

Terms and Conditions for State Street Foreign Exchange Algorithmic and Electronic Trading Services

By executing a Fee Schedule relating to the use of the Service or otherwise by accessing the Service through the API or an ECN, or by contacting the desk with respect to an Order for execution through the Algorithms, you agree to be subject to these terms and conditions (“**Terms**”). Reference in these Terms to “**State Street**” shall be a reference to the entity with which you, whether in your principal capacity or as agent on behalf of your underlying principals, including prime brokers (“**Underlying Principals**”), execute any Orders (including, but not limited to, any Orders governed by underlying foreign exchange trading documentation, which may include any foreign exchange master agreement, such as an International Swaps and Derivatives Association (ISDA) Master Agreement) being either: (i) State Street Bank and Trust Company (“**SSBTC**”), in which case reference in these Terms to “**State Street**” shall be a reference to SSBTC and its affiliates; or (ii) State Street Bank International GmbH (“**SSBI**”), in which case reference in these Terms to “**State Street**” shall be a reference to SSBI and its affiliates. In consideration of State Street, acting in the capacity of a principal foreign exchange dealer, providing the Service, you agree to be bound by these Terms, including the electronic delivery of required information, as amended from time to time, and other reasonable instructions notified to you relating to use of the Service, including the Algorithms. These Terms supplement any contractual agreement governing foreign exchange transactions entered into between you or any of your Underlying Principals and State Street from time to time (“**Transaction Documentation**”), such as any Master Agreement promulgated by the International Swaps and Derivatives Association. In the event of any inconsistency between these Terms and any other provision of the Transaction Documentation, these Terms shall prevail with respect to the use of the Service.

1. DEFINITIONS. The following terms have the meanings ascribed to them below: (i) “**Algorithms**” means those trading algorithms made available by State Street to you or your Underlying Principals, each as described in the VectorFX™ Algorithm User Guide, which description may be updated from time to time, to which you may elect to submit an Order; (ii) “**ECN**” means any electronic trading or order routing venue accessed by you and approved by State Street from time to time (including without limitation, FX Connect® and VectorFX), whether operated by State Street or any third party; (iii) “**API**” means State Street’s application programming interface; (iv) “**FIX**” means the Financial Information eXchange Protocol messaging standard (available at <http://www.fixprotocol.org>); (v) “**Order**” means (a) any electronic communication sent by you and received by State Street through the API or any ECN relating to an offer by you to enter into a foreign exchange transaction with State Street or (b) any communication by you to State Street requesting that a State Street sales trader submit an offer to enter into foreign exchange transactions with State Street through an Algorithm specified by you; (vi) the “**Service**” means any service provided by State Street which enables you to submit Orders directly to State Street for execution, including execution through the Algorithms; and (vii) “**Proprietary Information**” means all intellectual property rights in the Service, including without limitation the Algorithms, anonymized information on pricing and Orders, all application programming interfaces and

all related proprietary rights of State Street; and (viii) “**VectorFX Algorithm User Guide**” means specific information describing the Algorithms, along with any related disclosures related to the use and operation of the Algorithms, as may be made available by State Street by means of posting through a website identified to you in writing or by delivery in printed or other electronic format, and in effect and as may be amended or modified by State Street, at any time and from time to time.

2. AUTHORITY AND SUITABILITY. You represent and warrant that: (i) you have the power and authority to consent to the Terms and observe your obligations hereunder, whether in your principal capacity or as agent on behalf of your Underlying Principals, and any Order submitted and executed utilizing the Service will be a valid, binding and legal obligation of you or your Underlying Principals; (ii) you understand fully the instruments being traded via the Service, and you have determined, whether independently or relying on advice from an independent advisor, investment manager, or trustee, that utilizing the Service and/or entering into transactions through submission of Orders to the Algorithms is suitable for your requirements, or the requirements of your Underlying Principals, and is in accordance with any laws, regulatory requirements or exchange rules and procedures applicable to you or your Underlying Principals; (iii) you have reviewed the descriptions of the Algorithms and other disclosures contained in the VectorFX Algorithm User Guide and are fully aware of and fully

understand any Algorithms to which you submit an Order, whether by voice or electronically, and have determined that such Algorithm is suitable and appropriate for your requirements and, if applicable, the requirements of any Underlying Principal; (iv) you will not provide access to the Service to any third party, and any individual user who obtains access to the Service from you is an authorized user and is authorized by you to submit Orders; (v) you qualify, and each of your Underlying Principals qualifies, as an “eligible contract participant” as defined under Section 1a of the Commodity Exchange Act, as amended; (vi) you are not relying on any communication, written or oral, of State Street as investment advice or as a recommendation to utilize, or enter into transactions through submission of Orders to, the Service or Algorithms; and (vii) if applicable, you hereby authorize State Street to disclose to each Underlying Principal any and all data pertaining to any transaction entered into by you on behalf of such Underlying Principal. No communication, written or oral, received from State Street shall be deemed to be an assurance or guarantee as to the expected results of utilizing the Service or any of the Algorithms. You agree that each of the foregoing representations and warranties shall be deemed to be repeated each time you use the Service.

3. ACCESS TO THE SERVICE; ORDERS.

(a) You may access the Service or any of the Algorithms available as part of the Service either (i) by connecting to the API using FIX, (ii) through an ECN or (iii) by contacting a State Street sales trading representative to request submission by such representative of a trade request through an Algorithm on your behalf. If you will access the Service through VectorFX, State Street hereby grants you, for the term hereunder, a limited, non-exclusive, revocable, non-transferable and non-sublicenseable license to access and use VectorFX pursuant to these Terms.

(b) If you access the Service through the API, then you acknowledge and agree that FIX Orders transmitted to State Street can only be accepted, amended or terminated via the API, and all transmissions must be in accordance with the FIX and sent within the market hours of the API. If State Street as the provider of the API or VectorFX provides you with identifiers or security devices or prescribes procedures relating to use or access, such as digital certificates, unique identifiers, user names and/or passwords (“**User Codes**”), you shall

ensure the accuracy of all information in the User Codes, preserve the confidentiality of the User Codes and restrict access to them to persons who are duly authorized to have such access on your behalf, disallow the removal or modification of such security procedures, and notify State Street in the event you learn any User Code is lost, stolen, improperly disclosed to a third party or otherwise compromised.

(c) If you access the Service or any Algorithms through a third-party ECN, you acknowledge and agree that the operation and use of such ECN is beyond the control of State Street and that State Street has no responsibility for the operation or failure to operate of such ECN. You agree that you will access any third-party ECN through an authentication code or other security device granted to you by the operator of the ECN (the “**Authenticators**”). You agree to keep any such Authenticators confidential and will ensure that they are used only by the individual or system to which it was granted. You acknowledge and agree that you are liable for all use or misuse of any such Authenticator.

(d) State Street has no obligation to verify, correct, complete or update any information displayed in or communicated over the API. In the event that State Street determines that an Order is executed at a rate or price substantially away from, or inconsistent with, the prevailing market rate or price for the relevant foreign exchange product or other financial instrument at the time of execution of such Order, having regard to the market data information available at or around the time of the Order (a “**Mistrade**”), State Street shall promptly notify you of the Mistrade, and both parties shall use reasonable and good faith efforts to reach an agreement to modify or amend the terms of the Mistrade that is acceptable to both parties. Possible amendments for a Mistrade may include adjustment of the rate or price of the Order or voiding the Order entirely, in each case, as mutually agreed by both parties, and the terms of any Order(s) executed at such erroneous rate or price shall be amended to reflect such adjustment.

(e) State Street, in its sole discretion, may set limits and parameters (“**Use Parameters**”) to control your ability to use the Service or any part thereof, including, without limitation, the Algorithms. Such Use Parameters may be added, removed, or amended from time to time in State Street’s sole discretion, and may include but shall not be limited

to, the following: (i) controls over maximum order amounts and maximum order sizes (on a client basis, as well as across clients); (ii) controls over its total exposure to you or your Underlying Principals; (iii) controls over the price at which orders may be submitted; and (iv) controls over the origin of your orders.

(f) You acknowledge and agree that State Street retains the right, in its sole discretion, to accept or reject any Orders submitted by you, or to partially fill Orders submitted to the Service. You shall receive notification from State Street when an Order has been received by the Service and a notification when the Order has been executed. Notification by State Street that an Order has been received shall not constitute acceptance of the Order.

(g) You acknowledge and agree that Orders may be irrevocable and you are solely responsible for the submission of Orders, and remain responsible for submitted Orders, notwithstanding that such Order(s) may have been (i) inaccurate; (ii) incomplete; (iii) mistakenly submitted; or (iv) submitted by an unauthorized user. Once an Algorithm has commenced execution of an Order, it may not be possible for State Street to stop the remaining transactions being executed by the Algorithm. If you submit an erroneous Order, you should notify State Street of your desire to cancel such Order. If State Street has not yet filled the Order, it will use reasonable efforts to cancel the Order. A request to cancel an Order will be effective solely upon your receipt of an acknowledgement from State Street that the Order has been canceled. The spot component of any Order filled in whole or in part by State Street shall be binding on you.

(h) You acknowledge that State Street offers an electronic option for you to submit Orders directly through an API or ECN for execution by an Algorithm without contacting their principal sales trading representative. Notwithstanding the ability to submit Orders electronically, you may elect to contact a principal sales trading representative at State Street to request the submission by such representative, on your behalf, of an Order for execution of foreign exchange transactions with State Street through an Algorithm specified by you. You acknowledge that when submitting an Order to a principal sales trading representative, you are providing your identity, or the identity of your Underlying Principal, and the nature of your Order to the principal sales trading desk at State Street. For the avoidance of doubt, where a State Street

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principal sales trading representative submits, on your behalf, an Order for execution through an Algorithm specified by you, State Street is acting in the capacity of a principal foreign exchange dealer, and not as agent, to you or your Underlying Principals, if any. You further acknowledge that you have read and understood the disclosures contained in the VectorFX Algorithm User Guide.

4. YOUR OBLIGATIONS.

(a) You covenant that (i) you shall comply with the terms and conditions set forth on any fee schedule relating to the use of the Service ("**Fee Schedule**"), if applicable, including the payment of any fees described therein, (ii) you shall comply with all applicable money laundering and "know your customer" regulations, (iii) you shall furnish promptly to State Street any information, including information about Orders transmitted and/or executed through the Algorithms, that State Street may reasonably request to satisfy applicable anti-money laundering, customer identification, verification and due diligence rules and regulations and other related laws and regulations, including without limitation, background documentation and foreign bank certifications, if applicable, relating to you or any of your Underlying Principals; and (iv) you have policies and procedures in place to ensure that all information provided to State Street by you in connection with the Algorithms is complete and accurate.

(b) You assume full responsibility for setting, monitoring, determining the appropriateness of and enforcing any limits on any and all transactions and ensuring the accuracy, adequacy, suitability and appropriateness of any Orders.

(c) State Street may provide certain portions of the Service under license from third parties and you will comply with any additional restrictions on your usage that State Street may communicate to you from time to time in writing or that are otherwise the subject of an agreement between you and such licensors. State Street may, in its sole discretion, assist you with the installation and set-up of any of your application programming interface and any related software for the Service as described herein. These integration services are provided on an "as is" basis and are subject to the conditions and limitations of liability set forth in these Terms. You acknowledge and agree that, for the avoidance of doubt, such integration services shall be deemed to be Proprietary Information of State Street as set forth

Version Date: November 2022

herein. You acknowledge and agree that you will at all times ensure that full and sufficient security systems, controls or procedures and all other commercially reasonable measures are established and in operation at all locations at which you use the Service. You are responsible for performing conformance tests on your FIX message connection to the API. You will remain compliant with State Street's requirements and standards and you may be required to obtain State Street's written confirmation that your symbology and mappings are acceptable to State Street. You are solely responsible for any delays, expenses and losses associated with compliance or failure to fulfil any responsibility or comply with any requirement set out herein.

5. EXCLUSIONS AND LIABILITY.

(a) Neither State Street nor any of its directors, officers, employees, contractors or agents warrant that the Service will be uninterrupted or error free. The Service (including, without limitation, the Algorithms), access to the Service through the API or VectorFX, and any other data or materials thereto are provided on an "as is", "as available" basis, and State Street makes no warranties, express or implied, including but not limited to any implied warranties of merchantability, fitness, non-infringement, trade usage, course of dealing, course of performance, best execution, or any warranties concerning accuracy, completeness, timeliness or availability of the Service.

(b) In no event shall State Street, nor any of its directors, officers, employees, agents and contractors, be liable to you or any Underlying Principals for: (i) any losses or damages arising directly from, or in connection with, the provision of the Service to you or any Underlying Principals, whether arising from any cause of action whatsoever, including by contract, tort, strict liability or otherwise, except for acts of gross negligence, fraud, or willful misconduct on the part of State Street in connection with the Service, and (ii) any indirect losses or damages (including special, incidental, punitive, consequential, exemplary or otherwise of any kind, including lost profits or lost savings). Subject to the preceding sentence, but for the purpose of illustration and the avoidance of doubt and not to be construed in any manner that would limit the forgoing limitation of liability, State Street shall not be liable to you or any Underlying Principals for any of the foregoing losses or damages suffered by you or any Underlying Principals: (i) relating to

any tax or settlement issues in connection with the Service; (ii) arising from any determination by State Street not to accept an Order, or to partially fill an Order; (iii) arising out of the involvement of any ECN through which you access the Service; (iv) arising from your selection of an Algorithm that uses third party liquidity sources; (v) arising from any price slippage that may occur in filling the Order, as a result of the functioning of the Algorithms; (vi) arising from any errors or interruptions of the Algorithms; (vii) arising from events or circumstances beyond the control of State Street, whether foreseeable or not by State Street or you; and (viii) arising from any failure to submit, or any error in submitting, an Order on your behalf where requested by you.

(c) You hereby undertake to hold harmless and indemnify State Street, its directors, officers, employees, agents and contractors, for any and all out-of-pocket losses, damages, expenses and taxes (excise and otherwise), including legal fees, and any other liabilities incurred by State Street to the extent arising out of the provision by State Street of the Service to you or your Underlying Principals and/or the use by you or your Underlying Principals of the Service, except in any case such as shall arise from the gross negligence, fraud, or willful misconduct of State Street. The provisions of this paragraph 5 will survive the termination of these Terms and/or termination of your access to and use of the Service.

6. INTELLECTUAL PROPERTY RIGHTS.

All Proprietary Information belongs solely to State Street and is protected under applicable law, and nothing in these Terms shall create or grant, or be deemed to create or grant, to you any right, title or interest in and to any intellectual property right included in the Service. You further acknowledge and agree that (i) the Proprietary Information is the exclusive, valuable and confidential property of State Street, that it shall keep confidential and shall not transfer, rent, lease, loan, sell or distribute, directly or indirectly, all or any portion of the Service or any Proprietary Information to any third party; (ii) you will not alter, translate, or create derivative works from, decompile, disassemble, or otherwise reverse engineer the Service, or any component thereof, or attempt to do the same or assist another in the same; and (iii) you will not knowingly introduce into or transmit through the Service any virus, worm, trap door, back door, spyware, timer, clock, counter or other harmful, malicious, unauthorized or limiting routine, instruction or design.

7. TERMINATION. These Terms shall continue in effect until terminated by either party at any time, with or without cause, upon written notice to the other party. Such Terms will remain in effect with respect to all Orders executed through the Service and until such time as State Street ceases your access to the Service regardless of any termination or other action with respect to the Service. In addition, the continuing obligations of each party under these Terms including those in paragraph 5 (Exclusions and Liability) shall survive termination.

8. WAIVER. The failure or delay by either party in exercising any right, power or remedy of that party under these Terms shall not in any circumstances impair such right, power or remedy nor operate as a waiver of it. The single or partial exercise by either party of any right, power or remedy under these Terms shall not in any circumstances preclude any other or further exercise of it or the exercise of any other right, power or remedy.

9. CHANGES AND AMENDMENTS. These Terms and the Service, including any Algorithm and the nature, composition or availability of the Service, may be withdrawn or changed by State Street at any time and for any reason. Any change of these Terms will come into effect 14 days after State Street's delivery of written notice of such change to you. Any change will apply in respect of any commitment or transaction entered into by State Street after notice of the change is given, and may take effect either immediately or at such later date as the notice may specify.

10. ASSIGNMENT. No party may assign its rights and obligations hereunder without first obtaining the prior written consent of the other parties hereto. Notwithstanding the foregoing, State Street may assign or transfer any of its rights or obligations hereunder to any State Street affiliate and shall also be entitled to use subcontractors in connection with providing the Service and the Algorithms.

11. GOVERNING LAW. Unless otherwise provided in the Transaction Documentation, these Terms will be construed, and the rights and liabilities of the parties determined, in accordance with: (i) where the State Street entity for the purposes of these Terms is SSBTC, the substantive laws of the Commonwealth of Massachusetts, without giving effect to conflict of law provisions; and (ii) where the

State Street entity for the purposes of these Terms is SSBI, the laws of England and Wales.

12. BAIL-IN.

The provisions of this paragraph 12 shall only apply where the State Street entity for the purposes of these Terms is SSBI.

(a) You acknowledge and accept that any liability of State Street to you or any of your Underlying Principals arising under these Terms (any such liability, a "**State Street Liability**") may be subject to the exercise of the write-down and conversion powers by a resolution authority competent for State Street, including, but not limited to, the Single Resolution Board and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – the "**BaFin**") (together, in the following, the "**Resolution Authorities**"), under Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (the "**SRM Regulation**") and the German Act on the Recovery and Resolution of Institutions and Financial Groups (Sanierungs- und Abwicklungsgesetz – the "**SAG**").

(b) Under the SRM Regulation and the SAG, the Resolution Authorities have the power to reduce, including to reduce to zero, the principal amount of or the outstanding amount due in respect of any liability of a German credit institution as well as the power to convert a liability of a German credit institution into ordinary shares or other instruments of ownership of that institution, a relevant parent institution or a bridge institution to which assets, rights or liabilities of the credit institution are transferred. These powers may be applied where the respective credit institution meets the relevant conditions for resolution, and they may be applied for the following purposes: (a) to recapitalize the respective credit institution to the extent sufficient to restore its ability to comply with the conditions for authorization and to continue to carry out the activities for which it is authorized and to sustain sufficient market confidence in the credit institution, or (b) to convert to equity or reduce the principal amount of claims or debt instruments

that are transferred (i) to a bridge institution with a view to providing capital for that bridge institution; or (ii) to a purchaser, asset management company or other third party under the sale of business tool or the asset separation tool as laid down in the SRM Regulation or the SAG. In addition, the BaFin may apply these powers also under certain other conditions, in particular where a stress test or similar assessment has identified a lack of capital at a specific German credit institution public financial support is provided to that institution in order to restore its capital position and a participation of creditors is necessary in order to fulfil applicable requirements under European state aid law.

(c) You further acknowledge and accept: (i) to be bound by the effect of an application of the write-down and conversion powers of the Resolution Authorities under the SRM Regulation and the SAG, including (i) any reduction in the principal amount or outstanding amount due, including any accrued but unpaid interest, in respect of any State Street Liability, including any partial reduction as well as any reduction to zero, and (ii) the partial or total conversion of such State Street Liability into ordinary shares or other instruments of ownership in State Street, a relevant parent institution or a bridge institution; (ii) that the terms of the Terms may be varied by State Street or the Resolution Authorities to the extent necessary to give effect to the exercise by a Resolution Authority of its write-down and conversion powers, and such variations will be binding on you; (iii) that ordinary shares or other instruments of ownership in State Street, a relevant parent institution or a bridge institution may be issued to or conferred on you in relation to any State Street Liability as a result of the exercise of the write-down and conversion powers.

(d) You acknowledge and accept that this paragraph 12 is exhaustive on the matters described therein to the exclusion of any other agreements, arrangements or understandings between the parties relating to the subject matter of this paragraph 12.

13. RESOLUTION STAY.

The provisions of this paragraph 13 shall only apply where the State Street entity for the purposes of these Terms is SSBI.

(a) You and State Street acknowledge and accept that: (i) 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; (ii) 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; (iii) you and State Street are bound by the provisions of Article 68 of BRRD as transposed by the Relevant National Law; and (iv) the contractual recognition terms in this paragraph 13 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.

(b) 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.

(c) For the purposes of this paragraph 13 (Resolution Stay): (i) "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; (ii) "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); (iii) "Relevant Resolution Authority" means the resolution authority with the ability to exercise the Stay Powers as transposed in the Relevant National Law; (iv) "Stay Powers" means the powers under Articles 33a, 69, 70 and

71 of BRRD and the conditions under Article 68 of BRRD; and (v) “Stay Recognition Requirement” means the requirements set forth under Article 71a of BRRD as transposed by the Relevant National Law.