

Conditions for Payment Transaction

A. OUTGOING PAYMENTS

1. Requirements for the Execution of a Payment Order

All of the following requirements must be fulfilled before BBVA (Suiza) SA (hereinafter the "Bank") can execute a payment instruction (hereinafter "payment order") on behalf of an account holder (hereinafter the "Client") or one or more of the Client's authorized persons (hereinafter collectively the "Instructing Party"):

1.1 Payment Order Specification

The Instructing Party must provide the Bank with the following details:

- a) The account number of the debit account, or the IBAN (International Bank Account Number) pertaining to this account number;
- b) The first and last name or entity name, domicile, place and country of the Client;
- c) The payment amount to be transferred, including specification of the currency;
- d) The IBAN or the account number of the beneficiary's account (for payments in EUR and GBP the IBAN is obligatory);
- e) The first and last name or entity name, domicile, place and country of the beneficiary; and
- f) The name and BIC (Bank Identifier Code) and/or address of the beneficiary's financial institution.

These details must be complete, precise and unambiguous.

1.2 Available funds

In order for the transaction to be processed, the Client must have an account balance or an account credit limit at the time of execution at least equivalent to the amount of the payment order.

1.3 Power of Disposal

The Bank must be in no doubt as to the Instructing Party's power of disposal over the funds in question.

1.4 No Disposal Restraints / Restrictions

In particular, there must 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 rule out execution of the payment order in question.

For collective orders, these requirements must be fulfilled for each individual payment order. The collective order may otherwise be rejected.

2. Cut-off Times

The Client can obtain information on the cut-off times for payment orders from the Bank at any time.

If a payment order is submitted by the Instructing Party after the corresponding cut-off time, the payment will normally be executed in two bank business days.

3. Execution of a Payment Order

3.1 General

If the requirements of clause 1 above are met, the Bank will execute the payment order by no later than one day after receipt of the order by the Bank's processing centre.

The foregoing is subject in each case to clause 2 above (Cut-Off Times) and clause 12 below (Execution and Credit Date).

Furthermore, the execution of the payment order may be delayed if the Bank requires clarifications prior to execution of the order (e.g. clarifications within the scope of clause 1 above). The Bank is not liable to the Client for any such delay.

3.2 Execution: Special Cases

In the event of incorrect or incomplete information as per clause 1.1 above, the Bank is entitled to execute the payment order if this information is marked as optional or it can be corrected and supplemented without doubt by the Bank.

The Bank is entitled, at its own discretion, to decide to execute a payment order despite insufficient funds.

If the requirements of clause 1 above (particularly, sufficient coverage) are not fully met until after the date of execution (cf. subparagraph 3.1 above), the Bank may, in the absence of instructions from the Instructing Party to the contrary, execute the payment order on a subsequent basis, with ensuing notification to the Client.

4. Processing / Account Debit

When a payment order is executed, the account specified by the Instructing Party will be debited on the execution date (= value date).

Depending on the type of order, the order may be processed electronically in the system two days before its execution. Once the order is processed, the available balance will be reduced immediately by the payment amount and any applicable fees.

5. Non-Execution of a Payment Order

If the requirements for executing a payment order are not fully met and no special case as per clause 3.2 above is on hand, the Bank will not execute the relevant payment order.

If these requirements are not met in connection with one or more individual orders within a collective order, the Bank reserves the right to refuse to carry out the collective order as a whole.

6. Consequences of Non-Execution or Rejection of the Payment Order

If a payment order is not executed by the Bank, or if the execution of the payment order is rejected by another party involved in the transfer (e.g. by a clearing house or by the beneficiary's financial institution), the Bank will inform the Client within a reasonable timeframe about the non-execution/rejection, stating the reason, if known, and re-credit to the relevant account any amount already debited after recovery.

If the Bank is in a position to immediately eliminate the reason for the rejection of the payment order and if the payment amount has not yet been re-credited to the Client's account, the Bank is entitled but not obligated to re-execute the payment order without consulting the instructing party.

Any possible costs are charged to the Client, provided they were not caused by the Bank by a failure to exercise the appropriate standard of care and diligence customary in the business.

7. Data Comparison by Third-Party Institution

The Client acknowledges 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, domicile, place and country of the beneficiary.

The financial institution of the beneficiary may nonetheless reserve a similar right to undertake this comparison at its own discretion and to reject the payment in the event of discrepancies. The Bank will not be responsible for any delay or cost due to missing beneficiary's details or any investigation from the financial institution of the beneficiary.

B. INCOMING PAYMENTS

8. Credit to Account

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.

The Bank nonetheless reserves the right to undertake this comparison at its discretion (including after the payment has already been credited).

9. Date of Credit to Account

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. Clause 12 below remains reserved.

10. Rejected / Blocked Incoming Payments

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 described in clause 8 para. 2 above 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. In order to assess the background of the incoming payment before it 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 Client for any resulting delays in the credit or rejection.

In the event of a rejection, the Bank is entitled to inform all parties involved in the transaction (including the remitting party) of the reason why the payment was not credited.

11. Rights of the Bank to Demand Repayment of a 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 the account of the Client for the amount credited, together with interest, or to otherwise reclaim such amount from the Client if:

- a) Later evidence shows that the credit entry was defective, in particular, incorrect, or otherwise wrong; or
- b) The Bank made the credit entry prior to the date mentioned in clause 9 above and fails to receive the cover payment underlying the credit from its correspondent bank within 3 bank business days after the credit.

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

C. GENERAL PROVISIONS OF PAYMENT TRANSACTIONS

12. Execution and Credit Date

If an execution or credit date falls on a Saturday, a Sunday, or a public holiday, the Bank is entitled to effect the execution or credit on the next bank business day.

The Client acknowledges that the credits to the beneficiary may also be delayed as a result of foreign regulations with respect to public holidays and bank business days.

13. Debit and Credit Advices

Credit and debit advices will be provided to the Client in an appropriate manner within one month at the latest, subject to any special agreements on date, form and type of advice.

14. Currency Conversion

If the debit or credit requires a 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.

Price gains or losses due to currency conversions in connection with the non-execution of the payment order or the credit from rejections (see clause 6 above) are credited or debited to the Client.

15. Fees

The Bank is entitled to charge or adjust fees at any time for services related to payment orders, particularly for processing outgoing and incoming payments and for currency conversions. The fees to be paid by the Client may also include costs invoiced to the Bank by financial institutions for their involvement in processing a payment transaction.

The currently applicable fees are available in the document "Commissions Fees and Charges for Services", which the Client can obtain from the Bank at any time.

In the event that fees are increased or new fees are introduced, the Client will be informed immediately.

The Bank is entitled to debit such fees directly from the Client's account.

16. Data processing / Forwarding

As Instructing Party, the Client acknowledges that the information (in particular, first name, last name, entity name, domicile, place, country, nationality, date of birth, IBAN, account number, and the further data included under clause 1.1 above) will be provided when processing domestic and cross-border payment orders and other payment transactions (e.g. debit advices) to the banks 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. The Client 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).

The Client agrees that all parties involved in the payment transaction may transfer the data (in particular, for further processing or for storage purposes) to authorized third parties in their country or in other countries.

In addition, the Client 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.

17. No Liability of the Bank for Delay, Blocking or Non- Execution of Transactions

The Client acknowledges that for payment transactions (in particular, incoming and outgoing payments), 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 non-execution of the transactions.

The Bank is not liable for damages resulting from any such delay, blocking or non-execution.

18. Storage Precautions

The Client must ensure that the order forms and payment transaction documentation are protected against misuse by unauthorized persons.

19. Client's Duty to Inform

In the event that the Client determines that one of the accounts has been wrongly credited or debited or has been credited or debited with an incorrect amount, the Client must inform the Bank about this without delay.

20. Further Special Contractual Conditions Affecting Payment Transactions

Payment transactions are subject to further special contractual conditions of the Bank (e.g. online banking via internet).

21. General Conditions

In all other respects, the General Banking Conditions apply.

22. Applicable Law

These conditions are governed exclusively by Swiss law.

23. Amendments to Conditions

The Bank reserves the right to change these conditions at any time.

Any such changes will be notified to the Client by the Bank in an appropriate manner before they enter into force and shall be considered as approved by the Client if no written objection is received within 30 calendar days following notification.