

1. Definitions

In these General Terms and Conditions (hereinafter, the “**Terms**”) the following terms shall, unless the context requires otherwise, have the definitions as set out below:

- i. “**Account**”: The account that the Client has opened with Clarency and references to “Account” include, where appropriate, any trust account or any other account in which Clarency holds funds or property on behalf of the Client.
- ii. “**Agreed Day**”: Has the meaning ascribed to it in Section 8(b).
- iii. “**Agreement**”: Any contract between the Client and Clarency for the provision of Services by Clarency, including the Payment Services Agreement and any other agreements entered into by the Client accepting the terms and conditions for the provision of Services by Clarency, from time to time.
- iv. “**AML/CFT regulations**”: Applicable laws and regulations relating to anti-money laundering and countering the financing of terrorism, including MAS Notice 3001 (Prevention of Money Laundering and Countering the Financing of Terrorism – Holders of Money-Changer’s Licence and Remittance Licence).
- v. “**Business Day**”: Any day (excluding Saturday and Sunday) when the banks of Singapore are normally open for business.
- vi. “**Changes**”: Has the meaning ascribed to it in Section 2(d).
- vii. “**Change Effective Date**”: Has the meaning ascribed to it in Section 2(d).
- viii. “**Clarency**”: Clarency Singapore Pte. Ltd. (UEN: 201537609R), a private company incorporated in the Republic of Singapore.
- ix. “**Clarency’s Representatives**”: Clarency’s officers, directors, employees, agents, affiliates, group companies, successors and assignees.
- x. “**Clarency Website**”: means Clarency’s website at www.clarency.sg.
- xi. “**Client**”: The person or legal entity entering into an Agreement and/or Transaction with Clarency.
- xii. “**Client’s Representative**”: In the event that the Client is not an individual, the representative refers to the person(s) authorised by the legal entity to represent and act for such an entity.
- xiii. “**Content**”: Has the meaning ascribed to it in Section 14(f).
- xiv. “**Counterparties**”: Any third parties including any bank, broker, intermediary, and sub-contractor, in Singapore or otherwise, which Clarency engages to assist in providing the Services or perform any of its obligations under the Terms, the Agreements and the Transactions.
- xv. “**Currency Exchange Transaction**”: Any Transaction involving the exchange of different currencies at a specific time or after a specific period, by way of a direct exchange of currencies.
- xvi. “**Dispute**”: Any dispute between the Parties arising out of or in connection with the Terms or any Agreement or Transaction (including any dispute regarding the existence, validity or termination of the foregoing) or otherwise.
- xvii. “**Event of Default**”: Has the meaning ascribed to it in Section 13(c).
- xviii. “**Fees**”: Has the meaning ascribed to it in Section 9(a).
- xix. “**Force Majeure**”: Has the meaning ascribed to it in Section 20(b).
- xx. “**Information**”: Has the meaning ascribed to it in Section 18(a).
- xxi. “**Malware**”: Has the meaning ascribed to it in Section 14(j).
- xxii. “**MAS**”: The Monetary Authority of Singapore, which is the governmental authority regulating the businesses of Clarency.
- xxiii. “**Order**”: Any instruction or direction issued by the Client to Clarency through the Platform, by email, phone or otherwise, in relation to any proposed Transaction. The Order shall be in any form and contain such information as requested or prescribed by Clarency.
- xxiv. “**Parties**”: The Client and Clarency, each a “Party”.
- xxv. “**Platform**”: means the electronic platform that may be made available by Clarency to the Client (either directly or through a third-party services provider), which is accessible through the Clarency Website or any other means as may be determined by Clarency.
- xxvi. “**Payment Transaction**”: Any Transaction involving either (i) making a payment on behalf of the Client in a particular currency to any party designated by the Client; or (ii) allowing the Client to receive a payment from a party in a particular currency.
- xxvii. “**Services**”: The performance of Payment Transactions and Currency Exchange Transactions and other services provided by or on behalf of Clarency to the Client pursuant to the Terms and/or any Agreements or otherwise.
- xxviii. “**Third Party Payments**”: Has the meaning ascribed to it in Section 7(c).
- xxix. “**Transaction**”: Any transaction entered into between Clarency and the Client pursuant to an Order issued by the Client and confirmed by Clarency in accordance with Section 5. Such Transactions shall include Payment Transactions and Currency Exchange Transactions.
 - a. A reference to a “**Section**” shall refer to a section under the Terms. Sections headings do not affect the interpretation of the Terms.
 - b. A reference to a “**person**” includes a natural person, a corporate or unincorporated body (whether or not having a separate legal personality).
 - c. A reference to a particular law, regulation or notice is a reference to it as it is in force for the time being, taking account of any amendment, extension, application, or re-enactment.
 - d. A reference to “**writing**” or “**written**” includes emails or notifications made on the Platform.
 - e. Words in the singular includes the plural and in the plural includes the singular.



2. Applicability

- a. The Terms are applicable to the provision of the Services by Clarency, the Agreements, the Transactions and other legal acts between Clarency and the Client.
- b. Clarency offers to provide the Services and access to the Platform to the Client in accordance with the Terms. By accessing and using the Services or the Platform, the Client agrees to have read and fully understood, accept, comply with and be bound by the Terms. Any terms and conditions submitted or proposed by the Client are hereby expressly rejected by Clarency and shall not be applicable or binding in any way on Clarency or Clarency's Representatives.
- c. The terms of use of the Platform, Clarency's disclosure of risks, further terms and conditions in relation to particular Services provided by Clarency and such other documents designated by Clarency to form part of the Terms, shall be incorporated into the Terms and, together with the Agreements, form the entirety of Clarency's contract with the Client. In the event of any conflict between a written provision of the Terms and a written provision of an Agreement, the provision of the Agreement shall prevail. In all other cases, Clarency shall determine which provision shall prevail.
- d. From time to time, updates in the form of amendments, modifications, or otherwise alterations ("**Changes**"), may be made to the Terms by Clarency in its discretion. The most recent version of the Terms supersedes any previous versions and will be made available on the Clarency Website. Clarency will also send the Client a copy of the Terms upon request. Changes will become applicable immediately upon being posted on the Clarency Website or upon the Changes being notified to the Client (whichever occurs first) (the "**Change Effective Date**"). The Client may inform Clarency in writing that the Client rejects any Changes within ten (10) days from the Change Effective Date, in which case Clarency may terminate any and all Agreements and close any or all the Accounts in accordance with Sections 13(c) and 13(d).

3. Provision of Information

- a. The Client shall promptly submit to Clarency all information which Clarency has indicated as necessary or desirable for entering into an Agreement or a Transaction, such information includes and is not limited to that which is required to identify the Client, the Client's ultimate beneficial owner(s) and Client's Representative(s). The Client shall also promptly provide any further cooperation, assistance, information or documentation reasonably required by Clarency and comply with any relevant AML/CFT regulations as stipulated by Clarency from time to time. If the Client does not provide any requisite document or comply with such requirements in a timely manner, Clarency has the right to reject or suspend the entering into or execution of any Agreement or Transaction.
- b. The Client undertakes, represents and warrants that all information provided to Clarency shall be true, accurate, current and complete at the time of the provision, and shall notify Clarency immediately in writing of any changes in such information provided. For the avoidance

of doubt, the Client shall indemnify and hold Clarency and Clarency's Representatives harmless from and against any claims, costs, damages and losses resulting from inaccurate or incomplete information provided by the Client.

4. Communication

- a. The Client acknowledges and accepts that the primary language of communication with Clarency is English.
- b. The Client acknowledges and accepts that Clarency's provision of the Services and any further assistance is only available during the opening hours of Clarency. The opening hours may be found on the Clarency Website. The Client can only expect Clarency to provide Services or assistance during such opening hours.
- c. Clarency communicates with its Clients primarily through notifications through the Platform or emails sent to the email address provided by the Client.
- d. An email from Clarency to the Client is deemed to be received by the Client at the time when the email is sent by Clarency to the email address provided by the Client. A confirmation or notification from Clarency to the Client through the Platform is deemed to be received by the Client as soon as it is posted.
- e. The Client acknowledges and accepts that the Client is responsible and liable for any Orders or other communication issued or provided to Clarency using the Account or transmitted from the contact details provided by the Client. Clarency is entitled to rely and act on, and treat as fully authorised and binding on the Client, any Orders or other communication that Clarency reasonably believes to have been transmitted by the Client.

5. Conclusion of Agreements

- a. An Order shall only be binding upon Clarency if expressly stated as such in writing by Clarency through a confirmation issued through the Platform and/or a confirmation email sent to the Client. Whether Clarency accepts, executes or performs any Order issued by the Client is at Clarency's absolute discretion and Clarency is not obliged to provide any reason for its decision.
- b. For security reasons, where Clarency provides the Client with access to the Platform, the Client is encouraged to place all Orders and execute all Transactions through the Platform. Any Order issued by the Client to Clarency through the Platform, by email or over the phone will only be valid and binding when confirmed by Clarency in accordance with Section 5(a) and this Section 5(b). Such confirmation contains detailed information and/or unique identifier(s). The Client must check such information and/or identifier(s) promptly and inform Clarency of any errors. In the event that the Client fails to correct such errors within fifteen (15) minutes upon receipt of the confirmation in accordance with this Section 5(b) and Section 4(d), the Client shall be solely liable and responsible for any loss, damage or costs arising from such errors.
- c. All quotes and financial information provided through the Platform or otherwise by Clarency are indicative. Only the exchange rate as expressly agreed upon by the Client and Clarency in accordance with Sections 5(a) and 5(b)



shall be binding.

- d. Clarency may allow the Client to request for a quote prior to agreeing upon the exchange rate applicable to the Transaction. The Client acknowledges and accepts that any quote or other information provided by Clarency through the Platform or otherwise does not constitute advice, and that any such information provided by Clarency is for the provision of Services and entering into and execution of Transactions and Agreements only.

6. Risk Acknowledgement

- a. The Client acknowledges and agrees that Clarency have not and will not be providing any undertakings, representations or guarantees relating to profit or prevention of loss.
- b. The execution or performance of Transactions and Agreements by Clarency is at the Client's sole risk, account and liability. Clarency shall perform its obligations to the best of its ability. However, Clarency does not provide any warranties that such obligations shall be performed to any specifications provided. All obligations of Clarency are obligations of effort and not obligations of result.
- c. The Client acknowledges and accepts that Clarency may use Counterparties to execute any Agreement or Transaction and that such third parties may hold or otherwise deal with the Client's funds or assets. If the Counterparty, for instance, becomes insolvent, this may have consequences for the Client and the Client's funds or assets. To the fullest extent permitted by applicable law, Clarency is not responsible or liable for any such circumstances, acts or omissions of such Counterparties.

7. Placing of Orders

- a. Applicable laws prohibit Clarency from doing business with certain individuals and countries. Clarency is required to screen all Transactions against lists provided by the governments of countries in which Clarency does business in, including the US Treasury Department's Office of Foreign Assets Control (OFAC) and the European Union.
- b. Accordingly, the Client acknowledges and agrees that Clarency may, at its sole discretion, reject any Order from the Client. The Client acknowledges that Clarency is not obliged to give reasons for its decision.
- c. In the event that the balance in the Account is deemed by Clarency, at its sole discretion, to be insufficient to be debited in accordance with the Order together with any Fees and/or all taxes, duties and charges imposed on or levied by any Counterparty or other third parties, whether in Singapore or overseas, arising from or in connection with the provision of Services, any Agreement or Transaction ("**Third Party Payments**") payable in connection with the proposed Transaction, Clarency may require the Client to deposit additional amounts into the Account. The Client agrees and acknowledges that the confirmation of such Order and the performance of any proposed Transaction is subject to the Client's compliance with such requirements in a timely manner.
- d. There are various different types of Orders that may be placed. There is no guarantee that such Orders will be confirmed or performed at the price or amount provided

in the Order unless specifically and expressly confirmed in writing by Clarency in accordance with Sections 5(a) and 5(b).

- e. Clarency reserves the right to, without the Client's consent, either void from the outset, or correct the terms of any Order containing or based on any error, in price, exchange rate or otherwise, which Clarency reasonably believes to be manifestly incorrect, and where it was or ought to have been reasonably known by the Client that it was incorrect. Clarency will not be liable for any loss, cost or expense arising from or following such a Transaction.
- f. Clarency is not responsible or liable for any losses, costs or expenses arising from any delays, errors or other act or omission on the part of the Client. The Client will inform Clarency immediately if the Client has accidentally issued a wrongful Order or made any other kind of error.
- g. Without prejudice to any right of Clarency under the Terms or otherwise, all Orders placed by the Client are irrevocable.

8. Payment Services

- a. The performance and execution of any Payment Transactions is subject to the rules, regulations and market practices of both the jurisdiction whereby such payment is made and the jurisdiction whereby such payment is received by the recipient.
- b. Whereby an Order for a Payment Transaction is placed by the Client in accordance with Section 5, and under which the Parties agree that the execution of such Payment Transaction shall be on a specific day (the "**Agreed Day**"), the time of receipt of such an Order is deemed to be the Agreed Day, which is also the day on which such an Order is deemed to be irrevocable, despite confirmation being issued by Clarency in accordance with Sections 5(a) and 5(b). If the Agreed Day is not a Business Day, the Order for the Payment Transaction is deemed to be received on the next Business Day.

9. Payment, Fees & Charges

- a. Details relating to the fees Clarency charges in consideration for the provision of the Services and the Platform ("**Fees**") may be viewed on the Platform under "Prevailing Fees & Charges" which can be found under "My Info". Details relating to the Fees may also be provided by Clarency at the request of the Client.
- b. Clarency reserves the right to vary the Fees at any time. Clarency shall inform the Client prior to the date of such variation. If each such variation in the Fees exceeds 5%, then the Client may within one (1) month after such notification by Clarency terminate the Agreement(s) pursuant to Section 13.
- c. All Fees and payments to be made by the Client under the Terms, the Agreements, or the Transactions which are payable are due immediately on Clarency issuing a written invoice. Once invoiced, such Fees and payments must be paid to Clarency in full by the next Business Day, or as otherwise prescribed by Clarency.
- d. The Fees and all payments due to Clarency shall be paid by the Client in full, free from any deductions or

withholdings. Where the Client is required by law to make any such deductions or withholdings, the Fees or any other amount due to Clarency shall be increased by such amount as shall result in Clarency receiving in full the Fees or such other amount due to Clarency, as Clarency would have received in the absence of such deductions or withholdings. Third Party Payments shall be borne by the Client. The Client shall indemnify Clarency and Clarency's Representatives upon request in respect of any such Third Party Payments incurred by Clarency or Clarency's Representatives. For the avoidance of doubt, Clarency has the right to set-off any such Third Party Payments due in accordance with Section 9(h).

- e. Clarency may charge additional Fees for urgent transfers, auditor's reports or any additional services requested by the Client. Clarency will inform the Client of the additional Fees prior to the execution of the Client's request.
- f. The Client is liable and shall indemnify Clarency and Clarency's Representatives for any costs, losses or expenses caused by late payment of any amounts due or any other non-performance of the obligations of the Client, including but not limited to costs and expenses relating to debt collection, forwarding reminders, phone calls, courier services, postal services and legal advice.
- g. For so long as the Client owes monies or obligations to Clarency, the Client may not withdraw any cash or property held with Clarency without Clarency's consent. Clarency may at any time withhold any cash or other property of the Client pending full settlement of all such monies or obligations of the Client.
- h. Without prejudice to any other right that Clarency may have under the Terms or otherwise, Clarency shall have the right to, at any time and without giving any prior notice to the Client, set-off the cash balances standing to the credit of the Account or any other property of the Client held by Clarency, against (i) any losses incurred by Clarency or the Clarency's Representatives or (ii) any Fees or other amount due by the Client to Clarency. Where the Client has more than one Account with Clarency, Clarency may at any time without notice to the Client consolidate all or any of such Accounts and set off or transfer any sum standing to the credit of any one or more of such Accounts in or towards satisfaction of any obligations or liabilities owed by the Client to Clarency. The Client shall have no right of set-off.

10. Trust Account – Interest Waiver

The Client acknowledges that as a general rule, funds of the Client in the possession or control of Clarency (whether held in a trust account or subject to a trust in favour of the Client or otherwise) will be held commingled with funds of other clients of Clarency (where applicable, in a trust account in accordance with applicable laws). One result of the preceding is that it would be administratively difficult, and as a matter of economic costs counter-productive, to attempt to allocate the respective interest entitlement (if the trust account is interest bearing) on an individual basis. This is primarily because of the constant fluctuations in the value of the commingled funds in such trust account. It is a condition for Clarency accepting the Client as a client that the

Client agrees therefore to waive and relinquish in favour of Clarency any and all entitlement to interest accruing to the Client's share of funds in such trust account. The Client by applying to open an Account and be a client of Clarency and/or accessing or using any of the Services shall therefore be deemed to agree (and Clarency will and does materially rely on the effectiveness of such agreement) to such waiver and relinquishment. Clarency may however at its discretion pay from time to time such portion of any actual interest it may receive with respect to such funds as it deems appropriate.

11. General Power of Attorney

- a. The Client confirms its irrevocable appointment of each and every director and officer of Clarency (on a several basis) for so long as they are a director/officer (as the case may be) of Clarency as his attorney for each and all of the purposes of the Terms, the Agreements and the Transactions and with power on the occurrence of any Event of Default or otherwise to sign and execute all documents and perform all acts in the name and on behalf of the Client whether in respect of any Transaction referable to an Account or in respect of anything required to facilitate or give effect to the rights conferred on Clarency under these Terms, the Agreements or any Transaction and anything reasonably ancillary thereto.
- b. Registration of this power of attorney in any jurisdiction may be effected on the Client's behalf by Clarency at the Client's expense.
- c. The Client undertakes to ratify and confirm, and hereby ratifies and confirms, all and whatsoever Clarency may do pursuant to this power of attorney.

12. General Lien

In addition and without prejudice to any right which Clarency may have under any applicable laws or otherwise, all properties of the Client in the possession of Clarency (including for the avoidance of doubt, funds or property in the Account) shall be subject to a general lien in favour of Clarency which Clarency may sell or dispose of at any time to satisfy any moneys or obligations owing by the Client to Clarency in any manner whatsoever, in any currency, whether actual or contingent, joint or several.

13. Termination

- a. Both Parties are entitled to terminate an Agreement subject to one (1) months' notice. Any unperformed Transactions entered into pursuant to such an Agreement shall also terminate on the date on which the termination of the Agreement is to take effect, unless otherwise agreed by the Parties. The Party seeking to terminate an Agreement must give notice of termination in writing.
- b. In the event the Client wishes to terminate an Agreement, the notice of termination should be delivered by post to Clarency's address or via email to support@clarency.com, stating clearly (i) which Agreement is being terminated; (ii) the date from which the Client wishes to terminate the Agreement; and (iii) what is to be done with the balances standing to the credit of the Account.
- c. Notwithstanding any other provision, Clarency is entitled

to suspend or terminate any and all of the Transactions and/or Agreements immediately, with or without notice to the Client and without any liability or costs due on the part of Clarency, where, as determined by Clarency (i) the fulfilment of the Agreement or the Transaction is no longer possible or it is or could be illegal; (ii) the execution of the Agreement or the Transaction cannot reasonably be expected; (iii) any event constituting Force Majeure as set out under Section 20 has occurred or is likely to occur; and/or (iv) any Event of Default has occurred or is likely to occur. “**Event of Default**” refers to any of the following (i) the Client’s failure or delay to make any payment due to Clarency in accordance with Section 9 or otherwise; (ii) the Client’s breach of any provision of the Terms or the Agreements (including any breach of representation, warranty or undertaking) or has failed to comply with its obligations in respect of the Account or any Transaction; (iii) if the Client is an individual, the Client’s death or incapacity; (iv) the initiation of proceedings for bankruptcy or for winding-up or appointment of a liquidator, administrator, judicial manager or receiver in respect of the Client or any of the Client’s assets, or if the Client makes an arrangement with any of its creditors or any other similar or analogous procedure.

- d. In the event that Clarency exercises its rights of termination under the Terms (including under Sections 13(a) and 13(c)) or otherwise, Clarency may in its absolute discretion, at any time and without prior notice to the Client, (i) exercise rights of set-off under Section 9(h); (ii) suspend or terminate the entering into, execution or performance of any Agreement or Transaction; and (iii) close any or all of the Accounts and not enter into any further Agreements or Transactions with the Client.
- e. If Clarency closes the Accounts, suspends or terminates any Transaction or Agreement pursuant to Sections 13(a), 13(c) and 13(d), it is in no way liable for, losses or damages and costs incurred in any way, due to or arising from such closure, suspension or termination.
- f. For the avoidance of doubt, notwithstanding any termination of any Agreement or Transactions pursuant to this Section 13, the Client remains liable for any and all (i) unperformed obligations and liabilities accrued under the Terms, the Agreements and the Transactions; and (ii) due and unpaid Fees, Third Party Payments, and other amounts accrued or payable under such Agreement or Transactions up to and including the date such termination takes effect.
- g. Where multiple Agreements are entered into by the Parties in relation to different types of Services, the termination of any particular Agreement and Transactions entered into pursuant to such an Agreement shall not affect the applicability of the Terms, and any other Agreements and Transactions entered into in relation to other Services.

14. Access

- a. At its sole discretion, Clarency may grant the Client access to the Platform to enter into Transactions, such decision to grant access shall be based on the volume of the Client’s yearly transactions. Clarency may, at its sole discretion, block the Client’s access to the Platform, for

reasons such as, the Client not executing any Transaction for a consecutive period of twelve (12) months. Clarency is not obliged to give any reasons for any such restriction of access to the Platform.

- b. The use of the Platform is personal and exclusive to the Client and the Client is obliged to keep any log-in details secure and confidential so that third parties cannot obtain access to the Platform through the Client’s Account. If the Client becomes aware of any third parties having unauthorised access to the Platform through the Client’s Account, or of loss, theft, misappropriation or unauthorised use of any payment instrument, the Client shall immediately contact Clarency via telephone or email at support@clarency.com to have such access blocked.
- c. The Client shall not bear any financial consequences resulting from the unauthorised use the Platform that result from Transactions initiated by Clarency after one hour following service of such notification to Clarency in accordance with Section 14(b), except where the Client (or any of the Client’s Representatives) has acted fraudulently or in bad faith.
- d. Clarency will block the Client’s access to the Platform if it has grounds to suspect that (i) the security or integrity of the Platform or the Account is breached or compromised, or (ii) the Platform or the Account is misused, such misuse includes but is not limited to fraud and fraudulent behaviour.
- e. The Client will refrain, directly and indirectly, from uploading any content, software, files, information and data on the Platform for purposes other than to execute Transactions in accordance with the Terms and the Agreements
- f. All information, text, images, graphics, logos, designs, icons, systems, advertisements, data, titles, intellectual property rights and other content or information provided on the Platform (“**Content**”) are owned by Clarency, its group companies, its Counterparties and/or other third parties. Subject to compliance with the Terms, the Agreements, the Transactions and unless otherwise specified by Clarency, Clarency grants the Client a non-exclusive, non-transferable, terminable license to access and use the Platform solely for its intended purposes. The Client acknowledge and agree that the Client is strictly prohibited from duplicating, adapting, modifying, commercially distributing, publishing, displaying, downloading, transferring, licensing or selling any Content obtained from the Platform, except as expressly permitted by the Clarency.
- g. Clarency is not responsible for the content on third party websites or electronic systems that Clarency may refer to, whether by a direct link to such websites or electronic systems or otherwise. Such referrals are for the Client’s convenience only. The Client further acknowledges that Clarency is not responsible for any inaccessibility or non-functionality of third parties’ websites or electronic systems, including but not limited to, the websites or systems of any Counterparties.
- h. Disruptions or non-accessibility of the Platform may occur during any necessary or regular maintenance, servicing or updating. Clarency shall undertake such activities at

any time Clarency deems necessary. The Client acknowledges and agrees to such disruptions and restrictions of use.

- i. Clarency cannot ensure the continuous availability of the Platform. Clarency provides no guarantee that the Platform shall be available without interruptions, errors or flaws. For the avoidance of doubt, Clarency excludes liability for any damages or losses arising from such errors, non-functionality or non-availability unless such damages or losses incurred as a consequence of Clarency's wilful misconduct or gross negligence.
- j. The Client undertakes (i) not to send automated queries of any sort via the Platform; (ii) not to access without authority, interfere with, damage or disrupt (aa) any part of the Platform, (bb) any network on which the Platform is stored, (cc) any software used in the provision of the Platform or (dd) any equipment or network or software owned or used by any third party; (iii) to use the Platform only for lawful purposes; (iv) not to use the Platform (aa) in any way that breaches any applicable law, (bb) in any way that is unlawful or fraudulent, or has any unlawful or fraudulent purpose or effect, or (cc) to transmit or introduce any viruses, Trojans, worms, logic-bombs, keystroke loggers, spyware, adware, denial of service attacks or any other harmful programs, or similar computer code which is malicious or technologically harmful and is designed to damage or adversely affect the content, software or performance of the Platform or the operation of any other computer software or hardware ("Malware").

15. Liability

- a. To the fullest extent permissible under applicable law, Clarency and Clarency's Representatives shall not be responsible or liable for any losses, costs, expenses, judgements, suit, claims, damages in connection to or arising from (i) the use of its Services and the Platform; (ii) any errors, mistakes or inaccuracies of the Content set out or made available through the Platform and any loss or damaged of any nature incurred as a result of the use of or reliance on such Content; (iii) any unauthorised access to or use of secure servers (whether provided by Clarency directly or by its Counterparties) and/or any confidential and personal information stored therein; (iv) any disruption, interruption or cessation of transmission of the Services provided by Clarency, the Platform and/or referred Counterparties' or other third parties' websites; (v) any circumstances, act or omission by any Counterparty or other third parties; and (vi) any Malware, unless the damages or losses incurred by the Client were due to Clarency's wilful misconduct or gross negligence.
- b. The Client agrees and undertakes to indemnify, protect and hold Clarency and Clarency's Representatives harmless for all liabilities, losses, costs, expenses, judgements, suit, claims, damages resulting from or arising out of (i) any act or omission by any person with access to the Client's Account, whether or not such access was authorised, subject to Section 14(c); (ii) any act or omission by Clarency or Clarency's Representatives where Clarency or Clarency's Representatives bases such act

or omission on incorrect or incomplete information or Orders provided by the Client; (iii) any actual or alleged breach or non-performance or non-observance of any of the Client's obligations, representations or warranties under the Terms and any Agreement or Transaction; (iv) any claim made by any third party due to or arising out of the misuse of the Platform or any content submitted by the Client; and (v) any infringement or misappropriation by the Client of any third party's patent, copyright, trademark or other intellectual property rights in connection with the use of the Platform.

- c. The entering into any Agreement or Transaction along with the use and reliance upon any Content of the Platform and information otherwise provided by Clarency is at the Client's own discretion and risk. The Services, the Platform and the Content are made available on an "as in" and "as available" basis. Clarency hereby excludes any conditions and warranties implied by statute, including and not limited to those under the Sale of Goods Act, Chapter 393 of Singapore, and except as may expressly be stated herein, makes no warranties or representations about the accuracy or completeness of the provision of the Services, the Content of the Platform, the items or materials made available or linked to from the Platform, and any information otherwise provided by Clarency.
- d. Without prejudice to any other provision in the Terms, the Agreements and the Transactions or otherwise, the maximum aggregate liability of Clarency and Clarency's Representatives to the Client, for any act or omission, whether in contract, tort (including negligence) or otherwise, shall in no circumstances exceed the Fees paid by the Client to Clarency in respect of the provision of the Services during the financial year on which the claim against Clarency or Clarency's Representatives is made by the Client.
- e. The Client agrees and acknowledges that Clarency and Clarency's Representatives are in no event liable for any consequential, special, incidental, indirect and punitive damages, including but not limited to any loss of business profits, missed investment opportunities, business interruptions, loss of goodwill, loss of data, failure to avoid a loss or other indirect damage, even if Clarency or Clarency's Representatives are advised in advance of the possibility of such losses or damages.
- f. The Client shall notify Clarency, in writing with reasonable detail as to the circumstances, of damages or losses incurred in relation to the provision of Services and performance of Clarency of its obligations under the Terms, any Agreements or Transactions, as soon as reasonably possible and in any event within fourteen (14) days after the date whereby the Client became aware, or reasonably should have been aware, of the circumstances related to said damage or loss. Damages or losses not notified to Clarency within this period shall not be eligible for compensation, in accordance with and subject to the Terms.

16. Conduct of Business

- a. Unless otherwise agreed, Clarency will use reasonable efforts to procure its Counterparts to settle each

Transaction within 48 hours after Clarency has confirmed the Order from the Client in accordance with Sections 5(a) and 5(b). Clarency cannot guarantee the settlement of Transactions on the same day, unless expressly agreed by the Parties.

- b. All data and information provided by Clarency to the Client or made available to the Client through the Platform shall be treated as confidential by the Client and shall not be redistributed to any other person, whether for commercial or other purposes.
- c. The Client undertakes, represents and warrants to Clarency that (i) the Client is the beneficial owner of any funds transferred to the Account(s) held with Clarency and furthermore acknowledges that the Client may not use the Account(s) to hold third party funds without valid authorisation given by the relevant third party and agreement in writing by Clarency. The Client shall not create any form of encumbrance, trust or interest in respect of the Account (except as stated in the Terms); (ii) the Client has the capacity and authority to execute and deliver the Agreements and Transactions, comply with and be bound by the Terms, and make any Orders involving the funds in the Account; (iii) the Client has obtained all governmental or other authorisations and consents required by the Client in connection with the Terms and the Agreements or Transactions and such authorisations and consents are in full force and effect; (iv) the Terms, the Agreements and the Transactions shall be enforceable in full against the Client; and (v) the execution, delivery and performance of the Terms, the Agreements and Transactions will not conflict with, or result in a breach of any law, rule, or governing instrument applicable to the Client, or any agreement by which the Client is bound.

17. Certificates Issued by Clarency

Except in the event of fraud or manifest error, a certificate issued by an Clarency (or any of Clarency Representative) as to:

- a. the substance or content of any oral or telephone or other communications between the Client and Clarency; or
- b. any monies owing from the Client to Clarency or from Clarency to the Client, or any monies or properties in any Account, shall be conclusive and binding on the Client who shall not be entitled to dispute the same. The records of Clarency shall be prima facie evidence of the facts stated therein.

18. Personal Data & Disclosure of Information

- a. The Client's personal information ("Information") shall be collected, used and disclosed in accordance with the Personal Data Protection Act 2012, Chapter 26 of Singapore. Clarency uses and discloses the Information in the provision of Services to the Client and for activities such as (i) administration; (ii) customer service; (iii) compliance with any relevant AML/CFT regulations or other duties under any applicable law; (iv) prevention and detection of fraud, debt and theft; (v) improving the Services, the Platform and other operation; and (vi) communicating with the Client or its Counterparties. In addition, Clarency may for the above purposes contact

the Client via mail, electronic mail, telephone, SMS, facsimile or other forms of communications, if the Client wishes not to be contacted, the Client may notify Clarency at legalSG@clarency.com or to Clarency Singapore Pte. Ltd, 1 Wallich Street, #14-01, Guoco Tower, Singapore 078881.

- b. In the course of providing the Services to the Client, Clarency may need to disclose Information to third parties. The reasons for which Clarency may disclose Information are set out above. The possible parties Clarency may share Information with include Clarency's Representatives, Counterparties, partners, principals, and governmental or regulatory authorities. In the event that any of the above parties receiving Information are located at or are operating outside of Singapore, Clarency will take reasonable steps to ensure that the overseas recipient provides a standard of protection to the Information so transferred that is comparable to the protection provided in Singapore.
- c. For avoidance of doubt, the Client accepts and authorises Clarency to, at Clarency's sole discretion, use and disclose Information if this is, directly or indirectly, necessary or beneficial for the provision of the Services offered by Clarency and for any of the purposes set out under Section 18(a), without prior notification to the Client.
- d. Clarency has the right to remove and destroy documents, files and content from its archives, including those belonging to the Client and/or third parties, without further notice, if five (5) or more years have lapsed after the date on which any Agreement or Transaction was terminated.
- e. The Client accepts that Clarency may record all contact with the Client, including but not limited to, phone calls, emails and meetings. However, technical reasons may prevent Clarency from recording, furthermore, phone calls, transcripts and e-mails may also be destroyed in accordance with Clarency's normal practice and consequently the Client should not rely on such records to be available.
- f. The Client has the right to request access of, update or withdraw any Information. The Client should contact Clarency at legalSG@clarency.com or to Clarency Singapore Pte. Ltd, 1 Wallich Street, #14-01, Guoco Tower, Singapore 078881 during regular office hours if it wishes to exercise such rights.

19. Governing Law & Dispute Settlement

- a. The laws of the Republic of Singapore govern the Terms, the Agreements and the Transactions.
- b. The Client shall, in good faith, give Clarency the opportunity to settle or otherwise resolve the Dispute amicably. The Client may make a complaint through Clarency's complaints handling procedure, which can be found at <https://www.clarency.com/en-sg/complaint-procedure.html>.
- c. Disputes, which are not resolved through the procedure described in Section 19(b), shall be settled by the courts of Singapore.
- d. The courts of Singapore shall have exclusive jurisdiction to settle any Dispute. The Client agrees that the courts of Singapore are the most appropriate and convenient

courts to settle Disputes and accordingly, the Client shall not argue to the contrary.

- e. Notwithstanding Sections 19(c) and 19(d), Clarency shall not be prevented from taking proceedings relating to a Dispute in other courts or tribunals in any jurisdiction. To the extent permitted by applicable law, Clarency may take concurrent proceedings in any number of jurisdictions.

20. Force Majeure

- a. Clarency shall not be liable for any failure, delay or variation in the provision of the Services or the performance of any of its obligations under the Terms, the Agreements or the Transactions if such failure, delay or variation is caused by Force Majeure as defined below.
- b. “**Force Majeure**” refers to all causes, foreseen or unforeseen, that are beyond the reasonable control of Clarency, including but not limited to the regulations of any government authority, restrictions on conversion, transfer or exchange in any jurisdiction, fire, flood, power outage, interruption, failure or disruptions in internet connection, telephone or other communication system or electronic or mechanical equipment, strikes, failure or delay of any Counterparties in fulfilling their obligations, and default by Clarency’s suppliers or any third parties.
- c. If Clarency reasonably determines that an emergency or exceptional market condition(s) exists, Clarency shall be entitled to suspend or terminate, in accordance with Sections 13(c) and 20(d), any or all of the Client’s Agreements and Transactions yet to be performed by Clarency. Such conditions include the suspension or closure of any market, the abandonment or failure of any system to which Clarency relates its quotes or the occurrence of an excessive movement in the level of any trade and/or underlying market or Clarency’s reasonable anticipation of the occurrence of such movement.
- d. In the event of any Force Majeure, Clarency may choose, at its sole discretion either to suspend or terminate in accordance with Section 13(c). In the event of suspension, the performance of Clarency’s obligations shall be extended for the same period that such performance is prevented by the Force Majeure or deemed at Clarency’s sole discretion, to be unfeasible due to the Force Majeure, without Clarency or Clarency’s Representatives being responsible or liable to the Client for any losses or damage arising from such non-performance or delay.

21. Transferability

- a. The Client cannot assign or transfer any of its rights or obligations arising from the Terms or any Transaction or Agreement unless Clarency gives prior written consent in relation such assignment or transfer. Clarency may transfer or assign its rights or obligations ensuing from the Terms, any Agreement or Transaction to Counterparties or other third parties.
- b. To the extent that consent from the Client is necessary for any transfer or assignment under Section 21(a), the Client gives Clarency an irrevocable power of attorney to transfer, assign or pledge its rights or obligations arising from the Terms, any Agreement or Transaction.

22. Other Provisions

- a. If any provision of the Terms, the Agreements or the Transactions is at any time held to be invalid or void, it shall not invalidate any of the remaining provisions of the Terms, the Agreements or the Transactions.
- b. Nothing in the Terms, the Agreements or the Transactions shall create, give effect to, constitute or imply, a partnership, joint venture, agency relationship, or render any Party liable for any of the debts or obligations of any Party.
- c. No failure on the part of any Party to exercise and no delay on the part of any Party in exercising any right hereunder or under the Agreements or the Transactions will operate as a release or waiver thereof, nor will any single or partial exercise of any right under the Terms, the Agreements or the Transactions preclude any other or further exercise of it.
- d. No remedy conferred by any provision of the Terms, the Agreements or the Transactions is intended to be exclusive of any other remedy which is otherwise available under other provisions, at law, in equity, by statute or otherwise, and each and every other remedy shall be cumulative and shall be in addition to every other remedy.
- e. Each Party acknowledges and agrees that the provisions of the Terms or any Agreement are fair and reasonable.
- f. The provisions of the Terms, the Agreements, and the Transactions made available to the Client by Clarency shall constitute the whole agreement between the Parties relating to their obligations, to the exclusion of any terms implied by law and supersedes any previous communication between the Parties.
- g. Unless expressly provided otherwise under the Terms, the Agreements or the Transactions, a party who is not a Party shall have no right under the Contract (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce the obligations or to enjoy the benefit of any provision under the Terms, the Agreements or the Transactions.
- h. Any Agreement may be executed in any number of counterparts.

GENERAL RISK WARNING CONCERNING CURRENCY TRANSACTIONS

This document’s objective is to give basic information and to warn Clients about the risks inherent in currency transactions. The Client should not enter into any Transaction before being sure that he has fully understood the nature of the Transaction and the risks involved.

Exchange rate risk

Since foreign exchange rates fluctuate, exchange rate risk exists whenever assets or liabilities are held in a foreign currency. The essential factors affecting a country’s foreign exchange rate are a country’s inflation rate, the gap between domestic and foreign interest rates, and the assessment of economic trends, the political situation and safety of the investment. Additionally, psychological factors, such as internal political crises, may weaken a domestic currency’s exchange rate.