



### *Foreign Exchange Disclosure – Global Capital Markets*

M&T Bank and Wilmington Trust, National Association, as applicable, acting itself or through its respective affiliates, as applicable (“**Bank**”), sets forth the following information concerning certain of its business practices and terms and conditions related to its role in foreign exchange markets. Unless otherwise defined herein, capitalized terms used and not otherwise defined herein have the meaning given to those terms in the definitions Annex attached hereto.

From time to time, Clients may avail themselves of services provided by Bank’s or other third-party bank’s Foreign Exchange Desk (“**FX Desk**”) whereby Bank causes the execution of a foreign currency transaction (such as a foreign currency purchase, including in connection with spot and forward foreign currency trade transactions, cross-currency transactions and foreign exchange swap transactions) (“**FX Transaction**”) on behalf of or for the benefit of Client. By availing itself of foreign exchange services facilitated by Bank, Clients agree to the process and procedures set forth as follows.

#### **1. FX Payment Fulfillment Matters.**

- (a) With respect to each FX Payment Fulfillment Request, an FX Desk will apply an exchange rate to the amount of the FX Payment Fulfillment Request in order to convert it into an amount in the different currency. The exchange rate applied to a Funds Transfer is based on the interbank exchange rate for large transaction sizes (typically \$5 million and higher) between banks with similar credit ratings, and includes an amount retained by Bank’s FX Desk or such other bank’s FX Desk (and/or its respective Correspondents) within that rate for exchanging the currency, including to account for the timing differences and market volatility as smaller trade sizes are accumulated before being transacted in the interbank market.
- (b) Absent Client instruction to the contrary, Bank may cause the execution of an FX Transaction through Bank or its affiliates’ FX Desk, without Bank first comparing pricing or other terms that may be available for such FX Transaction from non-affiliated Banks’ FX Desks.
- (c) Lapses in time between the initiation of an FX Payment Fulfillment Request and the completion of an FX Transaction may result in fluctuation of exchange rates applied by FX Desks.
- (d) Upon request Bank will provide Client with any information reasonably requested concerning pricing or other transaction detail respecting an FX Payment Fulfillment Request.
- (e) Bank has the right to rely on information provided by Client as to the currency to send the Funds Transfer.
- (f) Client shall assume and bears all transactional, sovereign, exchange rate and other similar risks incurred in connection with any FX Payment Fulfillment Request and associated Funds Transfer, including, without limitation, time-zone delays, fluctuation in exchange rates in connection with any return or re-conversion of a FX Payment Fulfillment Request, and devaluation risks. Bank acts as Client’s agent when transmitting FX Payment Fulfillment Requests, whether by S.W.I.F.T., telex, telegraphic cable, wireless, foreign government telegraphic service, telephone, mail or otherwise.

## **2. Fees, Taxes and Expenses.**

(a) Client shall be responsible for Bank's and any third-party bank's Funds Transfer service fees as in effect from time to time and reimburse Bank for any expenses and/or taxes incurred by Bank in connection with executing a FX Payment Fulfillment Request or receiving a Funds Transfer. Such fees, expenses and/or taxes may be deducted from the Funds Transfer amount, charged to Client or debited from any of Client's accounts held at Bank.

(b) In addition, Client shall be responsible for other fees, charges, foreign exchange commissions, interest, expenses and/or taxes (collectively, "**Other Charges**") that may be charged or collected by other Correspondents and US and foreign government agencies in connection with the processing, execution, acceptance, transmission and/or receipt of any FX Payment Fulfillment Request. Those Other Charges may vary from time to time, and may be deducted from the principal amount of any Funds Transfer amount, debited from the recipient account or otherwise charged to Client. ACCORDINGLY, THE AMOUNT RECEIVED BY THE RECIPIENT OF A FX PAYMENT FULFILLMENT MAY BE LESS THAN THE ORIGINAL FX PAYMENT FULFILLMENT REQUEST AMOUNT AS A RESULT OF ANY SUCH OTHER CHARGES. Bank may receive a portion of any such Other Charges, including as a rebate, revenue share, commission, or other payment. Bank has no obligation to determine or advise Client of the amount of any Other Charges, even if Bank has actual knowledge of, or receives a portion of, any Other Charges. Bank has no obligation to route an FX Payment Fulfillment Request through any particular Correspondent, and Bank may route a FX Payment Fulfillment Request through a Correspondent that charges higher Other Charges than those charged by other Correspondents.

## **3. Foreign Funds Transfers.**

(a) Any Foreign Payment Fulfillment may be converted into a currency other than the denominated currency of the original FX Payment Fulfillment Request by a Correspondent. If Client requested Bank to execute the Foreign Payment Fulfillment in a certain specified foreign currency, the rate of exchange will be the rate determined under Section 1 above. Otherwise, the rate of exchange will be a rate determined by the Correspondent, or a rate set by the government of the foreign country, any subdivision thereof, or its central bank, as the case may be, unless the recipient or Client arranges otherwise directly with the Correspondent.

(b) Foreign Payment Fulfillment (and associated Foreign Funds Transfers) are subject, without limitation, to banking and regulatory practices, laws, rules, regulations and restrictions of (i) foreign governments and foreign payment systems, (ii) US government and US payment systems, (iii) telecommunications networks, and (iv) any Correspondents. Bank may be required to comply with applicable trade restrictions and embargoes as well as currency and exchange regulations and Client will reimburse Bank for any costs incurred by Bank in assisting with such compliance.

## **4. Bank Liability.**

Bank, including when acting in any representative capacity pursuant to transaction documents executed with or for the benefit of Client, shall have no liability for any losses including in or resulting from the rates obtained in any such exchange transaction in the absence of its own gross negligence or willful misconduct, as determined by a final nonappealable judgment of a court of competent jurisdiction. For the avoidance of doubt, Bank, in connection with any foreign exchange, shall be entitled to all of its rights, protections, immunities and indemnities set forth in any applicable transaction documents entered with or for the benefit of Client.

Definitions Annex:

“**Client(s)**” means persons that that, directly or indirectly, including as may be required or advisable for transactions whereby Bank provides trustee, agent or other services, avail themselves of services provided by an FX Desk.

“**Correspondent**” means any intermediary or recipient institution, agent or sub-agent thereof, payment network or other third party involved in the transmission and/or receipt of a Funds Transfer.

“**Foreign Funds Transfers**” means the transfer of a Foreign Payment Fulfillment for a recipient, recipient institution or other institution located outside of the United States of America.

“**Foreign Payment Fulfillment**” means any completed FX Transaction in connection with an FX Payment Fulfillment Request.

“**Funds Transfer**” means a wire transfer funded by Client in connection with an FX Transaction.

“**FX Payment Fulfillment Request**” means a request for an FX Transaction fulfillment as may be required on behalf of or for the benefit of Client.