

Payment Services Agreement

05-12-2018

The parties,

1. Nederlandsche Betaal&Wissel Maatschappij N.V., a Payment Services Provider (“Betaalinstelling”) incorporated under the laws of the Netherlands with license from both the Dutch Central Bank (“De Nederlandsche Bank”) and from the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten), having its place of business at Beursplein 5, 1012 JW Amsterdam (The Netherlands), hereinafter “NBWM”;
2. The Client, <name and address>

Whereas:

- A. NBWM is specialized in payment services involving the exchange of currencies for Dutch and other European trading companies.
- B. NBWM can exchange currencies for its clients or can 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.
- D. The relation between NBWM and the Client will be solely governed by the provisions in this Payment Services Agreement (hereinafter the “Agreement”) and our General Terms and Conditions (hereinafter the “Terms”).

The Parties agrees as follows:

Services:

1. The Client wishes to use the exchange and payment services of NBWM, and for this purpose NBWM and the Client agree that NBWM exchanges a designated sum of money from one currency into the required currency at a pre agreed exchange rate.
2. Based upon the volume of the Client’s yearly transactions, NBWM may grant the Client direct access to NBWM’s electronic payment systems in order to exchange money itself based upon live streaming prices from the interbank market.
3. For the purpose of setting the exchange rate NBWM will give one or more quotes based upon the current exchange rates based upon live streaming prices from its counterparties and the Client may accept one of the given quotes. Based on the Client’s acceptance of a quote, NBWM will execute the transaction.
4. The Client acknowledges and accepts that NBWM may ask the Client to deposit margin to the account prior to executions of any orders. The Client will transfer the designated sum to the designated bank account in the name of NBWM or Stichting Derdengelden Nederlandsche Betaal&Wissel Maatschappij, hereinafter the “Stichting”.
5. In principle NBWM will complete exchange of and settle the designated sum of money at the accepted quote and within a timeframe of 48 hours after the designated sum has been received

from the Client and transfer the exchanged sum to the designated bank account of the Client's counterparty unless otherwise agreed.

6. The Client agrees that NBWM receives exchange rates from its counterparties, such as banks, and that NBWM's costs are covered by the difference between the exchange rate agreed with the Client and the exchange rate agreed with NBWM's counterparties.

7. The Client hereby declares:

a. that it acknowledges the General Terms and Conditions for Payment Services are applicable to this Agreement and it has read and understood these terms and conditions;

b. that it acknowledges that the Stichting is authorized to transfer the payments to meet the obligations between NBWM and the Client;

c. that it acknowledges that the Client is not entering into an agreement with the Stichting, but that the Stichting is merely handling the clients' monies for safeguarding reasons ('vermogensscheiding');

d. that it acknowledges that NBWM is bound to Anti Money Laundering regulations and that the Client fully co-operates to meet NBWM's obligations under these regulations;

e. that it acknowledges that NBWM is bound to the laws and regulation with regard to payment service providers and is obliged to follow the orders from the Dutch Central Bank.

f. that it is the beneficial owner of any funds, which will be deposited on its account(s) with NBWM.

8. The Client confirms that all the information provided in the application form is complete, correct and truthful. The Client accepts that NBWM cannot enter into an agreement, if the information is not complete or appears not to be truthful.

9. Without the written consent of NBWM, the Client may not alienate the services and/or platform of NBWM, nor may the Client use the services and/or platform for other purposes than set under this Agreement and the General Terms and Conditions for Payment Services.

10. The Client may not invoke any claims or other legal actions against the Stichting.

11. By ticking the box "I have read, understood and agreed the Payment Services Agreement and General Terms and Conditions" and by using our services and/or platform, you confirm that you accept and agree to this Agreement and our General Terms and Conditions (including future updates and the additional documents referred to above). If you do not agree, please do not use our services and/or platform.