



# Payment Services Agreement

07-09-2017

## The parties,

1. Clarency Singapore Pte. Ltd. (UEN: 201537609R), a private company incorporated in the Republic of Singapore and with its registered address at 1 Wallich Street #14-01, 078881 Singapore (“**Clarency**”); and
2. The Client, (name and address)

## Whereas:

- A. Clarency provides payment services involving the exchange of currencies for its clients.
- B. Clarency may exchange currencies for its clients or pay counterparties of its clients in the required currency to meet the international trading obligations of its clients.
- C. The Client wishes to exchange currencies to pay a counterparty directly in the required currency or to receive money from a counterparty in the required currency.

The Parties agree as follows:

### 1. Incorporation of Terms

- 1.1. Unless otherwise indicated, capitalised words and phrases used in this agreement (the “**Agreement**”) have the meanings provided in Clarency’s General Terms and Conditions (the “**Terms**”).
- 1.2. The provision by Clarency of Services relating to payment or currency exchange is governed by the terms and conditions of this Agreement and the Terms. The Terms are incorporated in full into, and are applicable to, this Agreement.
- 1.3. The latest version of the Terms is attached to this Agreement. The Client acknowledges that the Terms may be amended from time to time by Clarency at its discretion, with or without prior notice to the Client, in accordance with the procedure set out in the Terms. The updated version of the Terms will be made available on the Clarency Website and a copy may be provided to the Client upon request.

### 2. Payment Services

- 2.1. In consideration of the Client’s undertakings under the Terms and this Agreement (including but not limited to the payment of Fees), Clarency agrees to provide payment and currency exchange Services to and enter into Payment Transactions and/or Currency Exchange Transactions with, the Client.
- 2.2. To initiate a Payment Transaction and/or a Currency Exchange Transaction (as the case may be), the Client shall issue a valid Order and ensure that there are sufficient funds in the Account to effect the relevant transaction and pay for all relevant Fees, Third Party Payments and any other applicable expenses. Clarency reserves the right to reject any Order or to reject the acceptance of any payment into the Account, without giving any reasons for it. Clarency also reserves the right to request the client to deposit additional funds in the Account before accepting any Order.

### 3. Undertakings, Representations and Warranties

- 3.1. The Client hereby undertakes, represents and warrants that:
  - (a) it is the beneficial owner of any funds held in the Account and/or of any other funds given by the Client or on the Client’s behalf, to Clarency in connection with the Services;
  - (b) it will use the Account and the Platform solely in compliance with all applicable laws and solely for purposes of obtaining the Services;
  - (c) all the information provided to Clarency in any application form or otherwise in connection with the Services is complete, correct and truthful and shall be kept up to date;
  - (d) it has read, understood and agreed to be bound by the Terms and the Agreement; and
  - (e) the Terms, the Agreement and the Transactions constitute legal and valid obligations enforceable against it in accordance with its terms.
- 3.2. The Client further acknowledges that:
  - (a) Clarency is a licensed entity bound by anti-money laundering regulations, among other regulations, and the Client shall fully co-operate to meet Clarency’s obligations under these regulations;
  - (b) any funds controlled by Clarency on behalf of the Client may be held by Clarency on behalf of the Client in a trust account or otherwise as required under applicable laws. The Client agrees and acknowledges that to the maximum extent permitted by applicable laws, Clarency shall have full control over the Account and shall have full authority to give instructions to the trustee or any other relevant third party in respect of the Account for purposes of effecting Transactions, deducting Fees, making Third Party Payments and/or undertaking any other action in accordance with or pursuant to, the Terms or this Agreement. The Account shall at all times be subject to the terms and conditions of the relevant trust arrangement. Clarency shall not be responsible for anything done (or omitted to be done) by the relevant trustee or other third party in connection with the said trust arrangement or the Account.

This Agreement is entered into on the date indicated below.

I agree with the terms and conditions of Payment Services Agreement and the General Terms and Conditions.

### The Client

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_