SWIFT Consulting Terms and Conditions
(also known as: SWIFT Services Terms & Conditions)

1. Scope of Services

1.1 These Consulting Terms and Conditions together with the e-order form, the referenced Service Proposal and related quotation form together the "Agreement" that govern the provision of Consulting Services by SWIFT.

1.2 "SWIFT" refers to the SWIFT Company identified in the Service Proposal. "You" refers to the company subscribing to the Services as indicated on the e-order form.

1.3 SWIFT will provide, at your request, Consulting Services as described in the SWIFT Service Proposal referenced in the order form, and to the extent included and described therein, with deliverables (the "Services").

1.4 You may, at any time by written notice ("Change Notice") require SWIFT to make changes within the general scope of the Service Proposal. If any such Change Notice causes a variation in SWIFT's cost or time required for performance under the Service Proposal, such Service Proposal shall be modified in writing to incorporate any adjustment to the price and/or delivery schedule, as applicable. SWIFT will submit to you a proposal for such adjustment within a reasonable time after the date you delivered the Change Notice to SWIFT.

1.5 You agree that SWIFT may subcontract such portion of the Services as it may deem appropriate to one or more other firms SWIFT determines to be suitable, with SWIFT remaining responsible for all aspects of the execution of the Services as specified herein.

2. Charges

2.1 In consideration of the Services to be provided pursuant to this Agreement, you shall pay to SWIFT the service fee specified in your Service Proposal.

2.2 Unless otherwise provided in your Service Proposal, terms of invoicing and payments are further detailed under SWIFT Price List (ordering, Invoicing, and Payment) as available under SWIFT.com.
Unless specific terms to the contrary have been expressly agreed elsewhere in the Agreement, you will reimburse SWIFT for all actual expenses incurred in connection with the Services, including travel, lodging and meals, in accordance with SWIFT Travel and Expense policy.

3. Timing

3.1 The timeline specified in your Service Proposal is conditioned upon your timely giving SWIFT access to all locations and systems at all relevant times and providing SWIFT with all information (such information to be accurate, complete and timely) and cooperation necessary for the execution of the Services and provision of any deliverables. 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 failing to do so.

If you do not cooperate with SWIFT for the execution of the Services as per the agreed service proposal, forcing SWIFT to put the project on-hold for more than two weeks, SWIFT reserves the right to consider this as a tacit cancellation of the Project. As a result, clause 4 on Cancellation and Postponement will become applicable.

3.2 Unless specific terms to the contrary have been expressly agreed in the Service Proposal, standard working day of a consultant delivering the Services consist of 7.5 hours, performed within 09:00 – 18:00.

4. Cancellation & Postponement

4.1 If you cancel or postpone the delivery of Services at any time either before or after the start of the Project (e.g. kick-off meeting or any other start date agreed between the parties), a penalty will be charged to you.
For cancellation before the start of the Project, this penalty will be equal to 80% of the fees that would have been due for the planned resources for the first two weeks of Services.
For postponement of the agreed start date before the start of the Project, this penalty will be equal to 40% of the fees due for the planned resources for the first two weeks of Services.
When the cancellation or postponement takes place after the start of the Project, the same percentages will be applicable to the fees due for the planned resources for the two weeks of Services following the notification of cancellation or postponement.
If the project is postponed to an unspecified date, the penalties for cancellation will apply.
For fixed fee Projects, the parties will refer to the estimated timeline of the Project and the percentage will be applied to the total fees proportionate to 10 days, as applicable.

4.2 In addition to the above penalties, you shall pay SWIFT for any Services (including project management efforts) effectively executed before the cancellation or postponement of the Project.
Further, all charges related to travel and expenses, already incurred by SWIFT (e.g. fees and penalties applied by travel agencies, carriers and hotels) will be recharged to you at cost.
SWIFT will undertake all actions to keep those charges to the minimum.

5. Information

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

5.2 Please note that, other than as set out in this agreement, we will not audit or otherwise test or verify any information provided to us in connection with the Services or deliverables. You agree that we shall be entitled to rely on all information provided to us and on your assistance in connection with our Services or any deliverables.

6. Liabilities and Warranties

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

6.2 The Services may include guidelines or recommendations or interpretation of data. You are solely and exclusively responsible for deciding any particular course of action or omission and for implementing any actions or taking any business decision on this basis. SWIFT disclaims all liability with regard to such actions or decisions and their consequences.

6.3 EXCEPT AS SPECIFIED HEREIN, SWIFT EXPRESSLY DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, ANY IMPLIED WARRANTY OR ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR OF NON-INFRINGEMENT, WITH RESPECT TO ANY SERVICE OR DELIVERABLE.

6.4 In any event, SWIFT's liability (whether in contract, tort or otherwise) in connection with the Services will be limited to the total amount of the charges you have paid to SWIFT for the Services. When the total amount of charges includes an annual fee component, SWIFT's liability is limited to the latest paid annual fees.

6.5 Any claim for indirect, special or consequential losses (such as, but not limited to, loss of revenue, loss of profit, loss of data, loss of use, loss of goodwill, loss of savings or interruption of business) suffered by you or by any third party is expressly excluded.

6.6 Above limitations and exclusions of SWIFT's liability do not apply in case of fraud or when prohibited by law.

6.7 You hold SWIFT and each affiliate, officer, director, subcontractor, representative and employee of SWIFT (SWIFT and all such persons and entities, collectively, the "SWIFT Parties") harmless from, and agree to indemnify the SWIFT Parties against, any and all actions, proceedings, losses, claims, demands, expenses (including, without limitation, expenses of legal counsel) and liabilities of any nature (collectively, the "Liabilities") that may be asserted against any such SWIFT Party in connection with the Services, any Deliverable or this Agreement, with the exception of such Liabilities which are finally and judicially determined (including the conclusion of any appeal) to have resulted from the fraud, wilful misconduct or gross negligence of any of SWIFT Parties.

6.8 Services and Custom Code Development

Following the go-live of an integration solution, you will benefit from a warranty period of 30 calendar days on any Custom Code developed by SWIFT. If the Custom Code does not perform within that period of time in all material respects in accordance with the relevant service proposal and agreed documented specifications, SWIFT will use all commercially reasonable efforts to correct it within a reasonable time period, free of charge. This warranty is only valid to the extent that you 1) notify SWIFT of your go-live date, 2) use the Custom Code in accordance with the terms of such service proposal and any other relevant documentation; 3) do not modify it in any way and 4) do not use it in combination with other software in a way not authorised by SWIFT. This clause states your sole and exclusive rights and remedies, if

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you report a problem with SWIFT Custom Code within 30 days after the go-live of the integration solution.

7. Confidentiality & data protection

7.1 Except in the case where the parties entered into a separate Non-Disclosure Agreement with respect to the performance of the Services, the parties agree to be bound by the Confidentiality clauses of SWIFT''s General Terms and Conditions (as set forth on swift.com), regarding use, confidentiality and non-disclosure of information. These clauses are hereby incorporated herein, mutatis mutandis, with the effect that all information in any form exchanged in connection with the rendering of the Services or any deliverables or this Agreement shall have the benefit of these clauses.

7.2 Each party acknowledges and agrees that the other party may process personal data related to its employees or independent contractors under its supervision for purposes relating to security and fraud detection, accounting and records keeping, and more generally, the performance of its obligations under this Agreement in accordance with applicable law. Each Party acknowledges (and shall cause the individuals concerned to acknowledge) that each individual concerned has the right to consult its personal data for information and correction purposes through a written request addressed to the respective Parties.

7.3 Furthermore, you authorize SWIFT to process personal data related to your employees, officers, customers, partners or other third-parties as necessary to provide you with the Services and deliverables as per this Agreement. In these circumstances, SWIFT will process such data upon your instructions only. SWIFT will implement appropriate technical, and organizational security measures to protect your data against any accidental or unlawful destruction or accidental loss, alteration, unauthorized disclosure or access.

8. Copyright

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

8.2 SWIFT shall not be restricted in its use in future engagements of ideas, concepts, know-how, data and techniques acquired or learned in the course of performing the Services, provided that SWIFT shall always protect your anonymity.

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

8.4 On payment of all charges, you shall have a perpetual, non-exclusive, non-transferable license to use the Services and deliverables for your internal purpose and only as further specified herein and in the Service Proposal. You acknowledge that you shall have no other intellectual property rights in or to any Services or deliverables.

8.5 Integration Services and Custom Code development

With respect to integration services and custom code development hereinafter referred to as the "Custom Code"), SWIFT grants to you, 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 Custom Code, for the specific purposes described in the applicable Service Proposal and any related service documentation.

Except to the extent expressly permitted under SWIFT contractual documentation, you must not, nor authorise others to:
a) modify, enhance, or otherwise change the software, 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 to, or 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 program
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. You will reproduce and include the same on any permitted copy.

The Custom Code is not supported by SWIFT, unless you ordered support services separately.

9. Acceptance

Unless otherwise specified in the Service Proposal and without prejudice to the warranty on the Custom Code as set forth under Section 6 above, upon delivery of Service and any specific deliverables, you have one week to notify to SWIFT, in writing any non-conformity of the Services or deliverables with the Agreement. In such case, SWIFT will use all reasonable commercial efforts to correct the non-conformity within a reasonable period of time. After this one week, unless you notified SWIFT otherwise, the Services and deliverables will be considered as automatically accepted by you.

10. Duration

10.1 This Agreement shall become effective upon receipt and acceptance by SWIFT of your e-order.

10.2 If you require SWIFT to commence work in connection with a Service Proposal prior to placing your e-order, SWIFT will be entitled to assume that you are in agreement with these Consulting Terms and Conditions and the related Service Proposal until such time as we agree otherwise

10.3 This Agreement shall remain in effect until completion of the Services, subject to early termination by either party in accordance with the terms below.

10.4 Each party shall have the right by notice in writing given to the other party to

terminate all or part of this Agreement if the other party is in material breach of its obligations where such breach either cannot be remedied or has not been remedied within 30 days after written notice thereof.

10.5 Further, when Services are, or are contemplated to be, delivered or performed on a recurring basis (for example, year to year), either party has the right to terminate the Agreement for convenience, in whole or in part, by providing a 90 days prior written notice to the other party.

10.6 SWIFT reserves the right to terminate the Agreement for convenience at any time with a 90 days prior written notice.

10.7 Termination of this Agreement for any reason whatsoever shall not relieve either party from any of its obligations under this Agreement arising 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 6, 7 and 8 and shall be without prejudice to any other rights or remedies it may have in respect of such termination.

11. Applicable Law & Jurisdiction

11.1 This Agreement shall be governed by Belgian law. The parties must use their best efforts to amicably resolve any issues that may arise between them in relation to this Agreement. They must escalate any such issues to their highest levels of management, before attempting to solve their dispute according to the CEPANI Rules of Mediation (www.cepani.be). All disputes not solved by mediation within three months upon a party's request to initiate mediation will be finally settled under the CEPANI Rules of Arbitration by one arbitrator appointed in accordance with those rules (www.cepani.be). Mediation and arbitration is conducted in Brussels and in English.

11.2 The applicability of the United Nations Convention on Contracts for the International Sale of Goods is expressly excluded.

11.3 To make a valid claim, you must submit your claim to SWIFT within the following time limits:
a) for claims relating to SWIFT invoices: within 30 days of the date of the invoice
b) for any other claims: within 6 months of the date of execution of the Services.

12. Miscellaneous

12.1 Export Control & Sanctions Regulation: the provision of the Consulting Services might be subject to export control, sanctions or other legal restrictions. By ordering SWIFT Consulting Services, you warrant that neither you nor the people to whom SWIFT will provide these Consulting services are identified on any EU and/or US sanctions lists (or are citizens of any country restricted under EU and/or US Sanctions programs) that would restrict the provision of these Consulting services to you.

12.2 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, nor does it create a partnership or joint venture.

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12.3 This Agreement constitutes the entire agreement of the parties, and supersedes all other oral or written representations, understandings, or agreements relating to the Services or the subject matter hereof.

12.4 No modification, amendment, supplement to or waiver of this Agreement or any provision hereof shall be binding upon the parties unless made in writing and signed by the authorized representatives of both parties.

12.5 With regard to any Services that are, or are contemplated to be, delivered or performed on recurring basis, SWIFT may on an annual basis revisit or reconsider the terms (including pricing) of such Services and any deliverables or whether to continue such Services and deliverables, and upon 90 days prior written notice to you may change such terms or terminate such Services and deliverables.

12.6 If any provision of this Agreement is determined to be illegal, void or unenforceable in whole or in part, such provision or the affected part shall be deemed not to form part of this Agreement but all other provisions together with the remainder of the affected provision shall remain in full force and effect.

12.7 Neither of us will be liable for any delays or failures in performance or breach of contract due to events or circumstances beyond our reasonable control.

12.8 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).

12.9 You authorize SWIFT to include your name and logo as reference in any customer's list or in any other proposal, presentation or public announcement regarding this Agreement, the Services or Deliverables or SWIFT's business generally.

12.10 Unless expressly agreed otherwise between the Parties elsewhere in the Agreement, in the case of discrepancies between these Consulting Terms and Conditions and the Service Proposal or any related documents, these Consulting Terms and Conditions will prevail.