

1. Service/scope

These General Terms govern the relationship between a bank or a payment service provider (hereinafter referred to as the "Customer") and PostFinance Ltd (hereinafter referred to as "PostFinance") with regard to correspondent banking. Correspondent banking refers to the processing of cross-border transfers for third parties.

The respective latest version of these General Terms, the document "Technical Specifications", the document "Cut-off Times" (all three of them can be found at postfinance.ch/banks-international-documents) and the individually applicable "Fee Schedule" are considered integral parts of the contract.

2. Account

a) Account opening

PostFinance shall open one or multiple accounts for processing correspondent banking transactions in the name of the Customer provided that all of the necessary formalities have been completed.

Opening a PostFinance account entitles the Customer to select PostFinance as its standard settlement instruction partner (SSI) for payments in Swiss francs, irrespective of location.

b) Use of accounts, restrictions

The Customer undertakes to use the accounts and services under these General Terms solely for payment transactions and to refrain from making those accounts and services directly accessible to third parties such as its own customers (e.g. in the form of payable-through accounts). Payment transactions can be executed on behalf of third-party banks without prejudice to the foregoing restriction.

The issuance of cards and cash withdrawals are not envisaged for the accounts opened for this service.

c) Overdraft limit

Where PostFinance deems, at its own discretion, that the applicable preconditions have been met (e.g. positive creditworthiness check, regular credits), it may grant an overdraft limit for a maximum of one month. If the limit is exceeded in terms of time and/or amount, PostFinance shall have the right, in particular, to block the account at any time and without prior notice, waive the limit and initiate further steps.

d) Checking and complaints with regard to account statements

PostFinance shall generate and provide a daily account statement showing completed transactions and send it to the Customer.

The Customer is obliged to check account statements and other notifications without delay and immediately report all instances in which it does not receive them. The Customer must lodge complaints regarding the execution of payment orders (or failure to execute them) within one month of the corresponding notification. In principle, complaints that are not submitted in good time shall result in the Customer being liable for any resulting damages. If a complaint is not submitted within the set period, the corresponding statements (e.g. account statements) shall be deemed to have been approved.

e) Rights of set-off, lien and retention

In respect of all existing and future claims arising out of its business relationship with the Customer, without regard to their due date or currency, PostFinance shall have the rights of set-off and lien over all assets it holds, itself or through third parties, on the Customer's behalf. With respect to future claims, PostFinance shall have the right to retain corresponding assets. PostFinance's right of lien arises automatically with the claim. PostFinance shall be entitled to pursue legal enforcement proceedings or to realize the lien directly as soon as the Customer falls into arrears.

3. Execution of payment orders

a) General information

When the Customer issues an order, PostFinance shall execute it, provided the necessary conditions are met (e.g. sufficient funds available, limits set by PostFinance not exceeded, compliance with any lead times, verification

of identity, no signs of misuse, compliance with legal and regulatory requirements). These conditions shall also apply to collective orders for each individual payment. In the event of individual erroneous payments orders, PostFinance shall be entitled not to execute or to reject the entire collective order.

b) Payment order requirements

In order for PostFinance to execute an international payment on behalf of the Customer, at least the following information must be cumulatively available in the correct form:

- Last name, first name or company name and address of the beneficiary and the originator;
- IBAN or account number of the beneficiary and the originator;
- Clearing number (business identifier code, BIC, as applicable), financial institution of the beneficiary;
- Transfer amount and currency;
- Execution date for the payment order.

PostFinance reserves the right to perform a comparison of the IBAN indicated with the name and address of the payee at its own discretion and to reject the payment order in the event of a discrepancy. Payment orders will only be executed if the transfer currency corresponds to the Customer's account currency.

c) Date/time

PostFinance shall execute the payment order at the time specified therein or the next possible execution date. The applicable acceptance cut-off times can be found in the "Fee Schedule" that is provided to the Customer before establishing the business relationship. If the Customer delivers the payment order after the applicable acceptance cut-off time or if the delivery falls on a Saturday, Sunday or a legally recognized public holiday, the order shall be executed on the next possible banking day.

d) Revocation and retraction

Payment orders can only be revoked as long as they have not yet been processed by PostFinance or forwarded to the payees. PostFinance shall prescribe the applicable procedures.

e) Corrections by PostFinance

PostFinance shall be entitled, but not obliged, without notifying the Customer in advance, to execute a payment order despite defective or missing information pursuant to section 2b) if PostFinance is able to correct, rectify and/or supplement such information beyond any doubt (e.g. conversion of account numbers into IBAN format).

f) Insufficient funds

Where the Customer submits a payment order or multiple payment orders, the total amount of which exceeds the Customer's available balance or the overdraft limit granted to them, the payments may be blocked. PostFinance can determine whether and in which order the individual orders are executed. This may lead to a shortfall or exceeding of the overdraft limit. PostFinance excludes any liability in this regard.

g) Debit/credit date

The Customer's account shall be debited or credited at the time of processing (see section 3c).

h) Delay, non-execution and return/debit of payments

If one or more of the requirements specified in section 3) are not met and if for that reason the payment order is not executed or is rejected after having been debited from the account by another party involved in the payment transfer (e.g. by the payee's financial institution), PostFinance shall credit the amount back to the applicable account if it was previously debited.

Where PostFinance is able to eliminate the reason for the rejection of the payment order itself, it shall be entitled, but not obliged, to execute the payment order anew, without consulting the Customer.

Delays where PostFinance is required to conduct investigations before effecting a payment, e.g. for legal or regulatory reasons, also remain reserved. Any loss or damage arising from these delays shall be borne by the Customer.

i) Erroneous and incorrect bookings

If PostFinance causes erroneous or incorrect bookings, it shall have the right to reverse such transactions at any time without consulting the Customer. Should circumstances arise in which a third-party bank triggers an incorrect payment for technical reasons, PostFinance may debit and refund the erroneously transferred amounts without authorization with the Customer's incoming value date.

j) Foreign currencies

Counter investments corresponding to credit balances in foreign currencies are invested in the name of PostFinance, but at the cost and risk of the Customer, with correspondent banks within or outside the relevant currency area. The economic and legal consequences of any official measures affecting PostFinance's credit balance in the country of the currency or investment shall be borne by the Customer on a pro rata basis.

4. Legal and other obligations and service restrictions

PostFinance may take measures to comply with or implement legal or regulatory provisions, international treaties or sanctions, as well as agreements between PostFinance and third parties, for the purpose of ensuring proper business relationships or for reputational, internal compliance or security reasons. In such cases, particularly in the event of violations of legal and regulatory requirements, suspicion of such violations, failure to provide requested information or to provide it on time, PostFinance shall be entitled or obliged to restrict the use of services and products, block accounts, freeze any credit, limit disposal rights without stating reasons, report the business relationship to the competent authorities and/or terminate it, charge additional expenses, and/or take other appropriate measures with immediate effect.

The Customer shall be obliged to provide PostFinance, upon request, with all such information and documentation as necessary for PostFinance to comply with the legal and regulatory requirements applicable to it or as necessary to safeguard a proper business relationship. It is the Customer's own responsibility to comply with the legal and regulatory provisions applicable to it. In order to comply with legal and regulatory provisions, PostFinance reserves the right to obtain information relevant to business relationships from third parties.

5. Interaction/communication

a) Channels

The Customer acknowledges that customer communication may take place by post, telephone, electronic channels (such as video and audio channels, e-mail or the SWIFT channel) to the contact details used vis-à-vis, provided to or known to PostFinance. PostFinance may use an automated transcription function that records and converts audio and/or audiovisual content into text (the "Transcription Function") for documentation purposes. The Customer acknowledges the use of such a Transcription Function unless an objection is submitted in text form. Notwithstanding the foregoing, each individual participant of the respective communication will be asked in advance for consent to the use of the Transcription Function, which may also be given implicitly (by conduct). The Customer must share any changes to its details with PostFinance without delay. PostFinance may expand or restrict the available communication channels and their applications. The Customer acknowledges that communication via electronic channels is provided over the Internet and thus over an open, publicly accessible network. The Customer also acknowledges that despite the use of technically sophisticated encryption mechanisms, the possibility that unauthorized persons may gain access to transmitted data cannot be entirely excluded. PostFinance accepts no liability for possible damages that may arise in this regard.

b) Legitimation

The individual who has successfully identified themselves to PostFinance is deemed by the latter to be authorized to use the applicable Digital Services, regardless of any commercial register entries or recorded powers of attorney to the contrary. The Customer acknowledges and approves, without reservation, all of the transactions effected with their means of identification and security elements or those of their authorized representatives, such as transactions entered on the Customer's accounts/custody accounts/portfolios. Within the scope of the services, PostFinance may therefore allow the Customer to make queries and may accept orders and communications from them without further verification of their authorization.

c) Due diligence obligations

The Customer must fulfil the following due diligence obligations in particular in connection with use of digital channels:

- Any means of personal identification and security elements are to be kept secret and may not under any circumstances be disclosed to third parties.
- Furthermore, the Customer shall take all industry-standard security precautions (e.g. regarding the storage of security elements, selection of passwords, security of used end devices, etc.) to minimize unauthorized access to digital channels.
- Specific directives on the SWIFT "forms" remain reserved.

d) General waiver governing the receipt of paper documents

In principle, the Customer waives the receipt of paper documents and accepts electronic form as the delivery method for bank and customer documents (e.g. account statements, interest statements, customer contracts, etc.). If the Customer would like to receive paper documents, they must notify PostFinance accordingly in writing. Electronic documents shall be considered delivered when they have been sent via SWIFT or e-mail. The Customer shall be solely responsible for saving and storing their electronic documents.

e) E-mail communication

If the interaction between PostFinance and the Customer does not take place via the Swift channel, PostFinance and the bank may communicate by e-mail as part of this service. By signing these General Terms, the Customer acknowledges that the following risks in particular are borne by the Customer during the electronic exchange of information by e-mail:

- unencrypted information is transmitted over an open, publicly accessible network;
- the possibility that this information may be viewed and/or changed by third parties cannot be excluded;
- third parties may infer that there is a business relationship between the Customer and PostFinance;
- the sender's identity (e-mail address) may be impersonated or manipulated;
- the exchange of information may be delayed or interrupted as a result of transmission errors, technical defects, interruptions, malfunctions, unlawful interventions, overloading of the network, wilful blockage of electronic channels by third parties or other deficiencies on the part of network operators;
- considerable damage can be caused by the spread of viruses, trojans, worms, spam, phishing etc. via e-mail.

The Customer releases PostFinance from bank client confidentiality for e-mail communications related to this service. More detailed information about security on the Internet is published at postfinance.ch/security.

PostFinance does not accept orders such as payment orders, cancellations, order changes, etc. received by e-mail. Agreements to the contrary in individual cases remain reserved.

Authorized Persons for E-Mail communication must be communicated to PostFinance. These Persons are automatically granted an information right, which contains information about the current and all future business or account relationships. These persons may view details about all holdings and transactions from the date of this agreement and retroactively for all accounts and custody accounts they manage. It remains in force until PostFinance receives notice that it should be revoked. The Client releases PostFinance to this extent from the bank client confidentiality.

6. Prices and conditions

PostFinance sets prices (commissions, fees, including customer asset fees, charges, etc.) and interest (including possible negative interest) for its products and services. It reserves the right to adjust these at any time in line with the money and capital markets, inflation and other changes in cost. PostFinance can debit such prices, interest, charges and expenses directly to the account. Taxes and any additional charges incurred as well as any third-party costs shall be borne by the Customer.

PostFinance determines the time at which interest and prices are credited or debited (value date) and the date from which or up to which the interest period runs. Deposits and withdrawals occurring during the course of the year are included in the interest calculation on a pro rata basis.

Prices, price adjustments and the introduction of new prices shall be notified to the Customer in an appropriate manner and shall take effect on the date specified.

Upon receipt of such notification, the Customer shall have the option to object and give immediate notice of termination of the affected product or the affected service. This must occur within one month of notification at the latest.

The detailed prices for the "Correspondent Banking" service are communicated individually in the "Fee Schedule".

7. Compliance

a) Legal and regulatory obligations

Within the framework of these General Terms and the transactions processed therein, PostFinance and the Customer undertake to strictly adhere to the applicable legal requirements and regulations in their respective country of domicile, in particular with regard to the prevention of the use of the financial system for money laundering or terrorist financing. They shall accept full responsibility for ensuring such compliance and shall guarantee the availability of the necessary IT tools and systems.

The Customer shall be obliged to check all transactions that they execute on behalf of a third-party bank; at PostFinance's request, the Customer must provide evidence that said bank satisfies and complies with the legal and regulatory provisions in its country of domicile.

The Customer shall provide PostFinance with all the information required to facilitate a transaction and any additional information contained in the payment order unaltered and in full. To fulfil its legal and regulatory obligations and comply with international standards pertaining to correspondent banking, upon request, the Customer shall provide PostFinance – without delay – with additional necessary information regarding all payment transactions ordered by the Customer under these General Terms. If the Customer does not have this information, they shall promptly obtain it from their own customers. The Customer shall contractually ensure that their customers agree to the transfer of the necessary data.

b) Sanctions

If Swiss or international sanctions are levied against the Customer's country of domicile, PostFinance shall be entitled or obliged, respectively, depending on the nature of the sanctions, to immediately restrict or fully cease payment transactions. The foregoing also applies if the sanctions impose such demanding clarification obligations on PostFinance that the provision of the affected services is no longer financially viable. If Swiss or international sanctions are imposed directly against the Customer, PostFinance shall be entitled or obliged, respectively, depending on the nature of the sanctions, to take the measures described in section 4.

To comply with legal provisions, PostFinance and the Customer are constantly obliged to subject their customer base and their payment transactions to automated name matching. If a potential match with an entry in a sanctions list is identified, the Customer shall support PostFinance, within the deadline set by PostFinance, by providing information (in particular but not exclusively: the full last name, first name, address, date of birth, nationality of the originator, beneficiary and beneficial owner as well as the economic background and purpose of payment and beneficial owner as well as the economic background and purpose of payment) required to either confirm or rule out the potential match.

c) Country rating and risk

PostFinance monitors international developments on an ongoing basis and has its own country risk rating system. Extraordinary incidents in a given country (in particular civil war, listing by the Financial Action Task Force (FATF) and the downgrading of a country's international credit rating) can have a negative impact on the individual ratings. PostFinance reserves the right to limit transactions or completely halt payments from or to the countries concerned at any time. The provisions in section 4 shall also apply mutatis mutandis here. Depending on the situation, this may in particular be necessary when the Customer sends transactions to PostFinance on behalf of third-party banks.

d) Notification of authorities

The Customer acknowledges that, should PostFinance be obliged to block a transaction or the total credit amount in accordance with legal or regulatory requirements and/or to comply with an order issued by a national authority, and must then submit a report to the relevant authority, PostFinance may also inform the customer if doing so is not prohibited by legal or regulatory

provisions. The Customer undertakes to maintain strict confidentiality towards the parties involved and other parties with regard to any information provided by PostFinance; in particular, the Customer may under no circumstances inform their own customers that a report has been submitted by PostFinance. This provision also applies to the notifications issued to authorities with regard to sanctions.

e) Regular reviews

PostFinance is entitled to review its business relationship with the Customer at any time; in particular, it may do so in order to verify compliance with requirements and recommendations pertaining to the prevention of the use of the financial system for money laundering and terrorist financing. The Customer undertakes to cooperate with PostFinance in the event of such compliance-based reviews and shall provide PostFinance with the requested documents and information within the deadline set by the latter.

8. Liability

PostFinance shall be liable exclusively for direct damages caused by a breach of due diligence on its part.

If the Customer incurs, as a result of the non-execution, late execution or improper execution of its orders, a loss for which it is not responsible itself, PostFinance shall, in the event of ordinary negligence, only be liable for the loss of interest. The loss of interest shall be calculated with reference to the interest rates of PostFinance. The Customer is responsible for the consequences arising in particular from orders that were inaccurate, incomplete or incorrectly placed.

PostFinance shall not be liable in the event of force majeure, for indirect or consequential damages (such as loss of profit, non-realized savings, additional expenses or third-party claims), for consequences resulting from measures taken in response to breaches of compliance (see section 4 above; or blocking of accounts, freezing of assets, cessation of payment transactions, refusal, blocking or limiting of transactions/ payment orders or cancellation of the contract) or for the actions of the bank or of third parties. All limitations of liability also apply in the event that PostFinance employs auxiliaries or third parties for the purpose of fulfilling the contract. PostFinance shall not accept any liability if the Customer breaches the due diligence obligations resulting from the documents listed above or any other due diligence obligations to which they are subject.

PostFinance provides the most reliable and uninterrupted access possible to the products and services offered by it. If the provision of services is disrupted by external influences (e.g. power failures or electricity shortages, pandemics, epidemics, technical malfunctions or interruptions to the telecommunications network, Internet connection, IT infrastructure, ransomware attacks and general materialization of cyber risks as well as the resulting misuse of data by third parties or restrictions on the availability of data, unlawful intrusion in telecommunication systems and networks, network overload, deliberate blocking of electronic access by third parties, etc.), PostFinance shall provide its services to the best of its ability. PostFinance shall only be liable for losses of performance of this kind to the extent that it has failed to observe the level of care customary in the industry.

However, PostFinance cannot guarantee reliable and uninterrupted access at all times. PostFinance reserves the right to interrupt access to the Digital Services and/or the services contained therein at any time, in particular if increased security risks or disruptions are identified, for maintenance work and in the event of crisis situations affecting trading venues. As long as PostFinance acts with the degree of due care customary in the business, the bank shall bear any damages arising from such interruptions.

If applicable law gives rise to a duty of disclosure, the parties to this contract shall not be liable to one another for providing information or reporting suspicious transactions to the competent authorities. PostFinance accepts no liability for damages arising from delayed payments if the delay is caused by the failure of external systems or a lack of funds in the account to be debited.

9. Data protection

Within the framework of fulfilling their obligations under these General Terms regarding the data of their respective end customers, PostFinance and the Customer are deemed independent controllers with regard to data protection and shall comply with the data protection legislation that applies to them. The Customer undertakes above all to notify its end customers in advance of the processing of their data by PostFinance and of the forwarding of data,

in particular the data necessary for payment processing, to third parties within and outside Switzerland for the purpose of fulfilling and implementing the contract.

During the provision of contractual services, PostFinance and the Customer shall in particular treat as confidential all personal data of which they become aware, protect this data using appropriate technical and organizational measures and use it only for the purpose for which it was disclosed. The data may not be otherwise used, forwarded, sold to third parties or made accessible in any other way. This excludes making the data accessible through necessity to any third parties involved in providing the services (such as subcontractors, sub-suppliers or representatives) and auxiliary staff (such as employees) or to authorities based on legal or regulatory obligations. They shall make any third parties involved and any auxiliary staff who have or are likely to have direct or indirect access to the data of the counterparty aware of these obligations in an appropriate manner.

Details on the principles and methods of data processing by PostFinance are set out in the "PostFinance Ltd General Privacy Policy" (postfinance.ch/dps). This applies in particular to the purposes of data processing, data recipient categories and data protection-related claims by data subjects.

10. Confidentiality

PostFinance and its governing bodies, employees and officers are bound by various confidentiality obligations due to data protection, bank client confidentiality and other provisions. The Customer recognizes that PostFinance and its governing bodies, employees and officers are released from their confidentiality obligations – even after the business relationship with the Customer has been terminated – in the following cases.

To comply with legal and regulatory obligations;

- i. To fulfil the contract, execute transactions and provide services;
- ii. To safeguard legitimate interests of PostFinance (e.g. in the event of payment collection, legal disputes, protection against abusive or fraudulent activities, reputational risks, requests from foreign authorities to fulfil information or reporting obligations or for compliance reasons);
- iii. For the purpose of e-mail communication with the Customer in accordance with the provisions set out in section 5e).

The Customer also recognizes that, where data is processed abroad, the confidentiality thereof is no longer governed by Swiss law and falls outside the area of influence of PostFinance.

In the case of payment transactions via SWIFT, PostFinance cannot rule out the possibility that authorities or third parties may access the Customer's data. Under certain circumstances, PostFinance may be unable to disclose customer information relating to transactions and services for legal and regulatory reasons.

11. Duration and termination

a) Term and ordinary termination

The business relationship between the Customer and PostFinance is concluded for an indefinite term. It may be terminated by PostFinance or the Customer in writing, subject to a notice period of three (3) months to the end of a calendar month.

Once terminated, the Customer shall be required to inform PostFinance where to transfer any remaining credit. If the Customer fails to provide this information, even after a reasonable grace period set by PostFinance, PostFinance may, at the Customer's expense, liquidate, deposit or physically deliver the credit to the last known delivery address, or send the proceeds and any remaining credit in an appropriate form to the Customer at the last known delivery address, or retain the amount on its own account.

b) Extraordinary termination

This business relationship may be terminated on important grounds at any time in writing by the party that is not responsible for the important grounds and without the terminating party being liable for compensation. Termination on important grounds will end the contractual relationship with immediate effect after notification of termination.

Important grounds apply in particular if:

- a main provision of these General Terms is so seriously violated that the continuation of the contractual relationship by the terminating party can no longer be reasonably expected in good faith;
- if a party stops their payments or applies for bankruptcy proceedings or a moratorium on debt enforcement, or if an application for bankruptcy proceedings or a moratorium on debt enforcement is made against them, or if the material assets of a party are seized or arrested.

- a party fails to comply with section 4 or fails to uphold a legal or regulatory obligation in relation to this collaboration.
- economic sanctions are levied against the country of domicile of a party, or a party is itself placed under a legally enforced embargo;
- a party fails to comply with FATCA (the United States Foreign Tax Compliance Act).

c) Consequences of termination

Sections 4, 5 and 10 of these General Terms shall continue beyond the termination of the business relationship.

12. Final provisions

a) Notification obligations

PostFinance and the Customer shall immediately inform one another, correctly and in full, of changes regarding any required personal, legal or regulatory information relevant to the business relationship, such as changes of name, mergers, status as a US person, address, registered office and contact persons, as well as of revocations of banking licences, the levying of national or international sanctions against the bank (and against other significant shareholders and/or governing bodies). The notification obligations shall likewise apply to incidents and findings of auditors, the audit company or supervisory authorities insofar as these have a significant impact on compliance with these General Terms.

The Customer shall also notify PostFinance, immediately and without prompting, of significant changes to the information and documents provided in the context of due diligence.

b) Amendments to the General Terms

PostFinance reserves the right to make amendments to the products and services offered at any time. It may amend these General Terms and the additional Documents and the Fee Schedule at any time. Amendments to the General Terms and Conditions and the Fee Schedule shall be disclosed in advance in an appropriate manner with reference to the date on which they come into force and shall be deemed to have been accepted if the Customer does not terminate the contractual relationship within one month. Amendments to the other contractual components (Additional documents) shall be published on the PostFinance webpage and shall apply from the time that they are published. The latest versions of the relevant documents are available on the Internet (postfinance.ch/banks-international-documents).

c) Involvement of third parties and designation of execution partners

PostFinance and the Customer may engage third parties to provide the services to be performed under this contract without the prior consent of the counterparty in Switzerland and abroad. The third parties thus engaged must agree to comply with the provisions set forth in these General Terms.

In particular, PostFinance may engage third parties to execute the technical aspects of the service.

Where PostFinance acts as the correspondent bank in the context of executing a payment order, it shall also be responsible for designating the execution partners for payment processing.

d) Transfer of rights and obligations arising from the Agreement

Unless provisions of this Agreement explicitly stipulate otherwise, this Agreement or individual rights and obligations arising from it may only be transferred by one party to third parties with the prior written consent of the respective counterparty.

e) Applicable law and jurisdiction

To the extent legally permitted, all legal relationships between the Customer and PostFinance shall be governed by Swiss substantive law to the exclusion of any conflict of laws.

Subject to any conflicting and mandatory legal provisions, the sole place of jurisdiction for all types of proceedings is Bern. Bern shall also be the place of performance, unless otherwise agreed.

The Customer has the option of contacting the Ombudsman with regard to conciliation proceedings to settle any dispute before taking the matter to court.