



SYNOVUS®

Foreign Exchange Service Addendum

**Synovus Treasury Management Services
Foreign Exchange Services Addendum**

- 1. Acceptance of Foreign Exchange Services.** This Foreign Exchange Service Addendum (the "FX Addendum") provides the terms and conditions upon which Synovus Bank offers Customer foreign exchange services, including the ability to execute foreign exchange transactions (collectively, the "FX Services"). Each transaction for the exchange of one Currency for another Currency (a "Currency Exchange") is referred to herein as an "FX Transaction," whether conducted as a direct Currency Exchange with no other underlying transaction or as part of a wire transfer or Forward Contract. The FX Addendum supplements and is part of either or both of (a) the Correspondent Services Agreement for International and Treasury Management Services entered into by you or (b) the Treasury Management Services Agreement entered into by you (each referred to as the "Master Agreement"). By selecting the FX Services, you agree to the terms of this FX Addendum and this FX Addendum hereby becomes part of the Master Agreement. Capitalized terms used but not defined herein shall have the meanings provided in the Master Agreement. If a discrepancy or inconsistency is determined to exist between the terms of the Master Agreement and the terms of this FX Addendum, the terms of this FX Addendum will control with respect to the FX Services, but only to the extent necessary to resolve the discrepancy or inconsistency. By agreeing to an FX Transaction with the Bank, you accept the terms and conditions of this FX Addendum, whether or not expressly referred to in any FX Confirmation or FX Contract or stated when agreeing to the FX Transaction. This FX Addendum applies to every FX Transaction between the Bank and the Customer entered into on or after the date hereof.
- 2. Interpretation**

 - a. Single Agreement**

All FX Transactions are entered into in consideration of and in reliance upon the fact that this FX Addendum and each and every FX Transaction (as evidenced by its FX Contract) will form a single agreement between the parties. Each FX Transaction takes effect as an amendment to this FX Addendum.
 - b. Definitions**

Capitalized terms not otherwise defined in this FX Addendum have the meanings given in Section 19 of this FX Addendum.
 - c. Inconsistencies or Discrepancies**

To the extent of any discrepancy or inconsistency between the terms of this FX Addendum and the terms of the Master Agreement, the terms of this FX Addendum control with respect to FX Transactions, but only to the extent necessary to resolve such discrepancy or inconsistency. The provisions of any FX Contract prevail over this FX Addendum to the extent of any inconsistency or discrepancy, but only as necessary to resolve such inconsistency or discrepancy.
- 3. Available FX Transactions.** FX Transactions include all Currency Exchange transactions, including:

 - a. Direct Currency Exchanges with no additional underlying transaction other than the wire transfer of the funds to your designated recipient;
 - b. Outbound wire transfers where the Bank receives U.S. Dollars from you and you wish to have the wire transfer sent in a Foreign Currency;
 - c. Inbound wire transfers in a Foreign Currency, which we will always convert to U.S. Dollars;
 - d. Spot Contracts where your requested Currency is delivered as directed by you no more than two Business Days (or no more than one (1) Business Day, in the case of Canadian Dollars) after the Trade Date.
 - e. Forward Contracts where your requested Currency is delivered as directed by you more than two Business Days (or more than one (1) Business Day, in the case of Canadian Dollars) after the Trade Date.
- 4. Fees.** You may receive services related to your FX Transactions for which fees are assessed, such as, for example, wire transfer fees, and you agree to pay all such fees. Fees are reviewed periodically and are subject to change. Notice to you of fee changes will be provided as set forth in the Master Agreement.
- 5. Communications With You.** We may provide information to you on the Synovus FX Online site or our Synovus Gateway site. We also may communicate with you by telephone when you call the Synovus FX Desk.
- 6. Exchange Rates**

 - a. Tiered Exchange Rates.** We may offer Exchange Rates that are based on Rate Tiers, where more favorable Exchange Rates apply to larger FX Transactions.

- b. **Spot Contracts and Forward Contracts.** If you have entered into a Spot or Forward Contract in a currency other than US Dollars, the applicable Exchange Rate for the resulting FX Transaction will be the Exchange Rate for the Spot or Forward Contract applicable to the US Dollar Amount of the FX Transaction, unless we agree with you otherwise.
7. **Wire Transfers.** If you have entered into the Wire Transfer Services Addendum to the Master Agreement, you may make a Wire Transfer Request as defined in such Addendum. If as part of a Wire Transfer Request you request the conversion of one Currency to another, the applicable Exchange Rate for the resulting FX Transaction will be the Exchange Rate for the Wire Transfer Rate Tier applicable to the US Dollar Amount of the FX Transaction, unless we agree with you otherwise. The foregoing shall not apply to Wire Transfer Requests that qualify for Auto-Conversion as defined in the Wire Transfer Services Addendum.
8. **Foreign Check Cash Letter Items.** Foreign Checks processed as Cash Letter Items that are denominated in a currency other than US Dollars will be converted to US Dollars, and the applicable Exchange Rate for the resulting FX Transaction will be the Exchange Rate for the Foreign Check Cash Letter Rate applicable to the US Dollar Amount of the FX Transaction, unless we agree with you otherwise. If a Foreign Check is returned unpaid, the Exchange Rate applicable to converting the US Dollars back to the Foreign Currency will be our standard market Exchange Rate at the time the check is returned. We reserve the right to limit the types of Foreign Checks that we will process as Cash Letter Items. This Section applies only to Cash Letter Items handled for a financial institution that has entered into our Correspondent Services Agreement for International and Treasury Management Services.
9. **Foreign Check Collection Items.** Foreign Checks submitted to us for collection as Collection Items, if the Foreign Check is denominated in a Currency other than U.S. Dollars, will be converted to U.S. Dollars at our standard market Exchange Rate as of the date that the item is paid to us by the drawee bank unless the currency exchange is performed by the drawee bank (in which case, the Exchange Rate will be the Exchange Rate set by the drawee bank).
10. **Posted Rates.** The “**Posted Rate**” is the Exchange Rate that we post on our Synovus Gateway site or otherwise disclose to you. The Posted Rate may not be the actual Exchange Rate for your FX Transaction, depending on the type of FX Transaction and other factors described in this FX Addendum.
11. **Quoted Rates.** You may request an Exchange Rate in advance of an FX Transaction (the “**Quoted Rate**”) if you have provided Credit Support and entered into the Correspondent Services Agreement for International and Treasury Management Services. If we provide a Quoted Rate to you and you agree to it, the Quoted Rate will apply to that FX Transaction notwithstanding any Posted Rate or other available Exchange Rate.
12. **Indication Rates.** You may request an “**Indication Rate**,” which is a non-binding indication of a possible Exchange Rate based on the current market at the time of your inquiry. The Indication Rate generally will change throughout each day and will not necessarily be the actual Exchange Rate that will apply to your FX Transaction.
13. **No Representations as to Best Rates.** For all FX Transactions, we make no representation or warranty that the Exchange Rate you will receive from us is the best rate available in the market. The Posted Rates, Quoted Rates, and any other Exchange Rates that we may agree to are those Exchange Rates that we have determined that we are willing to offer based on the rates that we believe that we can obtain in the market at the time such rate is posted or quoted. These Exchange Rates are not published in The Wall Street Journal or similar source and are not stated on any third-party websites. Our Exchange Rates may not be the same as those rates published by third party sources.
14. **FX Contract Process.**
- a. **Requesting Spot Contracts**
- When requesting a Spot Contract, you must specify (a) the Foreign Currency to be exchanged with the Bank; (b) the amount of Foreign Currency; and (c) the Settlement Instructions. The date on which you request a Spot Contract and the Bank agrees to provide that Spot Contract shall be the Trade Date.
- b. **Requesting Forward Contracts**
- You may request a Forward Contract only if you have provided and are maintaining any Credit Support we have required and your online profile with Synovus otherwise allows Forward Contracts. When requesting a Forward Contract, you must specify (a) the Foreign Currency to be exchanged with the Bank; (b) whether it is being purchased or sold by you; (c) the amount of Foreign Currency; and (d) the Value Date for the FX Transaction. In addition, you must provide us with Settlement Instructions on the Trade Date, which must be at least three (3) Business Days prior to the Value Date. The date on which you request a Forward Contract and the Bank agrees to provide that Forward Contract shall be the Trade Date. For Forward Contracts the Exchange Rate will be the Quoted Rate.
- c. **Wire Transfers**
- Wire transfers that include a Currency Exchange are subject to the Wire Transfer Services Addendum as well as this FX Addendum and the applicable Master Agreement. By submitting a Foreign Currency wire request, through Digital Banking Services or otherwise, you thereby agree to the FX Contract for the wire transfer.

d. FX Confirmations

For each FX Contract, the Bank will provide you with an FX Confirmation, which may be provided by email to you. FX Confirmations are intended only as a record for you of the FX Transaction. Whether or not the Bank provides any FX Confirmation to you, or you disagree with the terms of any FX Confirmation, the FX Contract is binding upon you and will not be reversed unless clear records for the FX Transaction confirm that Synovus has made an error.

15. Settlement and Instructions

a. General

For each FX Transaction, you must instruct the Bank where to deliver the transaction proceeds on the Value Date (the "**Settlement Instructions**"). You agree that all Settlement Instructions provided to the Bank will be and have been provided by individuals duly authorized by you to do so.

Each FX Transaction obligates you to make payment to the Bank in one Currency, and for the Bank to make payment as instructed by you in another Currency. You must have sufficient funds in your Settlement Account as of the Value Date to settle each FX Transaction occurring on that Value Date. Synovus will debit the Settlement Account for the FX Transaction amount as of the Value Date for the FX Transaction.

b. Interest on Overdue Amounts

You agree to pay interest, both before and after judgment, on any amount payable by it from when it becomes due for payment until the Bank has been paid in full. Interest is payable in the same Currency as the overdue amount at the rate being the Bank's cost of funds plus 2% per annum. Interest will be calculated on a daily basis compounding monthly and on the basis of the actual number of days elapsed. Your obligation to pay the outstanding amount on the date it becomes due for payment is not affected by this clause.

16. Wire Transfers

- a. Wire transfers are subject to this FX Addendum only if you provide U.S. Dollars to Bank and specifically requests that Bank convert the funds to a Foreign Currency before sending the wire transfer. The Exchange Rates for such wire transfers are set as provided in Section 6 of this FX Addendum. All outbound wire transfers also will be subject to our Wire Transfer Addendum, and associated forms and schedules. All wire transfer instructions to the Bank are considered final.
- b. Outbound wire transfers requested through Synovus Gateway also will be governed by the Synovus Gateway Addendum.

17. Clients of Correspondent Banks

- a. This Section applies only to customers that have entered into the Synovus Correspondent Services Agreement for International and Treasury Management Services. You shall have sole responsibilities and obligations to your customers ("**Clients**"). While Synovus understands that many FX Transactions will be requested by you so that you may provide services to your Clients, Synovus shall have no responsibility for or liability to any of your Clients. These limitations on the obligations and liabilities of Synovus are in addition to the limits stated in the Synovus Correspondent Services Agreement
- b. for International and Treasury Management Services. Without limiting the foregoing, Synovus shall have no responsibility for or liability to Clients with respect to any of the following:
 - 1) The terms of the products and services provided by you to a Client, whether or not those products and services include Currency Exchange services, wire transfers or any other products or services derived from the Services provided by Synovus to you under this FX Addendum; or
 - 2) Disclosures to or communications with Clients.

18. Conditions Precedent

- a. The Bank need not make any payment available unless:
 - 1) the Bank has received any Credit Support it may require; and
 - 2) no Event of Default (as defined in the Master Agreement) or event which with the giving of notice, lapse of time or fulfillment of any condition would be likely to become an Event of Default has occurred; and
 - 3) The Bank has received any approvals, opinions or other documents, which it has reasonably requested.

- 19. Scope of Duties.** The Bank shall be obliged only to act in accordance with this FX Addendum and instructions properly given hereunder by you to the Bank. Unless otherwise agreed to in writing, the Bank shall have no other obligations. Without limiting the foregoing, the Bank shall have no obligation to provide you with information or advice with respect to any Currency transaction or Currency position or to liquidate or close any transaction or position without your express instructions.

20. Additional Remedies For An Event Of Default

- a. In addition to all remedies for an Event of Default provided for in the Master Agreement, the Bank shall have the following rights and remedies:
 - 1) If an Event of Default occurs (and whether or not it is continuing) at the reasonable determination of the Bank, the Bank may at any time by notice to you terminate all outstanding FX Transactions. If an Event of Default has occurred and is continuing, the Bank may suspend the performance of its obligations under this FX Addendum and all FX Transactions (including suspension of the Bank's payments). In addition, during the pendency of a reasonable request to you for adequate assurances of your ability to perform your obligations hereunder, the Bank may, at its election and without penalty, suspend its obligation to perform hereunder.
 - 2) Upon termination, no further payments in respect of outstanding FX Transactions will be required to be made; provided, however, that you shall be liable to the Bank for any FX Loss. You agree that the Bank may, but is not obligated to, deduct any FX Loss from your Settlement Account.
- b. **"FX Loss"** means the sum of (i) the US dollar equivalent of the amount the Bank reasonably determines in good faith to be its total losses and costs, including, without limitation, any loss of bargain, cost of funding or any loss or cost incurred as a result of its terminating, liquidating, obtaining and/or reestablishing any hedge or related trading position (or any gain resulting from any of them), and (ii) all of the Bank's losses resulting from changes in Currency exchange rates due to the termination of any FX Transaction.
- c. The Bank's rights under this Section are in addition to, and not in limitation or exclusion of, any other rights which the Bank may have (whether by agreement, operation of law or otherwise).

21. Assignment. All FX Transactions are for the benefit of the parties. Neither party may act as trustee or agent for any other person when entering an FX Transaction. No other person or entity (including without limitation any customer of either party) shall have any rights under any FX Transactions. The parties may not transfer, sell, assign, declare a trust of, or give a Security Interest over all or part of their interest in any FX Transaction, FX Contract, or this FX Addendum.

22. Acknowledgement Of Risk And Indemnification.

- a. You acknowledge the inherently speculative nature of any advice, opinions, or data relating to Foreign Currency values, movements, and trends and agree that you assume the risk of independently assessing such advice, opinions, or data. You also understand and acknowledge that Currency Exchange transactions can be highly risky; that losses may occur in short periods of time if there is an adverse movement of exchange rates; and that exchange rates can be highly volatile and are impacted by numerous economic, political and social factors, as well as supply and demand and governmental intervention, control and adjustments.
- b. You hereby release the Bank from any liability in relation to any such advice, opinion, or data which the Bank may give to you. The Bank further warns you that the risk of loss from FX Transactions can be substantial. The Bank recommends that you seek independent legal and financial advice before opening a position with the Bank. You agree that you shall make all commercial decisions with respect to all FX Contracts entered into pursuant to this FX Addendum and acknowledge your understanding that any inexperience on your part with respect to trading in foreign exchange will increase the likelihood of incurring a loss. You agree and acknowledge that the Bank, in performing its duties in accordance with this FX Addendum, shall not be liable to you except for gross negligence or willful misconduct nor will it be responsible for delay or failures in performance resulting from causes beyond its control. You hereby agree to indemnify and hold the Bank harmless from any losses you may incur or suffer as a result of an FX Transaction or from any losses suffered by the Bank arising out of any action taken or omitted to be taken in reliance upon any instruction or information provided to the Bank in accordance with this FX Addendum.

23. No Speculation. You represent and warrant that (a) no FX Contract shall be for speculating in the value of any Currency; and (b) all FX Contracts shall be entered into only to offset or hedge your exposure (or, in the case of a Customer that has entered into the Synovus Correspondent Services Agreement, the exposure of your Client) to the fluctuation in value of a Currency for bona fide commercial transactions for the purchases or sales of merchandise, inventory, equipment, general intangibles or services.

24. Dealing.

- a. You agree that the Bank accepts no responsibility for any loss (consequential or otherwise) incurred as a result of the Bank acting on instructions by telephone, email, telex or facsimile that are apparently given or sent by you or your dealers. The Bank shall have no duty to verify any notice sent by fax which appears to be proper on its face. The Bank reserves the right to refuse any instruction given by telephone, email, telex, or facsimile.
- b. In the absence of any written notification to the contrary, each party shall be able to rely upon the other party's foreign exchange dealers as having actual authority to agree to FX Transactions on behalf of that other party during normal business hours (8:30a.m. to 4:00p.m. ET Monday to Friday).

- c. Telephone conversations between parties may be recorded and used as evidence. The parties consent to such recordings and agree that the recordings or transcripts can be used as evidence in disputes. Notwithstanding the foregoing, the Bank is not required to record or retain the recordings of any telephone conversations. Copies of any recordings or transcripts made by one party will be supplied to the other upon request and upon payment of the cost of complying with the request.

25. Governing Law And Jurisdiction. All FX Transactions entered into by the Bank and the Customer shall be governed by and construed in accordance with the laws of the State of Georgia.

26. Definitions

"Business Day" means any day other than a Saturday, Sunday, or other day on which banks are authorized to close under the laws of, or are in fact closed, in the State of Georgia or on which any company from which the Bank buys or sells Currency is closed.

"Cash Letter Item" means a Foreign Check that you deposit with us using our Foreign Cash Letter Form. Provisional credit to your Account is provided for Cash Letter Items, but payment is NOT final and the Foreign Check may be returned to you unpaid.

"Collection Item" means a Foreign Check presented by you to us for collection.

"Credit Support" means any Security Interest, guarantee, indemnity, surety, letter of comfort or other arrangement required by the Bank in connection with this FX Addendum.

"Currency" means the currency of the United States ("U.S. Dollars") and/or a Foreign Currency, as shown by the context.

"Currency Exchange" means a transaction for the exchange of one Currency for another Currency.

"Exchange Rate" means the exchange rate that will apply to any FX Transaction that you ask us to make. The Exchange Rate will be determined as set forth in this FX Addendum.

"Foreign Currency" means a Currency other than U.S. Dollars. Only certain Foreign Currencies are available from Synovus or may be provided to Synovus for an FX Transaction, and available Foreign Currencies may change from time to time without notice to you.

"FX Confirmation" means any written confirmation of an FX Transaction that we may provide to you when you request and we execute the FX Transaction.

"FX Contract" means Forward Contract or Spot Contract as indicated by the context.

"FX Services" has the meaning given in the preamble to this FX Addendum.

"FX Transaction" has the meaning given in the preamble to this FX Addendum.

"Forward Contract" means an FX Contract for a Currency Exchange where the Value Date is a specified date more than two Business Days after the Trade Date.

"Insolvency Event" means the occurrence of any of the following in respect of the Customer or the happening of any similar or analogous event under the laws of any jurisdiction: (i) Customer shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or to its debts under any bankruptcy, insolvency or similar law, or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, judicial manager, custodian or other similar official (each, a "Custodian") of it or any substantial part of its assets, or shall take any corporate action to authorize any of the foregoing; (ii) an involuntary case or other proceeding shall be commenced against the Customer seeking liquidation, reorganization or other relief with respect to itself or to its debt under any bankruptcy, insolvency or similar law or seeking the appointment of a Custodian of it or any substantial part of its assets; (iii) Customer is bankrupt or insolvent; or (iv) Customer is otherwise be unable to pay its debts as they become due.

"Master Agreement" means either the Treasury Management Services Agreement or Correspondent Services Agreement as explained in the preamble to this FX Addendum.

"Security Interest" means any bill of sale (as defined in any statute), mortgage, charge, lien, pledge, hypothecation, title retention arrangement, trust, or power, as or in effect as security for the payment of a monetary obligation or the observance of any other obligation.

"Settlement Account" means an account held by the Bank in the Customer's name.

"Spot Contract" means an FX Contract for a Currency Exchange where the Value Date is no more than two Business Days (or no more than one (1) Business Day, in the case of Canadian Dollars) after the Trade Date. The term "Spot" is not meant to imply anything about the Exchange Rate, including without limit and by way of example, any implication that the Exchange Rate is based on "spot" rates published by third party sources.

"Trade Date" means the date on which you and Bank enter into an FX Contract

"Value Date" means the date that a FX Transaction settles and monies are delivered. The Value Date must always be a Business Day in both countries involved in the Currency Exchange.