SWIFT Services Terms and Conditions

Preface

A. These SWIFT Services Terms and Conditions, as amended from time to time by SWIFT, apply whenever they are expressly referred to in the order form, service proposal or contract concluded by the Parties for the provision and the use of professional services, including business, advisory, technical, operational, or learning services; and any related deliverables, as applicable (hereinafter jointly referred to as the "**SWIFT Professional Services**").

B. This version of the SWIFT Services Terms and Conditions will become effective on 15 September 2022. It will govern any new ordering of SWIFT Professional Services placed as from 15 September 2022. Unless otherwise agreed between the Parties, 90 days after their publication, ongoing contractual relationships for recurring services will be exclusively governed by this new version of the SWIFT Services Terms and Conditions and this new version will terminate and replace all previous versions of the SWIFT Services Terms and Conditions.

C. In the context of SWIFT documentation, certain terms have a specific meaning. These terms are called SWIFT-defined terms. The definitions of SWIFT-defined terms appear in the SWIFT Glossary and apply to the extent not expressly defined otherwise in the Agreement.

D. Unless otherwise agreed between the parties, these SWIFT Services Terms and Conditions, together with the order form or contract concluded by the Parties, any referenced SWIFT Contractual Documentation, service proposal and/or service description, and the related SWIFT quotation constitute the entire agreement governing the provision and the use of SWIFT Professional Services (hereinafter jointly referred to as the "**Agreement**").

E. The following order of precedence applies, within the Agreement, as applicable:
a) Order form or contract concluded by the Parties;
b) SWIFT Services Terms and Conditions;
c) SWIFT policies;
d) SWIFT quotation;
e) Service proposal and/or service description;
f) Any other documentation included by reference in the above-mentioned documents.
If any document expressly provides that another document amends or supplements it, that other document prevails.

F. "**SWIFT**" refers to the SWIFT Company identified in the service proposal or contract concluded between the Parties.
"**Customer**" refers to the company subscribing to the SWIFT Professional Services as indicated in the service proposal or contract concluded between the Parties.

SWIFT and the Customer are hereinafter jointly referred to as the "Parties" and individually as a "Party".

1. Scope of SWIFT Professional Services

1.1 The scope of the ordered SWIFT Professional Services is defined and agreed in writing between the Parties, typically in the applicable service proposal and/or service description, referenced in the order form or contract concluded by the Parties.

1.2 Either Party may at any time upon written notice require changes to the scope of the engagement to the extent that it remains within the general scope of the ordered services ("**Change Request**"). Such Change Request must contain a reference to the relevant Agreement and must set out the exact changes that the requesting Party wants to make. If the other Party agrees with the requested changes (including any associated adjustment to the price and/or delivery schedule, as applicable), SWIFT will document such adjustment in writing within a reasonable time. SWIFT may refuse (but not unreasonably) a Customer's Change Request or make it subject to reasonable conditions. If the Customer does not agree with a Change Request issued by SWIFT and SWIFT concludes that it is not possible to continue providing the ordered SWIFT Professional Services in a professional and reasonable manner without this change, SWIFT reserves the right to terminate the SWIFT Professional Services immediately upon written notice.

1.3 The Customer agrees that SWIFT may subcontract such portion of the SWIFT Professional Services as it may deem appropriate to one or more other service providers it determines to be suitable, with SWIFT remaining responsible for all aspects of the execution of the SWIFT Professional Services as specified in the Agreement.

2 Charges and Fees

In consideration of the SWIFT Professional Services, the Customer shall pay to SWIFT the service fee specified in Agreement (the "Fees").

2.2 Unless otherwise provided in the Agreement, terms of invoicing and payments are further detailed under the SWIFT Price List (Ordering, Invoicing, and Payment) as available on swift.com.

2.3 Unless specific terms to the contrary have been expressly agreed elsewhere in the Agreement, the Customer will reimburse SWIFT for all actual expenses incurred in connection with the SWIFT Professional Services, including travel, lodging and meals in accordance with the SWIFT Travel and Expense policy.

3 Timing

3.1 Any estimated timeline specified in the Agreement is conditioned upon the Customer timely giving SWIFT access to all locations and systems at all relevant times and providing SWIFT with all information (such information to be accurate and complete) and cooperation necessary for the execution of the SWIFT Professional Services. While SWIFT will use all reasonable efforts to meet the final completion date in accordance with the estimated schedule, it will not be liable or responsible for failure to do so.

3.2 If the Customer does not cooperate with SWIFT for the execution of the SWIFT Professional Services as per the Agreement, forcing SWIFT to put the provision of the SWIFT Professional Services on-hold for more than ten (10) business days, SWIFT reserves the right to consider this as a tacit postponement or cancelation of the ordered SWIFT Professional Services by the Customer. As a result, Section 4 of these SWIFT Services Terms and Conditions will apply.

3.3 Unless specific terms to the contrary have been expressly agreed in the Agreement, (i) a standard working day of a consultant delivering the SWIFT Professional Services consists of 7.5 hours, performed within 09:00 – 18:00 (based on the time zone of the consultant location) and (ii) a work week of such a consultant will be Monday through Friday (excluding public holidays in the consultant location) with weekends being Saturday and Sunday.

4 Postponement and Cancellation

4.1 If the Customer postpones or cancels the delivery of the ordered SWIFT Professional Services at any time either before or after the start of the engagement, a redeployment fee will be charged to it.

This fee will be a lump sum calculated, as follows:

a) For postponement of the execution of the ordered services, this fee will be equal to 50% of twenty (20) business days of the number of consultants planned to be assigned on the engagement at the then current standard SWIFT daily rate;
b) For cancellation of the execution of the ordered services, this fee will be equal to 80 % of twenty (20) business days of the number of consultants planned to be assigned on the engagement at the then current standard SWIFT daily rate;
c) For engagement of less than twenty (20) business days, the redeployment fee for postponement or cancellation will be equal

respectively to 50% or 80% of the total estimated fees;

d) If the project is postponed to an unspecified date, the fees for cancellation will apply;

e) If the then standard SWIFT daily rate is not mentioned in the agreement, a daily rate of EUR 1,600 will be considered.

4.2 In addition to the above fees, the Customer shall pay SWIFT for any SWIFT Professional Services (including project management efforts) effectively executed before the postponement or cancellation of the project. Further, all charges related to travel and expenses, already incurred by SWIFT or relating to commitments that can no longer be cancelled without charge (e.g. fees and penalties applied by travel agencies, carriers and hotels) will be recharged to the Customer at cost. SWIFT will undertake all actions to keep those charges to the minimum.

4.3 No postponement or cancellation of the delivery of the SWIFT Professional Services will release the Customer from its obligations as set out in the Agreement, in particular Sections 6 and 7 of these SWIFT Services Terms and Conditions.

5 SWIFT Roles and Responsibilities

5.1 SWIFT provides the SWIFT Professional Services using care and skills consistent with good industry practices and professional standards.

5.2 SWIFT provides the SWIFT Professional Services using competent personnel with appropriate expertise. If, for any reason, any designated SWIFT consultant or instructor(s) for the provision of SWIFT Professional Services is/are incapacitated or otherwise unavailable, SWIFT will use all reasonable efforts to find a suitable replacement. If this proves impractical, SWIFT will immediately inform the Customer, both orally and in writing, and will use all reasonable efforts to arrange an acceptable alternative solution or service schedule with the Customer.

5.3 Unless SWIFT notifies the Customer otherwise, and provided SWIFT is permitted and in a position to do so using commercially reasonable efforts, SWIFT is not aware of any bona fide claim that the possession or the use of the SWIFT Professional Services by the Customer, as permitted by the Agreement and the SWIFT Contractual Documentation, infringes the intellectual property rights of any third party.

5.4 SWIFT's roles and responsibilities under this Section 5 are subject to the terms of Section 7.

6 Customer Roles and Responsibilities

6.1 Insofar as the performance of the SWIFT Professional Services requires, the Customer will give SWIFT and its representatives and subcontractors all necessary information, tools and assistance.

6.2 Other than as set out in the Agreement, SWIFT will not audit or otherwise test or verify any information provided to it in connection with the ordered SWIFT Professional Services. The Customer agrees that SWIFT shall be entitled to rely on all such information and on the Customer's assistance in connection with the ordered SWIFT Professional Services. In particular, the Customer understands that it is responsible to adequately test SWIFT Professional Services and to promptly report any issue before deciding to go-live.

6.3 The Customer must comply with all technical, operational, security, availability, legal and regulatory obligations (including health and safety) and with good industry practice and other mandatory instructions applicable to it in connection with the provision or use of the SWIFT Professional Services, as set out in the Agreement or as notified by SWIFT to the Customer.

6.4 The Customer must comply with the required pre-requisites and mandatory security requirements described in the Agreement, such as in the SWIFT Customer Security Controls Policy and SWIFT Customer Security Controls Framework. Failure to do so upon SWIFT notification might impact the execution of the SWIFT Professional Services. In that case SWIFT shall have the right to amend, through Change Request, the scope of the SWIFT Professional Services and/or to suspend or terminate the provision and the use of the ordered SWIFT Professional Services. In this last case, article 3.2 of these SWIFT Services Terms and Conditions will apply. The Customer is solely responsible for any consequences, including financial consequences, arising out of its non- compliance with the required pre- requisites and mandatory security requirements, even if SWIFT has verified its compliance with the pre- requisites and identified or could have identified any inaccuracy or incompleteness in its compliance.

6.5 The Customer is and remains responsible at all times for maintaining the confidentiality, integrity, availability and security of traffic, message, and configuration data on its SWIFT-related infrastructure, and on that segment of its connectivity for which SWIFT is not responsible under the SWIFT Contractual Documentation, including any segment of its connectivity through a service provider such as a service bureau, group hub or L2BA application provider. The Customer is also responsible for any security vulnerabilities in its back-offices and local environment, even if SWIFT identified or could have identified any such security vulnerabilities. The Customer acknowledges and agrees that none of the SWIFT security-related initiatives constitutes any representation, warranty or guarantee on the part of SWIFT against the occurrence or prevention of compromises, (cyber-)security incidents or other similar events. Furthermore, nothing in SWIFT security initiatives shall be construed or interpreted as SWIFT taking or accepting any responsibility or liability for the Customer's roles and responsibilities as set out in this article or elsewhere in the Agreement.

6.6 The Customer is responsible to supervise at all times the execution of the SWIFT Professional Services that takes place on-site at its premises. The Customer will provide SWIFT with the contact details of one or more contact person(s) who must be available at all times during the execution of the SWIFT Professional Services.

7 Liabilities and Warranties

7.1 The SWIFT Professional Services will not be regarded as a substitute for the Customer's or any third party's compliance with good industry practice or any obligations or duties, legal or otherwise, applicable to the Customer or any third party. SWIFT shall not be responsible for the conformity of any SWIFT Professional Services with industry best practices or any law, rule or regulation that may be binding upon the Customer or any third party.

7.2 When using the SWIFT Professional Services, the Customer must always exercise due diligence and reasonable judgment. The SWIFT Professional Services may include guidelines or recommendations or interpretation of data. The Customer is solely and exclusively responsible for deciding any particular course of action or omission and for implementing any actions or taking any business decisions on this basis. SWIFT disclaims all liability with regard to such actions or decisions and their consequences.

7.3 **TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT AS EXPRESSLY PROVIDED OTHERWISE IN THESE SWIFT SERVICES TERMS AND CONDITIONS, SUCH AS UNDER THE SECTION ON SWIFT ROLES AND RESPONSIBILITY, SWIFT DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO THE CONDITION, QUALITY,**

PERFORMANCE, SECURITY, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, OF ANY SWIFT PROFESSIONAL SERVICES.

7.4 In any event, SWIFT's liability (whether in contract, tort or otherwise) in connection with the SWIFT Professional Services will be limited to the total amount of the fees charged under the Agreement to the Customer by SWIFT for those SWIFT Professional Services being delivered under the Agreement or, if no such fees have been charged, the price that had been estimated for such services without taking into account any discount or waiver. When the total amount of the SWIFT Professional Services fees include an annual fee component, SWIFT's liability is limited to the latest annual fee charged to the Customer by SWIFT for the SWIFT Professional Services or, if no fees have been charged for the latest annual period, that would have been charged without taking into account any discount or waiver.

7.5 SWIFT excludes any liability for any claim for (i) loss or damage the occurrence or extent of which is unforeseeable, (ii) loss of business or profit, revenue, data, anticipated savings, loss of use, loss of goodwill, or other similar pecuniary loss howsoever arising (whether direct or indirect), (iii) any indirect, special or consequential loss or damage of any kind, even if SWIFT has been advised of their possibility, (iv) any (financial) sanctions, fines and penalties of any kind imposed by any competent authority.

7.6 The limitations and exclusions of SWIFT's liability under the Agreement do not apply (i) in case of fraud or wilful misconduct by SWIFT, (ii) in case of liability for death or personal injury, (iii) or to the extent not permitted by applicable law.

7.7 The below general principles governing the liability of each Party:
a) Each party will use all commercially reasonable efforts to limit any loss or damage.
b) Neither party may recover more than once for the same loss (including under insurance coverage).
c) No undue enrichment will ever accrue to any party.
d) Neither party is obliged to perform or will have any liability for any act, fault or omission by that party to the extent exclusively resulting from any act, fault or omission of the other party (typically, a failure by that other party, or one of its sub-contractors or agents, to act in accordance with the Agreement), or of a third party for which it is not responsible.

7.8 The provisions above on SWIFT's liability apply before as well as after any termination of the Agreement, and is also for the benefit of any other SWIFT group entities (whether their liability is

in contract, tort, or otherwise) that, for the purpose of the application of the limitations and exclusions of liability provided

here-above and without creating any joint or shared liability between them, shall be treated as one entity with respect to any liability in connection with the provision and use of the SWIFT Professional Services. Also, any compensation paid by a SWIFT group entity will be deducted from any liability of any other SWIFT group entity for the same event or series of connected events and, as the case may be, refunded.

7.9 Except if and to the extent exclusively caused by an act or omission of SWIFT, the Customer will hold SWIFT harmless and will indemnify and keep SWIFT indemnified from and against any and all actions, liabilities, claims, fines, demands, losses, damages, proceedings, costs, or expenses (including reasonable legal fees, costs, and expenses) suffered or incurred by SWIFT in connection with any claim (including any claim made by another customer) related to the execution or use of SWIFT Professional Services.

7.10 Subject to a Party notifying the other Party in writing of a force majeure event causing delay or non-performance and the likely duration of the delay or non-performance, as soon as possible upon becoming aware of the force majeure event, and provided that the affected Party uses all commercially reasonable efforts to limit the effect of the delay or non-performance on the other Party, the performance of the affected Party's obligations, to the extent affected by the force majeure event, and the performance by the other Party of its obligations directly related thereto shall be suspended during the period of time that the force majeure event persists and neither Party shall be liable to the other Party for such delay or non-performance without prejudice to any fees that would be due by the Customer to SWIFT for Services already performed under this Agreement .

If the performance is not resumed within 60 calendar days after such notice, either Party may terminate the Agreement immediately upon written notice to the other Party and without any liability or charge being due on the basis of such termination.

For the purposes of this article 7.10, force majeure event means any event or circumstance, or any combination of events or circumstances, which is beyond the reasonable control of, and is not attributable to, the affected Party, resulting in the affected Party being prevented from performing or being delayed in the performance of any of its obligations under the Agreement.

7.11 Neither Party is obliged to

perform or will have any liability for any act, fault or omission by that Party to the extent exclusively resulting from any act, fault or omission of the other Party, or of a third party for which it is not responsible, or in a force majeure event as defined above.

7.12 Where SWIFT provides learning services, SWIFT may cancel the learning programme, and terminate the Agreement, due to events or circumstances beyond its reasonable control (including, but not limited to, the unexpected unavailability of a third party contractor retained by SWIFT in connection with the administration of the training programme). In such event, SWIFT agrees to notify the Customer in writing in a timely manner. SWIFT will make all reasonable efforts to arrange with the Customer an alternative learning programme for a later date.

7.13 SWIFT is not obliged to perform and has no liability, to the extent such failure to perform or such liability, as the case may be, results from the provision or use of services or products not supplied by SWIFT (or its subcontractors). When SWIFT provides the SWIFT Professional Services through the internet, SWIFT cannot be held responsible for problems due to or arising in connection with the internet channels that are used.

7.14 The Customer acknowledges and agrees that none of the SWIFT security-related initiatives constitutes any representation, warranty or guarantee on the part of SWIFT against the occurrence or prevention of compromises, (cyber-)security incidents or other similar events. Furthermore, nothing in SWIFT security initiatives shall be construed or interpreted as SWIFT taking or accepting any responsibility or liability for the Customer's roles and responsibilities as set out in Section 6 above or elsewhere in the SWIFT Contractual Documentation (typically, the responsibility for each customer to duly protect and secure its SWIFT-related infrastructure and local environment).

8 Custom Code Warranty

Following the go-live of an integration solution, the Customer will benefit from a warranty period of 30 calendar days on any custom code developed by SWIFT (hereinafter referred to as the "Custom Code"). If the Custom Code does not perform within that period of time in all material respect in accordance with the agreed documented specifications, SWIFT will use all commercially reasonable efforts to correct it within a reasonable period of time, free of charge. If SWIFT is unable to remedy the problem, SWIFT will refund all charges and fees paid specifically in respect of, or otherwise attributable to, the Custom Code, and the Agreement

for the Custom Code will automatically terminate. This warranty is only valid to the extent that the Customer 1) notifies SWIFT of its go-live date, 2) uses the Custom Code in accordance with the terms of the Agreement; 3) does not modify it in any way, 4) does not use it in combination with other software or services in a way not authorised by SWIFT. This Section 8 states the Customer's sole and exclusive rights and remedies, if it reports a problem with the SWIFT Custom Code within 30 calendar days after the go-live date and in the event of the resulting automatic termination of the Agreement for the Custom Code.

9 Confidentiality and Data Protection

9.1 Except in the case where the Parties entered into a separate non-disclosure agreement with respect to the performance of the SWIFT Professional Services, the Parties agree to be bound by the confidentiality articles as set out in the SWIFT General Terms and Conditions (available on swift.com), regarding use, confidentiality and non-disclosure of information. These articles are hereby incorporated in the SWIFT Services Terms and Conditions, mutatis mutandis, with the effect that all information in any form exchanged in connection with the rendering of the SWIFT Professional Services or this Agreement shall have the benefit of these articles.

9.2 Each party acknowledges and agrees that the other party may Process Personal Data collected in the context of the Agreement, such as business contact details, as a separate Controller for the party's own business purposes, such as billing, account management, security and fraud detection, accounting, data analysis, benchmarking, technical support, product development and record keeping in accordance with Data Protection Laws. Each party will ensure its Processing of Personal Data complies with Data Protection Laws and take all appropriate technical and organisational measures to protect Personal Data against any Personal Data Breach. Each party acknowledges that the Personal Data may not be kept longer than necessary for the intended Processing, except as permitted under Data Protection Laws. As identified in the applicable scope of engagement, to the extent SWIFT processes any personal data subject to Data Protection Laws on behalf of its Customer in the context of the Services, the Data Processing Addendum ("DPA") to these Consulting Terms and Conditions and as amended from time to time, (which is available under the legal page of SWIFT.com), will also apply. The DPA forms an integral part of these Consulting Terms and Conditions. The DPA shall control over any contradictory term otherwise contained in these Consulting Terms and Conditions solely with respect to the

Processing of Personal Data subject to Data Protection Laws. The term "Data Protection Laws" means any applicable laws and regulations governing the Processing of Personal Data, including the GDPR.

10 Copyright

10.1 Each Party owns, and will continue to own all right, title and interest in and to any material, know how, software, information, trade secrets and property that it owned prior to this Agreement, or that it created or acquired pursuant to this Agreement.

10.2 Notwithstanding article 10.1, SWIFT shall not be restricted in its use of ideas, suggestions, concepts, know-how, data and techniques acquired or learned in the course of performing the SWIFT Professional Services in future engagements, provided that SWIFT shall always protect the Customer's anonymity.

10.3 Each Party acknowledges that some product, service or company names used in connection with the SWIFT Professional Services may be the trademarks or registered trademarks of their respective owners and may not be used without prior permission.

10.4 On payment of all charges, the Customer shall have a perpetual, non-exclusive, non-transferable license to use the ordered SWIFT Professional Services for its internal purposes and only as further specified in the Agreement. The Customer acknowledges that it shall have no other intellectual property rights in or to any of the ordered SWIFT Professional Services.

11 Integration Services and Custom Code License

11.1 With respect to integration services and custom code development, SWIFT grants the Customer, upon payment of all charges, a non-exclusive, non-transferable and time-limited right (based on the related SWIFT product license duration) to use the integration solution and the Custom Code, for the specific purposes described in the Agreement.

11.2 Except to the extent expressly permitted by the Agreement, the Customer must not, nor authorise others to:
a) modify, enhance, or otherwise change the Custom Code, or prepare derivative works based upon the Custom Code;
b) translate, decompile, disassemble, reverse-engineer, or otherwise re-create the Custom Code or determine its source code (except to the extent expressly permitted by applicable law);
c) rent, lease, sell, sub-license, distribute, allow access to, or otherwise provide or transfer the Custom Code to third parties;
d) merge all or any part of the Custom

Code with another programme;
e) reproduce the Custom Code (except to the extent necessary for back-up or disaster recovery purposes);
f) remove, alter, or cancel from view any copyright or other notices of proprietary rights, marks, or legends appearing on the physical medium or contained in the Custom Code. The Customer will reproduce and include the same on any permitted copy.

11.3 Customer must subscribe to SWIFT Custom Code maintenance services to obtain support and maintenance services on the Custom Code.

12 Acceptance

12.1 SWIFT will notify the Customer of completion of the SWIFT Professional Services (in part or in whole) and can also provide a report documenting the actions performed and a sign-off sheet.

12.2 Unless otherwise specified in the Agreement and without prejudice to the warranty on the Custom Code as set out in article 8 of these SWIFT Services Terms and Conditions, the Customer has ten (10) business days as from the earlier of receipt by the Customer of the sign-off sheet or SWIFT notification of completion of the SWIFT Professional Services (in part or in whole) to either indicate its acceptance of the SWIFT Professional Services concerned or notify SWIFT in writing of any non-conformity or incompleteness of the SWIFT Professional Services with the Agreement.

12.3 If the Customer does not indicate its acceptance within these ten (10) business days the SWIFT Professional Services will be considered to be accepted by the Customer and the Customer will not be able to claim any non-conformity with the Agreement or incompleteness of the SWIFT Professional Services, unless the claim relates to hidden defects. In the event of notification of non-conformity or incompleteness, SWIFT will use all commercially reasonable efforts to correct the non-conformity or incompleteness within a reasonable period of time.

13. Duration and Termination

13.1 Unless otherwise agreed between the Parties, the Agreement shall enter into force upon receipt and acceptance by SWIFT of the Customer's order.

13.2 The Agreement shall remain in effect until completion of the SWIFT Professional Services as notified by SWIFT, subject to early termination by either Party in accordance with the terms of this Section 13.

13.3 Each Party has the right to

terminate all or part of the Agreement immediately and automatically (without prior court intervention), upon written notice to the other Party, if, in the reasonable opinion of the terminating Party, the other Party committed a material breach of its obligations and such breach is incapable of remedy or is not remedied within 30 calendar days (or any other period agreed between the parties) after written notice of the breach has been given to the other Party.

13.4 When the SWIFT Professional Services are, or are contemplated to be, delivered or performed on a recurring basis (for example, year to year), each Party has the right to terminate all or part of the Agreement for convenience, upon 90 calendar days prior written notice to the other Party.

13.5 To the extent permitted by applicable law, each Party has the right to terminate all or part of the Agreement immediately and automatically (with prior notice but without prior court intervention), in the following events:

a) the other Party becomes insolvent (typically, subject to bankruptcy or similar proceedings) or generally fails to pay, or admits its inability to pay, all or a substantial part of its debts as they become due, or applies for or is granted a moratorium;

b) a receiver, manager, administrator, liquidator, or other similar officer or practitioner is appointed over the whole or any substantial part of the other Party's business or assets, or any steps are undertaken to that effect (typically, it becomes the subject of a bankruptcy, insolvency, or other similar proceeding);

13.6 Notwithstanding the foregoing, SWIFT has the right to suspend or terminate all or part of the Agreement immediately and automatically (without prior court intervention), upon written notice to the Customer, in the following events:

a) the Customer fails to comply with any law, decree, regulation, order or any other act or intervention of a regulatory, governmental, legislative or judicial authority, including a court or arbitral tribunal;

b) the Customer gives any person any bribe, gift, gratuity, or commission as an inducement or reward to take a specific action in relation to this Agreement;

13.7 SWIFT has also the right to terminate all or part of the Agreement immediately and automatically (without prior court intervention), upon written notice to the Customer, (i) to comply with any law, decree, regulation, order or any other act or intervention of a regulatory, governmental, legislative or judicial authority, including a court or arbitral tribunal.

13.8 If the Customer objects to a change made by SWIFT to these SWIFT Services Terms and Conditions as per article 15.4, the customer may, as its sole and exclusive right and remedy, terminate (without any liability or charge) the Agreement for the affected SWIFT Professional Services upon 1 month written notice to SWIFT. The Customer must serve such notice within 1 month of the date on which the Customer becomes aware (or should reasonably have become aware) of such new terms.

13.9 SWIFT has the right to terminate all or part of the Agreement for convenience at any time, upon 90 calendar days prior written notice to the Customer.

13.10 Termination of the Agreement, for any reason, will:

a) not relieve any Party from any of its obligations under this Agreement which may have arisen prior to termination or which expressly or by implication become effective or continue to be effective on or after such termination (including, but not limited to, articles 7, 9, 10 and 14 of these SWIFT Services Terms and Conditions);

b) be without prejudice to any other rights or remedies which any Party may have in respect of the termination.

13.11 If the Customer requires SWIFT to commence work in connection with a service proposal prior to the Agreement entering into force, SWIFT will be entitled to assume that the Customer agrees with the then current SWIFT Services Terms and Conditions or any other terms communicated in writing by SWIFT to the Customer, until such time as the Parties agree otherwise.

13.12 The Customer will pay all fees owed to SWIFT until the effective date of termination (where relevant on a *pro rata* basis).

14. Applicable Law and Jurisdiction

14.1 **THESE SWIFT SERVICES TERMS AND CONDITIONS AND ALL CONTRACTUAL AND NON-CONTRACTUAL OBLIGATIONS ARISING OUT OF THEM OR IN CONNECTION WITH THEM SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH BELGIAN LAW (WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PROVISION THAT WOULD CAUSE THE APPLICATION OF OTHER LAWS).** The applicability of the United Nations Convention on Contracts for the International Sale of Goods is expressly excluded.

14.2 Without prejudice to Section 12 of these SWIFT Services Terms and Conditions, the Customer can only bring a valid claim against SWIFT to the extent that it complies with the conditions set out in this Section 14. Firstly, the Customer must submit to SWIFT a written notice of claim, including the specific grounds of the claim, the (estimate of the) amount claimed and all available evidence necessary to demonstrate the soundness of the claim, within the following time limits:

a) for claims relating to SWIFT invoices: within 30 calendar days of the date of the invoice;

b) for any other claims (including for any claims for hidden defects or non-conformities): within 180 calendar days as from the completion of the SWIFT Professional Services.

14.3 The Parties will use all commercially reasonable efforts to resolve at business level, between the representatives of each Party, any disputes arising out of, or in connection with, the ordered SWIFT Professional Services, within 90 calendar days as from the written notice of the claim to the other Party in accordance with article 15.6 of these SWIFT Services Terms and Conditions. All disputes not solved amicably within such period of 90 calendar days may be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce then in force (the "Rules"), before three arbitrators appointed in accordance with these Rules. To the extent permitted by these Rules, the arbitration will take place in Brussels, in English.

14.4 Notwithstanding the foregoing, SWIFT reserves the right to commence legal proceedings in relation to a claim against a Customer before the courts of the jurisdiction in which the Customer is established

14.5 As set out in article 7.7 of these SWIFT Services Terms and Conditions, neither Party may recover more than once for the same loss or damage. Accordingly, neither Party may bring a claim for the same loss or damage under the SWIFT General Terms and Conditions and the SWIFT Services Terms and Conditions.

15. Miscellaneous

15.1 This Agreement does not create any employment relationship between the Parties and does not make either Party an agent or legal representative of the other Party, nor does it create a partnership or joint venture.

15.2 The Agreement constitutes the entire agreement and understanding between the Parties, and supersedes and cancels all prior negotiations, representations, proposals,statements, undertakings, oral or written, relating to the provision and the use of the SWIFT Professional Services.

15.3 No waiver of this Agreement or any provision thereof shall be binding upon the Parties unless made in writing and signed by the authorised representatives of the relevant waiving Party.

15.4 With regard to any SWIFT Professional Services that are, or are contemplated to be delivered or performed on a recurring basis, SWIFT may upon reasonable prior written notice revisit or reconsider the terms governing specifically such SWIFT Professional Services typically these SWIFT Services Terms and Conditions and where applicable the related Service Proposal (including the pricing terms). If the Customer does not accept the changes, the Customer has the right to terminate the Agreement in accordance with article 13.8 of these SWIFT Services Terms and Conditions.

15.5 If any provision of this Agreement is determined to be invalid, unlawful or unenforceable, in whole or in part, such provision or the affected part thereof will be severed from the remainder of the Agreement, which will continue to be valid and enforceable to the fullest extent permitted by applicable law. Upon determination that any provision is invalid, unlawful or unenforceable, in whole or in part, the Parties shall negotiate in good faith to modify the Agreement, so as to effect the original intent of the Parties as closely as possible in a manner which removes the cause of the invalidity, unlawfulness or unenforceability and ensuring that the economic or legal substance of the transaction contemplated by the Agreement is not affected in any manner materially adverse to either Party.

15.6 Any notice, request, demand, direction, or other communication required or permitted to be given or made under this Agreement or in connection therewith, shall be deemed to have been properly given or made if delivered by registered post, e-mail or fax, when addressed to the contact person identified in the service proposal (or to any other contact person notified in writing to the other Party).

15.7 The Customer authorises SWIFT to include its name and logo as reference in any customer list or in any other proposal, presentation or public announcement regarding this Agreement, the SWIFT Professional Services or SWIFT's business in general.

15.8 Whenever an electronic form or electronic communication is used, each Party accepts the validity of an electronic signature or electronic data, and confirms that such signature or data have the same legal force and effect as if in writing or paper based

15.9 Only the English version of the Agreement and of SWIFT Contractual Documentation as published by SWIFT (typically, in the SWIFT User Handbook) is valid.