, London branch or State Street Bank International GmbH, London branch cannot meet their obligations. This depends upon the type of business and the circumstances of the claim. Claims under

the UK Financial Services Compensation Scheme are subject to maximum limits on compensation. The limit for investment business for firm failures is £85,000 per person per authorised firm. Further information is available here: [www.fscs.org.uk](http://www.fscs.org.uk).

**13.3** Deposits with State Street Bank International GmbH, Frankfurt branch are covered by (i) the Entschädigungseinrichtung deutscher Banken GmbH (“**EdB**”), the German private banks’ statutory compensation scheme for depositors and investors, and (ii) the Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V. (“**ESF**”), the voluntary top-up deposit protection scheme of the German private banks.

#### **13.4 EdB**

**13.4.1** The EdB (Burgstraße 28, 10178 Berlin, Germany, [www.edb-banken.de](http://www.edb-banken.de)) protects deposits and certain liabilities arising from securities transactions at certain credit institutions to the extent provided for under the German Deposit Guarantee Act (*Einlagensicherungsgesetz*), if applicable, in connection with the German Investor Compensation Act (*Anlegerentschädigungsgesetz*).

**13.4.2** Private individuals as well as partnerships and corporations are entitled to compensation. Deposits of banks and institutional investors, such as financial institutions and investment firms, undertakings for collective investments in transferable securities, insurance undertakings and deposits of public authorities are not covered.

**13.4.3** The EdB protects deposits up to a limit of EUR 100,000 per depositor and 90% of liabilities arising from investment business, limited to the equivalent of EUR 20,000. Liabilities in respect of which a bank has issued bearer instruments such as bearer bonds and bearer deposit certificates are not protected. Compensation is provided in connection with investment business particularly if, contrary to its duties, a bank is unable to return monies owed to a customer in connection with securities transactions and/or financial instruments owned by the customer and held in custody on its behalf.

#### **13.5 ESF**

**13.5.1** State Street Bank International GmbH, Frankfurt branch is a member of the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.). In accordance with its by-laws and subject to the exceptions provided for therein, the Deposit Protection Fund protects deposits (i.e. credit balances which result from funds left in an account or from temporary situations deriving from banking transactions and which State Street Bank International GmbH, Frankfurt branch is required to repay under the legal and contractual conditions applicable, such as credit balances on current accounts, time deposits, savings deposits, savings bonds and registered bonds) up to the following amount per creditor (protection ceiling):

- (i) (a) 5 million euros for natural persons and foundations with legal capacity irrespective of the term of the deposit and (b) 50 million euros for non-financial companies, non-profit organisations, associations and non-profit professional organisations, and other creditors referred to in Section 6 (3) of the by-laws of the Deposit Protection Fund. In any event, deposits shall be protected up to a maximum of 15% of State Street Bank International GmbH, Frankfurt branch’s own funds within the meaning of Article 72 of Regulation (EU) No. 575/2013 (the “**CRR**”), with Tier 2 capital only being taken into account up to an amount of 25% of Tier 1 capital within the meaning of Article 25 of the

CRR. Further details on calculating the relevant own funds are set out in Section 6 (8) (a) of the by-laws of the Deposit Protection Fund.

- (ii) From 1 January 2025: (a) 3 million euros for natural persons and foundations with legal capacity irrespective of the term of the deposit and (b) 30 million euros for non-financial companies, non-profit organisations, associations and non-profit professional organisations, and other creditors referred to in Section 6 (3) of the by-laws of the Deposit Protection Fund. In any event, deposits shall be protected up to a maximum of 8.75% of own funds within the meaning of subparagraph (i), sentences 2 and 3.
  - (iii) From 1 January 2030: (a) 1 million euros for natural persons and foundations with legal capacity irrespective of the term of the deposit and (b) 10 million euros for non-financial companies, non-profit organisations, associations and non-profit professional organisations, and other creditors referred to in Section 6 (3) of the by-laws of the Deposit Protection Fund. In any event, deposits shall be protected up to a maximum of 8.75% of own funds within the meaning of subparagraph (i), sentences 2 and 3.
  - (iv) For deposits protected until the end of 31 December 2022, the protection ceilings applicable at that time shall continue to apply until the deposit matures, is rolled over or can be cancelled by the customer for the first time or is transferred to one or more foreign branches. For deposits established or rolled over after 31 December 2022, the relevant new protection ceilings shall apply as of the above cut-off dates.
- 13.5.2** The protection ceiling is based on the protection ceiling which has been notified to State Street Bank International GmbH, Frankfurt branch as the result of the assessment made by the Auditing Association and which is available on the internet at [www.bankenverband.de](http://www.bankenverband.de). The protection ceiling can be notified to the customer by State Street Bank International GmbH, Frankfurt branch on request.
- 13.5.3** Not protected are, in particular, deposits of financial firms, public authorities including regional and local authorities, deposits that have arisen in connection with money laundering or terrorist financing, and bearer bonds. For creditors specified under point (i) (b), (ii) (b) and (iii) (b) of paragraph 12.5.1 above, deposits with a term of more than 12 months and liabilities from promissory notes loans, registered bonds and comparable debt instruments under foreign law shall not be protected.
- 13.5.4** Liabilities of banks that were protected until the end of 31 December 2022 in accordance with Section 6 of the version of the by-laws of the Deposit Protection Fund registered with the Register of Associations on 18 November 2021 shall continue to be protected as provided for thereunder. After 31 December 2022, this grandfathered status shall cease to apply as soon as the liability concerned falls due, can be terminated or otherwise reclaimed, or if the liability is transferred by way of singular or universal succession or is transferred to a foreign branch.
- 13.5.5** Details on the scope of protection, including the protection ceilings, are set out in the by-laws of the Deposit Protection Fund, in particular Section 6 thereof. The by-laws can be made available by State Street Bank International GmbH, Frankfurt branch on request and can also be accessed on the internet at [www.bankenverband.de](http://www.bankenverband.de).
- 13.5.6** Transfer of claims and disclosure of information
- (i) Transfer of claims: to the extent that the Deposit Protection Fund or one of its representatives makes payments to a customer, the amount of the customer's claims

against State Street Bank International GmbH, Frankfurt branch, together with all subsidiary rights, shall be transferred simultaneously to the Deposit Protection Fund.

- (ii) Disclosure of information: State Street Bank International GmbH, Frankfurt branch shall be entitled to disclose and make available to the Deposit Protection Fund or one of its representatives all necessary information and documents in this regard.

## 14 Liability

**14.1** State Street shall, at all times, perform its obligations and exercise discretion under these Terms with reasonable care, provided that State Street shall not be required to do or cause to be done anything which (i) is not permitted or is otherwise contrary to or inconsistent with the operating procedures of any relevant third party trading venue; or (ii) is contrary to any law, rule or regulation or State Street is otherwise prevented from doing by any law, rule or regulation.

**14.2** Notwithstanding any other provision of these Terms but subject to the remaining provisions of this Clause 14 (*Liability*), State Street or any of its Affiliates and the directors, officers, employees, contractors and agents of State Street and each of its Affiliates shall not have any liability to you (or any person claiming under or through you) whether in contract, tort (including negligence), breach of statutory or regulatory duty or otherwise, for:

**14.2.1** any Losses arising directly from, or in connection with:

- (i) State Street's provision of, or your use of, the services agreed to be provided by State Street under these Terms;
- (ii) any acts, omissions or failures of any third party, including, but not limited to, any third party trading venue;
- (iii) State Street's performance of its obligations or exercise of its rights under these Terms (including, without limitation, the use by State Street of a platform, system, interface or other technology provided by any third party trading venue);
- (iv) the failure of any platform, system, interface or other technology or facility, including, without limitation, any internal platform, system, interface or other technology or power source, which State Street uses or intends to use in the performance of its obligations or exercise of its rights under these Terms; or
- (v) a third party accessing or intercepting any of your information or data,

except to the extent that such Losses are due to the wilful default or fraud of State Street, any Affiliate or the directors, officers, employees, contractors or agents of State Street or Affiliate, provided that any such liability to you for such Losses due to wilful default shall not in aggregate exceed USD 100,000; or

**14.2.2** any indirect or consequential loss or damage or for any direct or indirect loss of business, profits, anticipated savings or goodwill.

**14.3** The parties agree that this Clause 14 (*Liability*) represents a fair and equitable position. Nothing in these Terms will exclude or limit any duty or liability which may not be excluded or limited under Applicable Law or regulation.

## 15 Force Majeure

If State Street is prevented, hindered or delayed from or in performing any of its obligations under these Terms as a result of a Force Majeure Event, such obligation(s) shall be suspended for so long as that Force Majeure Event continues.

## 16 Indemnity

**16.1** You agree to indemnify and hold harmless each of State Street, any Affiliate and the directors, officers, employees, contractors and agents of State Street and each Affiliate from and against any and all Losses incurred by or awarded against them arising from or in connection with:

**16.1.1** any claim or action brought by any third party to the extent that such claim or action arises out of or in connection with or is caused, directly or indirectly, by the Foreign Exchange Sales and Trading Services;

**16.1.2** any information provided to State Street and/or an Affiliate by you, including, but not limited to, all information made known to State Street and/or any Affiliate by you; or

**16.1.3** any regulatory or investigative inquiries or information subpoenas which arise out of or in connection with the Foreign Exchange Sales and Trading Services,

except to the extent that such Losses are the direct result of:

- (i) the wilful default or fraud of State Street or its directors, officers, employees, contractors or agents; or
- (ii) the wilful default or fraud of any Affiliate or its directors, officers, employees, contractors or agents.

## 17 Entire Agreement

Except as otherwise stated herein, these Terms supersede any previous written or oral agreement between the parties and any variations to such agreement in relation to the matters dealt with in these Terms.

## 18 Invalidity of Provisions

Each provision of these Terms is severable and if any provision of these Terms is or becomes invalid or contravenes Applicable Law, the remaining provisions will not be affected.

## 19 Rights of Third Parties

Other than an Affiliate, a person who is not a party to these Terms shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

## 20 Amendments and Assignment

**20.1** These Terms may be amended or supplemented by us from time to time by delivery to you of a written notice thereof in accordance with Clause 12.1 and Applicable Law. Subject to the requirements of any Applicable Law requiring your consent to an amendment, any other amendment or supplement will, unless we have received your written objection, take effect on the date we specify, which will be no earlier than ten (10) days after we deliver the notice, and will apply in respect of any commitment,

Transaction or contract entered into by us after that date. Notwithstanding the foregoing, where reasonably considered by State Street to be necessary for compliance with Applicable Law, State Street may also amend these Terms with such amendments to be effective immediately on notice to you. Where we amend or supplement these Terms in accordance with this Clause 20.1, a new version of these Terms will be made available on our website.

**20.2** You cannot amend these Terms except by written agreement signed by you and State Street.

**20.3** These Terms may not be assigned by you to any person without our prior written consent.

**20.4** We may assign, transfer or novate our rights, benefits and/or obligations under or in connection with these Terms or any Transaction to an Affiliate or a third party outside the State Street group provided we act in accordance with Applicable Law and reasonably consider that such a transfer will not materially affect the Foreign Exchange Sales and Trading Services provided to you under these Terms. We may do this on giving you at least 30 days' written notice, provided you have not given written notice terminating these Terms on a date before the proposed assignment, transfer or novation. Notwithstanding the foregoing, we are not required to give you notice in the case of an assignment to an Affiliate or a successor in interest in the case of a merger or acquisition, or in the case of a transfer of all or substantially all of our assets (including to a bridge bank or similar entity).

**20.5** The obligations under these Terms shall bind, and the rights shall be enforceable by, any permitted assignee or successor to these Terms.

## **21 Termination**

**21.1** These Terms shall continue in full force and effect until terminated by us or you by written notice from either party to the other.

**21.2** Termination shall be without prejudice to the completion and/or settlement of Transactions already initiated and/or executed and will not affect outstanding rights (including our right to collateral) or obligations. These Terms will apply to such rights and obligations until all Transactions have been closed out, settled or delivery effected and all liabilities have been finally, unconditionally and irrevocably discharged. Transactions already initiated shall be settled in the normal way, except where otherwise provided in these Terms or pursuant to documentation relating to the relevant Transactions.

## **22 Governing Law and Jurisdiction**

**22.1** These Terms and the relationship between the parties (including any non-contractual obligations arising out of or relating to these Terms) shall be governed by and interpreted in accordance with English law.

**22.2** You hereby irrevocably submit to the exclusive jurisdiction of the English courts, which shall have jurisdiction to settle any disputes (including non-contractual disputes) which may arise out of or in connection with the validity, effect, interpretation or performance of these Terms and waive any objection to proceedings in any such court on the grounds of inconvenient forum.

**22.3** If you do not have a permanent place of business in England or Wales, you shall at all times maintain, and notify us of, an agent for service of process in England or Wales and, in any event, any claim form, order, petition, judgment or other notice of legal process shall be sufficiently served on you if delivered to any member of your group at its permanent place of business in England or Wales. Nothing in these Terms shall affect the right to serve process in any other manner permitted by law.

**23 Bail-in (only relevant if Foreign Exchange Sales and Trading Services are offered by State Street Bank International GmbH)**

**23.1** You and State Street acknowledge and accept that Relevant Liabilities (other than Excluded Liabilities) may be subject to the exercise of the German Bail-in Power by the Relevant Resolution Authority and consequently acknowledge and accept to be bound by any Bail-in Action and the effects thereof (including any variation, modification and/or amendment to the Terms as may be necessary to give effect to any such Bail-in Action), which if Relevant Liabilities are payable by State Street to the Client may include, without limitation:

**23.1.1** a reduction, in full or in part, of the Relevant Liabilities; and/or

**23.1.2** a conversion of all, or a portion of, the Relevant Liabilities into shares or other instruments of ownership, in which case the Client acknowledges and accepts that any such shares or other instruments of ownership may be issued to or conferred upon the Client as a result of the Bail-in Action.

**23.2** You and State Street acknowledge and accept that this Clause 23 (*Bail-in*) is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Client and State Street relating to the subject matter of the Terms and that no further notice shall be required between the Client and State Street pursuant to the Terms in order to give effect to the matters described herein.

**23.3** The acknowledgements and acceptances contained in Clauses 23.1 and 23.2 above shall not apply if:

**23.3.1** the Relevant Resolution Authority determines that the liabilities arising under the Terms may be subject to the exercise of the German Bail-in Power pursuant to the law of the third country governing such liabilities or a binding agreement concluded with such third country and in either case the Bail-in Regulations have been amended to reflect such determination; and/or

**23.3.2** the Bail-in Regulations have been repealed or amended in such a way as to remove the requirement for the acknowledgements and acceptances contained in Clauses 23.1 and 23.2 above.

**23.4** For the purposes of this Clause 23 (*Bail-in*):

**23.4.1** “**Bail-in Action**” means the exercise of any German Bail-in Power by the Relevant Resolution Authority in respect of Relevant Liabilities under the Terms.

**23.4.2** “**Bail-in Regulations**” means the SAG, as amended from time to time, and the instruments, rules and standards created thereunder.

**23.4.3** “**German Bail-in Power**” means any write-down or conversion power existing from time to time (including, without limitation, any power to amend or alter the maturity of eligible liabilities of an institution under resolution or amend the amount of interest payable under such eligible liabilities or the date on which interest becomes payable, including by suspending payment for a temporary period) under, and exercised in compliance with any laws, regulations, rules or requirements in effect in Germany (i) relating to the Bail-in Regulations, and (ii) constituting or relating to the SRM Regulation as amended from time to time, in each case, pursuant to which the obligations of a regulated entity (or other affiliate of a regulated entity) can be reduced (including to zero), cancelled or converted into shares, other securities, or other obligations of such regulated entity or any other person.

- 23.4.4 A reference to a “**regulated entity**” is, with respect to the SAG, to any German CRR credit institution, CRR investment firm (as such terms are defined in Section 1 SAG) and related group companies and, with respect to the SRM Regulation, to any entity referred to in Article 2 of the SRM Regulation.
- 23.4.5 “**Excluded Liabilities**” means liabilities excluded from the scope of the contractual recognition of bail-in requirement pursuant to the Bail-in Regulations.
- 23.4.6 “**Relevant Liabilities**” means any liability, together with any accrued but unpaid interest thereon, arising under the Terms (before, for the avoidance of doubt, any such amount is written down or converted by the Relevant Resolution Authority).
- 23.4.7 “**Relevant Resolution Authority**” means any resolution authority authorized to exercise a Bail-in Power pursuant to the Bail-in Regulations from time to time.
- 23.4.8 “**SRM Regulation**” means Regulation (EU) No 806/2014.
- 23.4.9 “**SAG**” means the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), as amended from time to time.

**24 Stay in Resolution (only relevant if Foreign Exchange Sales and Trading Services are offered by State Street Bank International GmbH)**

**24.1** You and State Street:

- 24.1.1 acknowledge and accept that these Terms may be subject to the exercise of powers by the Relevant Resolution Authority to suspend or restrict rights and obligations arising from such Terms under Articles 33a, 69, 70 and 71 of BRRD as transposed by the Relevant National Law and that the conditions set out in Article 68 of BRRD as transposed by the Relevant National Law will apply;
- 24.1.2 acknowledge and accept that you and State Street are bound by the effect of an application of (aa) the suspension of any payment or delivery obligation in accordance with Article 33a of BRRD as transposed by the Relevant National Law; (bb) the suspension of any payment or delivery obligation in accordance with Article 69 of BRRD as transposed by the Relevant National Law; (cc) the restriction of enforcement of any security interest in accordance with Article 70 of BRRD as transposed by the Relevant National Law; and (dd) the suspension of any termination right under these Terms in accordance with Article 71 of BRRD as transposed by the Relevant National Law;
- 24.1.3 acknowledge and accept that you and State Street are bound by the provisions of Article 68 of BRRD as transposed by the Relevant National Law; and
- 24.1.4 acknowledge and accept that the contractual recognition terms in this Clause 24.1 are exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between you and State Street relating to the subject matter of these Terms.

**24.2** References to the Stay Powers as transposed under the Relevant National Law are as follows: Sections 66a, 82, 83, 84 and 144 SAG (implementing Art. 33a, 69, 70 and 71 BRRD and Art. 68 of the BRRD, respectively) and Section 169 para 5 nos. 3 and 4 SAG.

**24.3** For the purposes of this Clause 24 (*Stay in Resolution*):



- 24.3.1 “**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended by Directive 2019/879/EU.
- 24.3.2 “**Relevant National Law**” means, in relation to Germany, Section 60a of the German Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*, “SAG”) implementing BRRD (as amended or re-enacted from time to time).
- 24.3.3 “**Relevant Resolution Authority**” means the resolution authority with the ability to exercise the Stay Powers as transposed in the Relevant National Law.
- 24.3.4 “**Stay Powers**” means the powers under Articles 33a, 69, 70 and 71 of BRRD and the conditions under Article 68 of BRRD.
- 24.3.5 “**Stay Recognition Requirement**” means the requirements set forth under Article 71a of BRRD as transposed by the Relevant National Law.