

Introduction

These Terms and Conditions for Payments (the “**Payments T&C**”) govern the execution by TradeXBank AG (the “**Bank**”) of the customer’s payment orders and processing by the Bank of domestic and cross-border outgoing and incoming payments.

These Payments T&C are special regulations of the Bank for the purposes of the Bank’s General Terms and Conditions (the “**GTC**”). The matters not specifically governed by these Payments T&C are subject to the GTC, other special regulations of the Bank and specific agreements with the customer.

Article 1 Requirements to execution of payment orders

The Bank will execute the customer’s instruction to make a certain payment or payments (the payment order) provided that the following requirements are fulfilled:

- (1) Payment details. Payment order shall provide the following details:
 - full name and address of the customer;
 - account number of the customer’s account to be debited;
 - amount to be transferred (including currency);
 - account number / IBAN of the beneficiary's account;
 - full name and address of the beneficiary
 - identification of the financial institution of the beneficiary (SWIFT BIC and/or national clearing number).

All details shall be complete, precise and unambiguous to the Bank’s satisfaction. In specific cases, additional information may be required.

- (2) Available funds. In order for the payment order to be processed, the customer shall have an account balance or an account credit limit at the time of execution at least equivalent to the amount of the payment order. The Bank may in its sole

discretion allow overdraft subject to the GTC.

- (3) Power of disposal. Payment order shall be executed by persons duly authorised to act on behalf of the customer.
- (4) No disposal restraints/restrictions. There shall be no legal, regulatory or internal Bank’s provisions, no orders by authorities, no national or international sanctions that the Bank is bound to observe and no agreements (e.g. pledges of account balances) that would prevent execution of the payment order.

Article 2 Delivery of payment orders

- (1) Payment orders shall be submitted on paper with original “wet ink” signatures or via the electronic channels offered by the Bank, and, subject to the below, by email. Same rule applies for amendments to the payment orders and revocations.
- (2) The Bank will process payment orders submitted by email unless the customer expressly agrees with the Bank that payment orders of the customer shall not be delivered by email. The customer bears all risks associated with delivery of payment orders by email, including the increased risk of fraud.
- (3) The Bank may not be deemed negligent in processing a payment order if the Bank has duly completed a call-back procedure in accordance with its internal rules.

Article 3 Standing orders

Standing orders as well as amendments and cancellations of existing ones shall be received by the Bank at least five business days before their effective date. The Bank reserves the right to cancel standing orders in justified individual cases, with a 30 days’ notice to the customer.

Article 4 Cut-off times

- (1) If a payment order is received by the Bank after the relevant cut-off time, the

payment order will usually only be processed on the following business day.

- (2) The information about cut-off times will be communicated to the customer in an appropriate manner.

Article 5 Execution of payment orders

- (1) The Bank will execute the payment order as on the date specified therein (or, if no such date is provided, within one business day), provided receipt of the order by the relevant cut-off time and fulfilment of all requirements to payment orders.
- (2) If a payment order cannot be executed on the date specified therein, the Bank will execute on the first day when execution is possible.
- (3) Execution of a payment order is always subject to the clarifications which the Bank may require.
- (4) The Bank may amend payment orders (e.g. convert account numbers into IBAN format, add or change clearing numbers / BICs, correct spelling mistakes) in order to facilitate efficient processing. The Bank may, at its sole discretion, execute payment orders with insufficient or missing details, if these details can be corrected or completed by the Bank.
- (5) Without prejudice to the generality of the foregoing, the Bank may complete details about the beneficiary account holder, if known to the Bank, and may communicate the completed details to the customer in any debit advice or similar individual or periodical statement.
- (6) The Bank has the right to determine the routing of the payment (e.g. intermediary financial institutions) and to change any respective details of the payment order.

Article 6 Processing / account debit

- (1) When a payment order is executed, the account specified by the customer will be debited with the value date being the execution date.
- (2) Depending on the type of payment order, the payment order may be processed electronically in the system the day before

its execution. Once the order is processed, the available balance can be reduced immediately by the payment amount and any applicable fees.

- (3) The Bank has no influence on credit of the payment to the beneficiary by the financial institution of the beneficiary.

Article 7 Direct debit

Direct debit will be subject to a separate special regulation of the Bank or a contractual arrangement with the customer. In absence of those, the Bank will reject all incoming direct debits without notice to the customer.

Article 8 Non-execution of payment order

- (1) If any requirement in relation to a payment order is not fulfilled, the Bank does not amend the payment order in accordance with clause (4) of Article 5 hereof, the Bank will not execute the payment order.
- (2) If the payment order is rejected by the Bank or another party involved in the transfer (e.g. the beneficiary's financial institution) the Bank will inform the customer in an appropriate manner about the reason for the rejection. If the Bank has already executed the payment order, it will re-credit the amount to the account after recovery.
- (3) If the Bank is itself in a position to rectify the reason for the rejection of the payment order, and the respective amount has not been recredited to the customer's account, the Bank may re-execute the payment order without consultation with the customer.

Article 9 Data comparison by third-party institution

- (1) The customer shall note that the payment amount will be credited by the financial institution of the beneficiary solely on the basis of the IBAN or account number specified, without any comparison being made between the data transmitted and the name and address of the beneficiary.

- (2) The financial institution of the beneficiary may nonetheless reserve a similar right to undertake this comparison at its discretion and to reject the payment in the event of discrepancies.

Article 10 Credit of incoming payments

- (1) Incoming payments are credited to the account based on the IBAN or account number provided in the payment order, without any comparison of the data transmitted with the name and address of the person(s) designated as beneficiary. Furthermore, the payment will be credited irrespective of the currency indicated in the transfer.
- (2) The Bank nonetheless reserves the right to undertake this comparison at its discretion (including after the payment has already been credited).
- (3) The value date of the credit entry will be the calendar date on which the Bank can access the incoming payment or, in the case of foreign currencies, the calendar date on which the receipt of cover has been confirmed to the Bank by the correspondent bank. At the discretion of the Bank, upon request of the Customer, the Bank may credit an incoming payment earlier, subject to Article 12 hereof.

Article 11 Rejected and blocked incoming payments

- (1) Incoming payments for which information is incomplete, incorrect, or ambiguous (e.g. no or non-existent IBAN or account number, missing or deficient data relating to the remitting party) or payments for which the data comparison identifies discrepancies or which cannot be credited for any other reason (e.g. legal, regulatory or internal Bank's provisions, orders by authorities, national or international sanctions that the Bank is bound to observe, terminated relationships) are transferred back to the ordering financial institution, provided that the Bank is not under an obligation

to block the incoming payment.

- (2) In order to assess the background of the incoming payment before the Bank decides on a rejection, blocking or credit of the payment, however, the Bank reserves the right in the aforementioned cases to obtain information and documentation as well as corrected or supplemental payment instructions from the ordering financial institution with a view to a possible credit. The Bank shall not be liable to the customer for any resulting delays in the credit or rejection.
- (3) In the event of a rejection, the Bank may inform all parties involved in the transaction (including the remitting party) of the reason why the payment was not credited.

Article 12 Right to demand repayment of credit to account

Once a payment has been credited to an account, regardless of whether the account has been closed in the meantime, the Bank is entitled at any time to debit an account of the customer for the amount credited, together with interest, or to otherwise reclaim such amount from the customer if:

- later evidence shows that the credit entry was defective, incorrect, or otherwise wrong; or
- the Bank made the credit entry prior to the date mentioned in clause (3) of Article 10 hereof and fails to receive the cover payment underlying the credit from its correspondent within 3 business days after the credit.

The Bank will inform the customer promptly about the occurrence of any such debit.

Article 13 Debit and credit advice

Debit and credit advice will be provided to the customer in an appropriate manner. The customer shall raise any respective complaint immediately upon receipt of the advice, but in any case, within 30 days of the date of the advice.

Article 14 Currency conversion

- (1) If a debit or a credit requires currency conversion, the foreign exchange spot rate is used, which is applied by the Bank on the date that the payment transaction is processed for the relevant transaction. As a result, the processing date may be before the value date.
- (2) The rates depend on the amount being converted.
- (3) Price gains or losses due to currency conversions in connection with the non-execution of the payment order or the credit from rejections are credited or debited to the client.

Article 15 Fees

- (1) The Bank may charge fees for services rendered in connection with payment transactions (payment orders and incoming payments), which are based on the Bank's fee schedules and tariffs.
- (2) All third-party fees incurred by the Bank will be re-charged to the customer.
- (3) Fees may be changed at any time. Changes shall be communicated to the customer in an appropriate manner.

Article 16 Payments on official holidays

- (1) Official bank holidays for the Bank are determined in accordance with the GTC.
- (2) If a credit or debit is to be effected on an official bank holiday, the Bank may process such credit or debit on the business day following such holiday, or, at the Bank's discretion, before such holiday.
- (3) Payments may also be subject to regional, foreign or specific regulations of the financial institutions concerning bank holidays.

Article 17 No liability for delay, blocking or non-execution of transactions

- (1) The Bank is not obliged to execute payment orders or to process incoming payments that infringe the applicable

law, regulatory provisions or official orders of responsible authorities, or that in some other way are not compatible with internal rules of the Bank. The Bank shall not be liable for any delays that result from required investigations.

- (2) International or foreign regulations and measures (e.g., special functionality of the foreign payment system, legal or regulatory restrictions, sanctions) or regulations and measures of third-party financial institutions or other events beyond the control of the Bank may result in the delay, blocking or nonexecution of the transactions. The Bank is not liable for damages resulting from any such delay, blocking or non-execution.

Article 18 Data transfer

- (1) The customer acknowledges that the information related to the customer (in particular, full name / company, address, IBAN, account number) will be provided when processing domestic and cross-border payment orders and other payment transactions (e.g. debit advice) to the financial institutions involved (particularly the beneficiary's domestic and foreign correspondent banks and financial institutions), the operators of payment systems both domestically and abroad (e.g. Swiss Interbank Clearing), SWIFT (Society for Worldwide Interbank Financial Telecommunication), and the beneficiaries domestically and abroad.
- (2) The customer acknowledges and agrees that, depending on the payment transaction and payment processing, data from domestic payment transactions may also be sent abroad (e.g. if the payment amount is in a foreign currency or if the payment uses SWIFT).
- (3) The customer agrees that all parties involved in the payment transaction may transfer the data (in particular, for further processing or for storage purposes) to authorised third parties in their country or in other countries.
- (4) In addition, the customer acknowledges that data transmitted abroad is no longer protected by Swiss law, but is instead

subject to the law of the foreign jurisdiction in question, and that foreign laws and orders of authorities may require this data to be passed on to government authorities or other third parties.

Article 19 Duty to inform

If the customer determines that an account has been wrongly credited or debited or has been credited or debited with an incorrect amount, the customer shall inform the Bank about this without delay.

Article 20 Changes to the Payments T&C

The Payments T&C may be amended at any time in accordance with the GTC.

Article 21 Further provisions

Without prejudice to the application of the GTC in general, the provisions of the GTC on:

- governing law;
- jurisdiction;
- liability and indemnity;
- banking secrecy and confidentiality; and
- data transfer, reporting and disclosure,

shall apply without limitation to the Payments T&C.