General Terms and Conditions

SWIFT INDIA Domestic Services Private Limited

15 September 2022

I.   Preface

Purpose of this document

These *General Terms and Conditions* constitute the main set of SWIFT INDIA standard terms and conditions for the provision and the use of SWIFT INDIA services and products. They apply each time the electronic form or contract is executed by the customer.

In particular, these *General Terms and Conditions* provide information about the conditions of use of the SWIFT INDIA services and products, the rights and obligations of the parties, including the duration and the conditions to terminate, their liability, the claim process, and applicable law and jurisdiction.

Significant Changes

This new version of the SWIFT INDIA *General Terms and Conditions* contains various changes including updates to web addresses, and also changes designed for enhanced readability of the SWIFT INDIA General Terms and Conditions. Future version of the SWIFT INDIA *General Terms and Conditions* will also address comments SWIFT INDIA receives from customer on this version and incorporate any changes required by further developments and/or changes to SWIFT INDIA's offering or documentation.

What's new?

The wording of the SWIFT INDIA General Terms and Conditions have been reviewed to reflect changes due to external factors, to clarify the document as a whole and editorial changes. More specifically, changes include

- All references to "SWIFT SCRL" has been amended to "SWIFT SC" following a change in the Belgian Code for Companies.
- Updating web addresses for SWIFT INDIA and SWIFT INDIA documentation, clause 4.2.2 (publication of announced downtime windows) and clause 14.1.3 (publication of Shared Infrastructure Policy).
- Clause 12.2 has been amended to reflect how and where SWIFT INDIA provides more information about traffic aggregation.
- Clause 15.3 has been revised to reflect the latest Singapore International Arbitration Centre model clause.

Effective Date

These *General Terms and Conditions* are effective as of 15 September 2022 and terminates and replaces any previous version of the *General Terms and Conditions*.

II.   About SWIFT INDIA

SWIFT INDIA is a private limited company established under Indian law between public and private sector Indian banks and SWIFT SC. SWIFT INDIA is headquartered in Mumbai, India.

SWIFT INDIA was established to create a proprietary communication platform to provide domestic financial messaging services and related products to its customers in India based on proprietary technology used by SWIFT SC and its affiliates.

SWIFT INDIA does not hold funds nor does it manage accounts on behalf of customers, nor does it store financial information on an on-going basis

III. Becoming a SWIFT INDIA Customer

SWIFT INDIA provides services and products only to duly registered customers, authorized service bureaus and partners (collectively referred to as "Customer(s)")

SWIFT INDIA Customers (except for authorized Service Bureaus or partners) are granted access to the SWIFT INDIA domestic messaging infrastructure to send and receive messages or files over the SWIFT INDIA network in their own name. Access and use of SWIFT INDIA's network by an Authorized Service Bureau or partner shall be set forth in specific agreements, policies or documentation between SWIFT INDIA and the Authorized Service Bureau and partner specifically related thereto. To join SWIFT INDIA and become a SWIFT INDIA Customer, an applicant organization must execute a *SWIFT INDIA Undertaking*. The registration and admission status of any SWIFT INDIA applicant or Customer is governed by the *SWIFT INDIA Corporate Rules*. More information is available at www.swiftindia.com/ordering .

SWIFT INDIA reserves the right to select at its entire discretion one or more Service Bureau that will be authorised to provide shared infrastructure services to SWIFT INDIA Customers. SWIFT INDIA will determine the minimum criteria including legal and operational requirements that Service Bureau must comply with in order to maintain a high level of security and resilience around the provision and the use of SWIFT INDIA's domestic messaging service. SWIFT INDIA Service Bureau authorised to provide SWIFT INDIA domestic messaging will be listed on the Service Bureau directory on www.swift.com. Use of an authorised Service Bureau by a SWIFT INDIA Customer is under its own responsibility and will be subject to the Shared Infrastructure Policy.

SWIFT INDIA service partners provide services or applications for use by SWIFT INDIA Customers in connection with SWIFT INDIA services and products. SWIFT INDIA partners must be in good standing and registered with SWIFT SC under the SWIFT Program Partner Programme.

IV. A common contractual framework to order and use SWIFT INDIA services and products

SWIFT INDIA offers services and products to all Customers on a common contractual basis. It ensures, for example, that the sender and receiver of a SWIFT INDIA message are treated equally in all material respects.

SWIFT INDIA periodically reviews Customer requests to change SWIFT INDIA terms and conditions. Rather than executing ad hoc amendments with individual Customers, SWIFT INDIA will include acceptable changes in the next version of its standard terms and conditions for all Customers.

The *General Terms and Conditions* apply to most SWIFT INDIA services and products, including:

• Domestic financial messaging
• Support services

The *General Terms and Conditions* include by reference (without limitation):

• The *SWIFT INDIA Data Confidentiality and Protection Policy*,
• SWIFT INDIA service descriptions

V. Where to find SWIFT INDIA Contractual Documentation

Customers can find the latest version of the *General Terms and Conditions* and other SWIFT INDIA standard terms and conditions, policies, and pricing and invoicing documentation, collectively referred to as SWIFT INDIA Contractual Documentation at www.swiftindia.com/resource-centre.

General Terms and Conditions

1 Interpretation

1.1 Unless inconsistent with the context, the following reading conventions apply in these *General Terms and Conditions*:

    a)   Terms that are capitalised in the text have the specific meaning set out in these *General Terms and Conditions*.

    b)   A reference to a document or form refers to the latest version in force.

    c)   A reference to a person includes any other person for which he is responsible, including his employees, directors, agents, and subcontractors.

1.2 General principles or words are not given any restrictive meaning when they are illustrated with examples.

1.3 The following order of precedence applies within the SWIFT INDIA Contractual Documentation:

    a)   the electronic form or contract executed by the Customer to subscribe to SWIFT INDIA services and products

    b)   the SWIFT INDIA standard terms and conditions (such as these *General Terms and Conditions*)

    c)   the SWIFT INDIA policies

    d)   the service descriptions

    e)   any other service documentation.

If any document expressly provides that another document amends or supplements it, that other document prevails.

1.4 These *General Terms and Conditions* constitute a legal agreement between SWIFT INDIA and its Customers. However, they do not govern any contractual arrangements directly between Customers.

2. SWIFT INDIA Contractual Documentation

2.1 Each party accepts the validity of an electronic signature or electronic data, and confirms that it has the same force and legal effect as if in writing or paper based.

2.2 Subject to clause 10.5, the Customer acknowledges and agrees that SWIFT INDIA may amend or supplement the SWIFT INDIA Contractual Documentation at any time upon notice to the Customer. Notwithstanding clause 14.7, SWIFT INDIA may also amend or the supplement the SWIFT INDIA Contractual Documentation available online at www.swiftindia.com.

The Customer must ensure that it always refers to the latest SWIFT INDIA Contractual Documentation and other service documentation in effect, and that it is aware of the latest available information relating to SWIFT INDIA services and products. In particular, Customers must regularly consult www.swiftindia.com for updates.

3 Conditions of Use for SWIFT INDIA Services and Products

3.1 The Customer must be a registered SWIFT INDIA Customer, in order to subscribe to and use SWIFT INDIA's services and products. No subscription to SWIFT INDIA services and products will be effective until accepted by SWIFT INDIA.

3.2 In addition to the above, for Customers who use or intend to use systems operated by the Reserve Bank of India such Customer shall also be a member of INFINET and represents to SWIFT INDIA that it has membership in INFINET.

3.3 Since the SWIFT INDIA Documentation operates similar to a system protocol or operations manual to apply uniformly across the products and services as well as among Customers, SWIFT INDIA may set out additional conditions of use for SWIFT INDIA services and products in the SWIFT INDIA Contractual Documentation. The Customer must refer to the SWIFT INDIA Contractual Documentation and check which services and products are available to it, and in which environment.

4. SWIFT INDIA Role and Responsibilities

4.1 <u>Services and products</u>

4.1.1 Provides services and products and complies with any applicable service levels in all material respects as set out in the relevant service description.

4.1.2 When the Customer is responsible for downloading SWIFT INDIA services, products, or documentation, SWIFT INDIA's obligation to make these available to the Customer is fulfilled by making them available on the relevant site in a downloadable format.

4.1.3 When SWIFT INDIA is responsible for implementation or activation, SWIFT INDIA will use all commercially reasonable efforts to complete such implementation or activation by the date confirmed to the Customer, or any other date agreed with the Customer.

4.1.4 When SWIFT INDIA provides SWIFT INDIA services and products through the internet, SWIFT INDIA cannot be held responsible for problems due to or arising in connection with the internet channels used by the Customer.

4.2 <u>Suspension and Change</u>

4.2.1 The Customer acknowledges and agrees that SWIFT INDIA may suspend, change or cancel services and products, in whole or in part, at any time, giving as much advance notice as reasonable in any of the following events:

a) to perform or allow maintenance, or to upgrade or otherwise change the services and products

b) to prevent or mitigate any adverse effect on the security, reliability, or resilience of the services and products

c) 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

d) if the Customer (or the service administrator of a Closed User Group in which the Customer participates) has committed a material breach or persistent breaches (whether of the same or of different provisions).

SWIFT INDIA informs the Customer about changes to the services and products (typically, in a release or patch letter, or an update of the SWIFT INDIA Contractual Documentation). This clause 4.2.1 applies without prejudice to any other rights or remedies of SWIFT INDIA (typically, termination rights pursuant to clause 10).

4.2.2 SWIFT INDIA limits any suspension of, or changes to, the services and products pursuant to clause 4.2.1 as reasonably practicable in the circumstances. SWIFT INDIA typically schedules maintenance, upgrade, and change activities during announced downtime windows as published at www.swift.com > Support > Operational status.

4.3 SWIFT INDIA Responsibilities

4.3.1 To provide the services and products using care and skill consistent with good industry practice.

4.3.2 To provide the services and products using competent personnel with appropriate experience.

5. Customer Role and Responsibilities

5.1 General Obligations

5.1.1 The Customer must comply with all obligations and other mandatory instructions applicable to it in connection with its use of the services and products, as set out in the SWIFT INDIA Contractual Documentation or otherwise notified by SWIFT INDIA to the Customer.

In particular, the Customer is responsible for providing and maintaining current, accurate and complete information and authorised representatives as may be required by SWIFT INDIA from time to time in connection with the provision or use of the services and products. When designating authorised representatives, the Customer shall ensure these persons are and remain aware of and able to perform their role and responsibilities, including any changes to such roles and responsibilities.

5.1.2 The Customer is responsible for complying with all operating requirements for its use of the services and products. As applicable, the Customer must use a qualified interface product from SWIFT SC.

5.1.3 The Customer must use only the releases or patches of the services and products that SWIFT INDIA currently supports, as notified by SWIFT INDIA.

Consequently, the Customer must subscribe to applicable maintenance services and, when using SWIFT software, install all new releases or patches and remove preceding releases or patches, by no later than the date specified in the SWIFT Release Timeline or otherwise notified by SWIFT INDIA (for example, in a release or patch letter). Failure to do so may lead to termination of the affected SWIFT INDIA services and products (for example, see clause 10).

5.2 Data Security

The Customer is responsible at all times for maintaining the confidentiality, integrity, and availability of traffic, message, and configuration data on its SWIFT INDIA systems, and on that segment of its connectivity for which SWIFT INDIA is not responsible under the SWIFT INDIA Contractual Documentation.

In particular, the Customer must ensure the following:

a) It implements appropriate management principles to ensure (i) only authorised users are created and remain on Customer systems; (ii) users are granted physical or logical access to the services and products on a need-to-know or need-to-have basis only; (iii) all messages or files sent over SWIFT INDIA have been duly authorised; (iv) networks, systems, applications are fully segregated based on their criticality; and cyber defence controls are implemented.

b) It implements appropriate and regularly re-assessed controls to avoid that malicious code is exchanged through the services and products (typically, the scanning of messages sent or received with state-of-the-art and up-to-date virus and malware scanning software) and to avoid that any components or infrastructure used by the Customer for

the purposes of using SWIFT INDIA services and products be used for malicious purposes or cyber-attacks.

c) It operates backup procedures and handles backup media according to security practices no less secure than those applied to its own production systems and connectivity.

d) Subject to clause 5.1.3, it installs and uses only that third-party software and equipment that is necessary to access and use the services and products, and it complies at all times with all proper instructions and recommendations regarding their use (typically, the timely installation of all critical updates and patches).

The Customer must also ensure that its operational environment has been configured for increased resilience in order to minimise any downtime in the event of a failure of its primary systems or connection. The Customer will, in particular, comply with the latest principles for increased resilience issued by SWIFT INDIA.

5.3   Testing

Customers must not conduct any performance or vulnerability test on or through SWIFT INDIA services and products unless expressly permitted by SWIFT INDIA.

If Customers believe they have identified a potential performance or vulnerability threat, they must immediately inform SWIFT INDIA thereof and treat all related information, data or materials as SWIFT INDIA confidential information.

5.4   Industry Practice, Applicable Laws, and Regulations

5.4.1   The Customer is responsible for its use of the services and products, including any data transmitted through SWIFT INDIA.

5.4.2   In using the services and products and conducting its business, the Customer must always exercise due diligence and reasonable judgment, and must comply with good industry practice and all relevant laws, regulations, or third-party rights, even if this restricts its usage entitlement under SWIFT INDIA's governance.

5.4.3   Without prejudice to the generality of the foregoing, the Customer must:

a) perform due diligence and apply adequate know-your-customer principles to its counterparts. To avoid any doubt, SWIFT INDIA 's eligibility criteria and definitions of user categories have not been designed, and must not be relied upon, for these purposes

b) ensure not to use, or try to use, the services and products for illegal, illicit or fraudulent purposes, and refrain from any practices that might create confusion about the purposes for which the services and products are used (typically, practices that would not permit a clear identification of or would misrepresent the parties effectively involved in a transaction or the nature of the transaction)

c) use Bank Identifier Codes and message standards as prescribed in the applicable documentation

d) seek all necessary or advisable consents and authorisations and enter into all necessary contractual arrangements in order to ensure that no laws, regulations, or third-party rights are violated (including laws and regulations regarding banking, money transmission, securities, money laundering, terrorist financing, economic sanctions, competition, outsourcing and data transmission)

e) comply with all relevant laws and regulations regarding the export, re-export, import, and use of any products, software, technology, or materials (including cryptographic technology and materials) comprised in or relating to the provision and the use of the services and products.

6.   Intentionally Left Blank

7. Intellectual Property Rights Indemnification

7.1 Any and all rights (including title, ownership rights, database rights, and any other intellectual property rights) in the services and products, and documentation or other materials developed or supplied in connection with them, including any associated processes or any derivative works, are and will remain the sole and exclusive property of SWIFT INDIA or its licensors.

No rights are granted by SWIFT INDIA in respect of the services and products other than those expressly granted under the SWIFT INDIA Contractual Documentation.

7.2 If a third party makes a bona fide claim that the possession or use of any of the services and products by the Customer as permitted under the SWIFT INDIA Contractual Documentation infringes its intellectual property rights, SWIFT INDIA will defend the Customer against that claim and indemnify the Customer by paying:

    a) any reasonable legal fees incurred by the Customer until control over the defence and settlement of any such claim has been handed over to SWIFT INDIA.

    b) any damages that a court or arbitral tribunal effectively awards, in a final and binding decision, against the Customer if any such claim is upheld provided that the Customer:

        (i) notifies SWIFT INDIA promptly in writing of any such claim

        (ii) does nothing to jeopardise or prejudice SWIFT INDIA's defence and settlement of any such claim

        (iii) promptly hands over to SWIFT INDIA control over the defence and settlement of any such claim.

7.3 If any of the services and products, in whole or in part, is held to constitute an infringement of intellectual property rights of third parties, or their provision or use is enjoined or prevented, in whole or in part, by a court or arbitral tribunal order, SWIFT INDIA may, in its discretion and at its expense, achieve one of the following alternatives:

    a) procure for the Customer the right to continue using the affected the services and products

    b) modify, replace, or amend the affected the services and products so that they no longer constitute an infringement. In this case, the Customer will substitute such version of the services and products at the earliest opportunity after it has been made available.

If SWIFT INDIA does not secure either option, then SWIFT INDIA will refund any one-time charge(s) paid for the affected services and products, and the Contractual Documentation for the affected services and products will automatically terminate.

7.4 This clause 7 states the sole and exclusive rights and remedies of the Customer concerning the infringement of rights of third parties, allegations of infringement, or breach of clause 4.3.3. Any right or remedy of the Customer under this clause 7 is subject to clause 9.

8. Charges and Fees

The Customer must pay to SWIFT INDIA all then current charges and fees applicable to it for the provision or use of the services and products.

These charges and fees, and related invoicing and payment terms and conditions, are as notified by SWIFT INDIA to the Customer through SWIFT INDIA standard pricing documentation or otherwise (for example, a specific quotation for the Customer or a statement in SWIFT INDIA invoices).

9. Liability

9.1 SWIFT INDIA Liability

9.1.1 SWIFT INDIA accepts liability (if any) to the Customer only for negligence, wilful default, or fraud, or under the indemnity in clause 7.2, and always subject to clauses 9.1, 9.3, 9.4 and 9.5 and other relevant provisions for SWIFT INDIA services and products (if any).

The provisions governing SWIFT INDIA's liability (typically, the limitation and exclusions of SWIFT INDIA's liability) apply whether the Customer claims in contract, tort, or otherwise.

The limitation and exclusions of SWIFT INDIA's liability do not apply in case of fraud, wilful default or, more generally, to the extent not permitted under applicable law.

9.1.2 Except as otherwise provided in clause 9.1.4 and to the extent permitted by law, SWIFT INDIA's maximum liability for any and all claims (whether under tort, indemnity, contract or otherwise) notified to SWIFT INDIA (in accordance with clauses 13 and 15) shall not exceed the amount of charges paid or payable by Customer in the calendar year for which the claim arose.

9.1.3 Except as otherwise provided in clause 9.1.4, SWIFT INDIA's total cumulative and aggregate liability is subject to the following exclusions:

   a) Even if SWIFT INDIA has been advised of their possibility, SWIFT INDIA excludes any liability for:

   (i) any loss or damage the occurrence or extent of which is unforeseeable

   (ii) any loss of business or profit, revenue, anticipated savings, contracts, loss or corruption of data, loss of use, loss of goodwill, interruption of business, or other similar pecuniary loss howsoever arising (whether direct or indirect)

   (iii) any indirect, special, remote or consequential loss or damage of any kind

   b) SWIFT INDIA is not obliged to perform nor has any liability to the extent resulting from the provision or use of services or products not supplied by SWIFT INDIA for use in connection with the services and products, or in the circumstances set out in clause 9.3.d or 9.4.

9.1.4 The limitations and exclusions of SWIFT INDIA's liability in clauses 9.1.2 and 9.1.3 do not apply:

   a) to the extent expressly provided otherwise elsewhere in the SWIFT INDIA Contractual Documentation (typically, in the relevant service description)

   b) to any liability for death or personal injury

9.1.5 This clause 9.1 applies before as well as after any termination of the contractual arrangements between SWIFT INDIA and the Customer, and is also for the benefit of any other entities within the SWIFT INDIA group (whether their liability is in contract, tort, or otherwise).

9.2 Customer Liability

Except if and to the extent caused by an act or omission of SWIFT INDIA, the Customer will hold SWIFT INDIA harmless and will indemnify and keep SWIFT INDIA 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 INDIA in connection with any claim (including any claim made by another Customer) related to or in connection with the Customer's possession or use of the products and services.

9.3 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 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 SWIFT INDIA Contractual Documentation), or of a third party for which it is not responsible.

9.4 Force Majeure

For the purposes of this clause 9.4, force majeure event means any event or circumstance, or combination of events or circumstances, which is beyond the reasonable control of, and is not attributable to, the affected party (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 SWIFT INDIA Contractual Documentation.

Subject to the Affected Party notifying the other party in writing, as soon as possible upon becoming aware of such force majeure event, of the force majeure event causing delay or non-performance and the likely duration of the delay or non-performance, and provided the Affected Party uses all commercially reasonable efforts to limit the effect of that 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, shall be suspended during the period that the force majeure event persists. If performance is not resumed within 60 days after that notice, either party may terminate the affected SWIFT INDIA contractual arrangements immediately by written notice to the other party.

9.5 No Warranties

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW AND EXCEPT AS EXPRESSLY PROVIDED FOR IN THESE *GENERAL TERMS AND CONDITIONS* OR ELSEWHERE IN THE SWIFT INDIA CONTRACTUAL DOCUMENTATION, SWIFT INDIA MAKES NO REPRESENTATION OR WARRANTY WHATSOEVER, INCLUDING (I) AS TO THE CONDITION, QUALITY, PERFORMANCE, NON-INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF ANY SERVICES AND PRODUCTS; OR (II) THAT THE USE OF SERVICES AND PRODUCTS WILL BE UNINTERRUPTED OR ERROR-FREE.

9.6 Liability of SWIFT INDIA Licensors, Service Providers, or Vendors

Except to the extent SWIFT INDIA's licensors, service providers or vendors may otherwise agree, SWIFT INDIA's licensors, service providers, or vendors are not liable to the Customer for any loss or damage of any kind in connection with the provision or use of services and products, whether arising in contract, tort, or otherwise. Any claims that Customer may have against such SWIFT INDIA licensor, service provider or vendor for products and services provided directly to such Customer shall be made directly towards such licensor, service provider or vendor and not towards SWIFT INDIA.

10. Duration and Termination

10.1 Indefinite Term

Unless expressly provided otherwise in the SWIFT INDIA Contractual Documentation, SWIFT INDIA provides the services and products to the Customer for an indefinite period.

10.2 Termination for Convenience

Each party has the right to terminate the SWIFT INDIA Contractual Documentation for the provision of any or all services and products. To do so, the requesting party must inform the other party by written notice three (3) months in advance or, for the termination of a service administration agreement governing a market infrastructure or a Member-Administered Closed User Group, twelve (12) months in advance.

If the Customer terminates its participation in a market infrastructure or a Member-Administered Closed User Group, the Customer must also notify the service administrator of the Closed User Group of its intention to terminate.

10.3 Termination for Cause

Each party has the right to terminate the SWIFT INDIA Contractual Documentation for the provision of any or all services and products immediately upon written notice to the other party in the following events:

a) The other party committed a material breach of its obligations and such breach is incapable of remedy, or persistent breaches (whether of the same or of different provisions).

b) The other party committed a material breach of its obligations and such breach is not remedied within thirty (30) days after notice of the breach has been given in writing to the other party.

c) The other party becomes insolvent 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.

d) 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).

SWIFT INDIA also has the right to terminate the Contractual Documentation with the Customer for the provision of any or all services and products immediately upon written notice to the Customer in the circumstances set out in clause 4.2.1.b, 4.2.1.c and 7.3.

10.4 Termination by the Service Administrator

The participation of the Customer in a market infrastructure or Member-Administered Closed User Group will automatically and immediately terminate if the service administrator requests SWIFT INDIA:

a) to withdraw the Customer from the market infrastructure or Member-Administered Closed User Group

b) to terminate the market infrastructure or Member-Administered Closed User Group.

10.5 Termination for Change or New Third-Party Licence Terms

If the Customer objects to a change to the services and products, to the SWIFT INDIA Contractual Documentation, or to new third-party licence terms governing the use of third-party software embedded in any software, the Customer may, as its sole and exclusive right and remedy, terminate (without any liability or charge) the SWIFT Contractual Documentation with SWIFT INDIA for the affected services and products upon written notice to SWIFT INDIA. The Customer must serve such notice within one (1) month of the date on which the

Customer becomes aware (or should reasonably have become aware) of such change or new licence terms.

10.6   Termination for Loss of Customer Status

If the Customer loses its status of SWIFT INDIA Customer for any reason, then the Contractual Documentation the provision of all SWIFT INDIA services and products automatically and immediately terminates.

10.7   Termination for failure to subscribe or renew maintenance

If the Customer must subscribe to SWIFT INDIA or SWIFT SC (as applicable) maintenance services to keep SWIFT INDIA services and products (typically, software) up-to-date as per clause 5.1.3, failure to timely subscribe to, or renew, these maintenance services will automatically and immediately terminate the SWIFT INDIA Contractual Documentation for the affected SWIFT INDIA services and products.

10.8   Consequences of Termination

Termination of the SWIFT INDIA Contractual Documentation between SWIFT INDIA and the Customer for any reason will:

a)   not relieve any party from any obligations under the SWIFT INDIA Contractual Documentation 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.

b)   be without prejudice to any other rights or remedies any party may have in respect of the termination (typically, any right for SWIFT INDIA to terminate the SWIFT INDIA usership of a SWIFT INDIA user under the *Corporate Rules*.

Upon termination of the Contractual Documentation for the services and products, and without prejudice to any other right or remedy of SWIFT INDIA, the Customer must cease its use of the terminated services and products and, at SWIFT INDIA's direction, promptly return or destroy all related materials (including any software) supplied by or for SWIFT INDIA in connection with the terminated services and products.

The foregoing does not apply to the extent that the Customer (i) has the right to retain such materials pursuant to SWIFT INDIA Contractual Documentation or other contractual arrangements with SWIFT INDIA or (ii) is required by law or regulation to retain such materials.

11.   Personal Data Protection

SWIFT INDIA processes personal data (as defined in the *SWIFT INDIA Data Confidentiality and Protection Policy*) collected:

a)   by SWIFT INDIA for purposes relating to the provision of the services and products or relating to SWIFT INDIA governance (for example, contact details of Customer employees or security officers)

b)   by the Customer and supplied to SWIFT INDIA as part of the Customer's use of the services and products (for example, personal data contained in messages or files that the Customer sends).

The rights and obligations of the parties in each case are set out in the *SWIFT INDIA Data Confidentiality and Protection Policy*, such as any notification obligation SWIFT INDIA may have in case of unauthorised disclosure of personal data contained in messages or files.

12. Confidentiality

12.1 <u>Customer Obligations of Confidentiality</u>

The Customer must keep in confidence all information, data or materials accessed or obtained in connection with the provision of the services and products.

The Customer must only use such information, data or materials as reasonably necessary to use the services and products in accordance with the SWIFT INDIA Contractual Documentation. The Customer shall ensure the protection, confidentiality and security of such information, data or materials using the same standard it employs to safeguard its own information, data or materials of like kind, but in no event less than a reasonable standard of care.

The Customer must only disclose such information, data or materials to its employees, agents, subcontractors, or professional advisors (or those persons of its affiliated entities) on a "need-to-know" basis. Any other use or disclosure requires SWIFT INDIA's prior written consent (which will not be unreasonably withheld or delayed). For the avoidance of doubt, Customer may disclose such information, data or materials to SWIFT SC.

In each case, the Customer must inform the recipient of the confidential nature of such information, data or materials, and ensure that the recipient is bound by an obligation of confidence no less restrictive than this clause 12.1. The Customer remains responsible for the use of information, data or materials by any such persons.

These confidentiality obligations will survive termination of the SWIFT INDIA Contractual Documentation.

These confidentiality obligations do not apply to information, data or materials that the Customer can demonstrate:

a) were in the public domain (other than through a breach by the Customer of its obligations)

b) were lawfully received free of any obligations of confidentiality from a third party who, in the Customer's reasonable opinion, did not owe a duty of confidentiality in respect of such information, data or materials

c) were developed independently by the Customer without reference to such information, data or materials

d) were required by law or regulation to be disclosed but only after SWIFT INDIA has been informed of such requirement, in which case the Customer shall, unless prevented to do so by confidentiality or other requirements under applicable law, inform SWIFT INDIA thereof with as much advance notice as possible.

12.2 <u>SWIFT INDIA Obligations of Confidentiality</u>

The obligations of confidentiality in clause 12.1 apply mutatis mutandis to SWIFT INDIA in respect of all information, data or materials accessed or obtained by SWIFT INDIA from the Customer in connection with the provision of the services and products, save to the extent varied by this clause 12.2 or other SWIFT INDIA Contractual Documentation including the *SWIFT INDIA Data Confidentiality and Protection Policy*.

In particular, SWIFT INDIA will only use such information, data or materials for purposes relating to the promotion, deployment, provision, security or support of the INDIA services and products or SWIFT INDIA partners; SWIFT INDIA governance; accounting and records keeping; or Customer relationship management.

For these purposes, SWIFT INDIA may also share such information, data or materials within the SWIFT INDIA group, or with service bureau and any SWIFT INDIA partners, or SWIFT INDIA licensors, service providers or vendors (including their respective employees, agents,

subcontractors or professional advisors) provided that any such third party complies with obligations of confidence no less restrictive than this clause 12.2.

Furthermore, the Customer acknowledges and agrees that SWIFT INDIA:

a) shall be entitled to share any of the Customer's data with a regulator in India that has oversight over the Customer, if so requested by the regulator. In such case, SWIFT INDIA, shall, to the extent practical, notify the Customer of such regulator request; and

b) may disclose the information, data, or materials of the Customer to affiliated entities of the Customer. For the purposes of this provision, these affiliated entities are those other entities which are registered within the same group of SWIFT INDIA users as the Customer for the purposes of SWIFT INDIA traffic aggregation (more information about traffic aggregation may be available in the form or contract to the relevant SWIFT INDIA service or product).

More information about the protection of personal data is set out in clause 11.

13. Notices

13.1 Except when expressly provided otherwise in the SWIFT INDIA Contractual Documentation, all notices from one party to the other will be in English and in writing, whether in paper form (typically, post or courier with acknowledgement of receipt) or in electronic form (typically, e-mail, SWIFT INDIA e-form, SWIFT INDIA e-invoice, statement on SWIFT INDIA's websites or in a SWIFT INDIA release or patch letter, newsletter or magazine, installation notice for the services and products, or facsimile transmission).

When sent to the other party, such notices will be considered correct and valid if they are sent to the latest contact details (if any) notified by the other party for such matters pursuant to the provisions of this clause 13.1, or the latest registered or principal office so communicated by the other party.

13.2 Wherever applicable and notwithstanding clause 13.1, the Customer must notify SWIFT INDIA in electronic form through www.swiftindia.com of its intention to terminate the SWIFT INDIA Documentation for the provision or use of the services and products.

Notices relating to the termination of the services and products by SWIFT INDIA, or by the Customer but which cannot be served in electronic form through www.swiftindia.com and notices by either party which relate to any claims procedure must be served in either of the following manners:

- by email, facsimile transmission, mail, or courier, with evidence of delivery such as a reply by the recipient or a signed or stamped dated receipt

The address for service of any such notices will be as follows:

- Customer: its registered or principal office, or any other correct and valid address pursuant to clause 13.1
- SWIFT INDIA: its registered office and marked for the attention of End-to-End Ordering or, in the case of a claim made pursuant to clause 15.

13.3 All notices served in accordance with this clause 13 will be deemed effective upon their publication for or, if sent to the other party, delivery to the intended recipient.

14. Miscellaneous

14.1 <u>Assignment and Sub-Contracting</u>

14.1.1 The right for the Customer to access or use the services and products is personal. The Customer must not assign, transfer or otherwise dispose of all, or related rights or obligations under the Contractual Documentation without SWIFT INDIA's prior written consent.

The Customer may delegate or sub-contract to a third party the exercise of its rights or the performance of its obligations under the SWIFT INDIA Contractual Documentation provided that SWIFT INDIA may refuse at its discretion any sub-contracting or delegation of the financial obligations of the Customer.

14.1.2 Except in respect of an assignment or transfer to another entity within the SWIFT Group, which shall be effective upon written notice to the Customer, SWIFT INDIA may not assign, transfer or otherwise dispose of all or part of its rights or obligations under SWIFT INDIA Contractual Documentation without the Customer's prior written consent.

Subject to any restrictions set out in the *SWIFT INDIA Data Confidentiality and Protection Policy*, SWIFT INDIA may delegate or sub-contract the exercise of its rights or the performance of its obligations.

14.1.3 If either party delegates or sub-contracts to a third party the exercise of its rights or the performance of its obligations, it does so at its own risk and must ensure that the scope of rights granted to any such third party does not exceed those contracted with the other party. The party that delegates or sub-contracts to a third party the exercise of its rights or the performance of its obligations also remains fully responsible to the other party for the performance and observance by any such third party of any obligations applicable to it.

Without prejudice to the generality of the foregoing, use of a service bureau is subject to the Shared Infrastructure Policy found at www.swift.com/about-us/partner-programme/shared-infrastructure-programme.

14.2 <u>Assistance</u>

14.2.1 Each party will give the other party such assistance as is reasonably required to ensure the smooth performance of the SWIFT INDIA Contractual Documentation.

14.2.2 In case of problems relating to the services and products (in particular, problems that can affect the confidentiality, integrity, or availability of the services and products), the Customer must:

a) notify the SWIFT INDIA Customer support promptly of the problem

b) assist SWIFT INDIA Customer support in identifying, investigating, and resolving the problem

c) promptly correct the problem if it is the Customer's responsibility to do so, and notify SWIFT INDIA when it has been resolved

d) respond correctly and promptly to any actions requested, recovery or fallback procedures initiated, or directions given by SWIFT INDIA to mitigate or resolve the problem, and revert to normal operation conditions when the problem is resolved.

14.2.3 Upon prior reasonable written request from SWIFT INDIA, the Customer will provide any information, data and other assistance regarding the possession and use by the Customer of SWIFT INDIA services and products.

The Customer acknowledges and agrees that SWIFT INDIA may require that the internal auditors of the Customer confirm, in writing, the accuracy and completeness of any information or data supplied by the Customer pursuant to this clause 14.2.3.

14.3 <u>Severability</u>

If any part of the SWIFT INDIA Contractual Documentation is found to be invalid, unlawful, or unenforceable, then such part will be severed from the remainder which will continue to be valid and enforceable to the fullest extent permitted by law.

14.4 <u>No Waiver</u>

Subject to clause 15, no delay or failure by any party to exercise any of its rights or remedies under the SWIFT INDIA Contractual Documentation will operate as a waiver of such rights or remedies.

14.5 <u>No Agency</u>

The relationship between SWIFT INDIA and the Customer is not that of agent and principal, and neither party has the authority to bind the other to any obligations.

14.6 <u>Entire Agreement</u>

The SWIFT INDIA Contractual Documentation contains the entire agreement and understanding between SWIFT INDIA and the Customer relating to the provision and the use of the SWIFT INDIA services and products. It supersedes and cancels all prior negotiations, representations, proposals, statements, agreements and undertakings, written or oral, relating to the provision or the use of the services and products.

14.7 <u>Amendments</u>

Subject to clauses 2.2 and 13, no amendment or modification to the SWIFT INDIA Contractual Documentation will be effective unless it is in writing and signed by duly authorised representatives of the relevant parties.

15. Dispute Resolution

15.1 <u>Time Limit</u>

To make a valid claim, the Customer must submit its claim to SWIFT INDIA within the following time limits:

a) for claims about SWIFT INDIA invoices: within 30 days of the date of the invoice

b) for claims relating to messages or files (allegedly) sent or received using SWIFT INDIA services and products for the period of time during which messages or files can be retrieved as specified in the SWIFT INDIA Contractual Documentation.

c) for any other claims: within 6 months of the date on which the claiming Customer becomes aware (or should reasonably have become aware) of the event giving rise to the claim.

15.2 <u>Conciliation</u>

The parties will use all commercially reasonable efforts to resolve at a business level any disputes arising out of or in connection with the provision of the services and products within 1 month of such disputes being brought to the notice of the non-aggrieved party.

15.3 <u>Claims Procedure</u>

If the business representatives of the parties fail to reach agreement pursuant to clause 15.2, then the Customer agrees that any outstanding dispute will be finally settled according to the following procedure:

a) Any dispute arising out of or in connection with these *General Terms and Conditions*, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration

Centre for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Mumbai, Maharashtra, India. The Tribunal shall consist of three arbitrators. Each party will appoint one arbitrator and the two arbitrators together shall select the third presiding arbitrator. The language of the arbitration shall be English.

16. Applicable Law

These *General Terms and Conditions* are governed by and construed in accordance with Indian law (without giving effect to any conflict of law provision that would cause the application of other laws).

Legal Notices

Copyright

Disclaimer

The information in this publication may change from time to time. You must always refer to the latest available version from SWIFT INDIA Domestic Services Private Limited.

Translations

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