

## **Professional service agreement**

This Professional Services Agreement ("Agreement") is entered into by and between:

Clearfunded, a company organized and registered in Singapore, registration number 202518119C, located at 160 Robinson Road 14-04 Singapore referred to as ("Company," "we," "our," or "us").

And/with

(Naam), located at / with address at .... referred to as ("Service provider")

,collectively referred to as the "Parties".

**WHEREAS**, The Company desires to retain Service Provider to perform certain professional services as described herein, and Service Provider agrees to perform such services under the terms and conditions set forth in this Agreement.

**WHEREAS**, both the Company and the Service Provider wish to enter into a formal agreement under which the Service Provider shall provide certain services as outlined in the Company's Statement of Work ("SOW"), and the Company shall process all payments for such services exclusively through their payment service provider in accordance with the applicable terms and conditions of the platform;

**WHEREAS**, the Parties have previously entered into a separate Services Agreement provided by the Company;

**WHEREAS**, the Parties acknowledge and agree that all invoicing and payments for services rendered by the Service Provider shall be exclusively conducted through Rise Pay;

**NOW, THEREFORE**, in consideration of the mutual covenants and agreements set forth herein, the Parties agree as follows:

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### **1. Scope of work**

The Service Provider agrees to perform the services and fulfill the obligations as described in SOW. These services (the "Services") shall be carried out in connection with a Pay Schedule established through the Clearfunded payment provider, and in accordance with any timelines, deliverables, or specifications outlined therein.

## **2. Term**

This Professional Services Agreement (“PSA”) shall be effective as of [REDACTED] (the “Effective Date”) and shall continue until [REDACTED], unless terminated earlier in accordance with the termination provisions set forth in Section 5 of this Agreement (the “Term”).

## **3. Independent Contractor Relationship**

The Parties acknowledge and agree that the Service Provider shall perform the Services at all times as an independent contractor. Nothing in this Agreement shall be construed to create any employment relationship, agency, partnership, joint venture, or other form of legal association between the Parties. Accordingly, the following terms shall apply:

### **a. No Authority to Bind:**

The Service Provider shall not have, and shall not represent as having, any authority to bind The Company to any contractual or legal obligations, nor to act on behalf of or represent The Company in any capacity, unless expressly authorized in writing. The Service Provider shall not create exclusive relationships with clients, customers, or vendors of The Company that could restrict The Company’s business operations.

### **b. Control and Autonomy;**

The Company shall have no control over the methods, processes, or means by which the Service Provider performs the Services. The Service Provider shall have sole discretion over how the Services are delivered, subject to meeting the standards and deadlines outlined in the SOW.

### **c. Supervision and Direction;**

The Service Provider represents and warrants that they possess the professional expertise necessary to perform the Services independently.

The Company shall not supervise, direct, or control the Service Provider in the execution of the Services.

**d. No Entitlements.**

The Service Provider shall not be entitled to any benefits, compensation, or reimbursements other than those explicitly stated in the SOW. In particular:

- ☐ The Service Provider shall be solely responsible for all expenses incurred in the provision of the Services, unless pre-approved in writing by The Company.
- ☐ The Service Provider shall supply and maintain, at its own cost, all tools, materials, equipment, and supplies necessary for performing the Services.

**e. No Employment Representation;**

The Service Provider shall not present themselves or permit their personnel to be presented as employees or agents of The Company. No public statements shall be made on behalf of The Company, nor shall The Company's branding or trademarks be used without express prior written consent.

**f. Labor Responsibilities;**

The Service Provider assumes all responsibilities for the employment and labor-related matters of its personnel, including but not limited to wages, benefits, insurance, compliance with labor laws, and occupational safety. The Company shall bear no responsibility in this regard.

**g. Employment Benefits;**

The Service Provider and its personnel shall not be eligible to participate in or receive any benefits offered by The Company to its employees, including, but not limited to, health insurance, retirement plans, paid leave, unemployment benefits, or severance. The Service Provider agrees to indemnify and hold harmless The Company from any claims or liabilities arising from such benefit entitlements.

**h. Legal and Tax Compliance;**

The Service Provider confirms that they are properly registered with relevant governmental and tax authorities and shall comply with all social security, income tax, and insurance obligations applicable to independent contractors or business entities under local law. The Company shall not be liable for any such obligations.

**i. Indemnification;**

The Service Provider agrees to indemnify, defend, and hold harmless The Company from any and all claims, costs, damages, or liabilities—including legal fees—arising from any assertion by the Service Provider or their personnel of employment status, entitlements to benefits, or failure to comply with applicable labor, tax, or regulatory requirements.

the event of termination, The Company shall pay Service Provider for all Services performed and expenses incurred up to the date of termination.

**4. Compensation**

The Company agrees to pay Service Provider the fees set forth in Exhibit B. Invoices shall be issued monthly and payable within thirty (30) days of receipt. Late payments may incur interest at the rate of 1.5% per month.

**5. Termination**

**a. Expiration of Term;**

This PSA shall automatically terminate upon the expiration of the Term, as defined herein, if the Scope of Work is based on a fixed duration or project completion date. Such expiration shall occur without the need for further notice or action by either Party. Any continuation or renewal of the engagement must be expressly agreed to in writing and signed by both Parties. No implied extension shall be deemed to exist based on continued performance or communication following the Term's expiration.

**b. Termination on Notice.**

Either Party may terminate this PSA without cause by providing at least seven (7) calendar days' prior written notice to the other Party (the "Notice Period"). This right to terminate shall be exercised in good faith and without prejudice to any accrued rights or obligations. The Parties acknowledge that this termination mechanism represents a fair and reasonable balance of interests. In the event of termination pursuant to this Section:

- ☐ The Service Provider shall be entitled to compensation solely for Services actually rendered up to and including the last day of the Notice Period, provided such Services have been properly documented and invoiced.
- ☐ No termination compensation, severance, or further payment shall be due to the Service Provider unless explicitly agreed upon in this PSA or the applicable SOW.
- ☐ The Service Provider shall cooperate in good faith to ensure a smooth transition and, if reasonably requested by The Company, shall provide a brief handover or summary of progress to date.

**c. Termination for Cause;**

Either Party may terminate this PSA and the associated SOW immediately, by written notice to the other Party, in the event of a material breach or default by the other Party of any of the terms, conditions, representations, or covenants of this PSA or the SOW. Termination for cause shall not require any advance notice and shall become effective upon receipt of such notice. For purposes of this clause, a material breach shall include, but is not limited to:

- ☐ Failure to perform the Services in accordance with the specifications or timelines outlined in the SOW;
- ☐ Breach of confidentiality, data protection, or intellectual property obligations;
- ☐ Failure to pay compensation due (by The Company) or failure to submit accurate or timely deliverables (by the Service Provider);
- ☐ Any act of fraud, dishonesty, willful misconduct, or gross negligence;
- ☐ Bankruptcy, insolvency, or cessation of business operations.

Upon such termination for cause:

- ☐ The terminating Party shall not be liable for any further obligations under this PSA, except for accrued payments due up to the date of termination.
- ☐ The non-breaching Party reserves the right to seek all legal or equitable remedies available under applicable law, including but not limited to damages, injunctive relief, and recovery of legal costs.
- ☐ The Company may retain any work product, data, or deliverables produced up to the date of termination, subject to any applicable intellectual property terms.

## 6. Miscellaneous Provisions

- a. Waiver: No waiver of any provision of this PSA shall be deemed to be, or shall constitute, a waiver of any other provision (whether or not similar), nor shall any waiver constitute a continuing waiver unless explicitly stated in writing and signed by the waiving Party. The failure of either Party to enforce any right or provision under this PSA shall not constitute a waiver of such right or provision or any other rights or provisions under this PSA.
- b. Severability: Each provision of this PSA shall be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this PSA is held to be invalid, illegal, or unenforceable in any respect under any applicable law or regulation, such invalidity shall not affect the validity or enforceability of the remaining provisions, which shall remain in full force and effect, and such unenforceable provision shall be interpreted or modified, if possible, to most closely reflect the original intent of the Parties in a lawful manner.
- c. Interpretation: This PSA shall not be construed against either Party by reason of the fact that it was drafted by such Party or its legal counsel. The Parties acknowledge that they have each had the opportunity to consult independent legal counsel in connection with the negotiation and execution of this PSA.

- d. Entire Agreement: This PSA, together with any attached Statement(s) of Work, schedules, appendices, and exhibits, constitutes the entire agreement between the Parties with respect to the subject matter herein, and supersedes all prior or contemporaneous understandings, negotiations, or communications, whether oral or written. No amendment, modification, or waiver of any provision of this PSA shall be valid unless made in writing and signed by duly authorized representatives of both Parties.
- e. Counterparts: This PSA may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same agreement. Signatures exchanged by electronic means (e.g., PDF, DocuSign, scanned signature) shall be deemed to have the same legal effect as original signatures.
- f. Assignment and Successors; Neither Party may assign or transfer this PSA, in whole or in part, without the prior written consent of the other Party, except that either Party may assign this PSA to a successor entity in the case of a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets. Subject to the foregoing, this PSA shall be binding upon and inure to the benefit of the Parties and their respective permitted successors and assigns.
- g. Governing Law and Jurisdiction: This PSA shall be governed by, and construed in accordance with, the laws of the State of Ohio, United States, without giving effect to its conflict of law rules. Any disputes arising out of or in connection with this PSA, including any question regarding its existence, validity, or termination, shall be submitted to the exclusive jurisdiction of the state or federal courts located in Cleveland, Ohio. Each Party hereby irrevocably submits to such jurisdiction and waives any objection based on forum non conveniens or venue.
- h. Notice: All notices, requests, consents, claims, demands, waivers, and other communications required or permitted under this PSA must be in writing and shall be deemed effectively given:

- ☐ when delivered by hand (with written confirmation of receipt);

- ☐ when sent by an internationally recognized overnight courier (with confirmation of delivery);
- ☐ when sent by email to a confirmed email address (unless notice of failure is received);
- ☐ three (3) days after being mailed by certified or registered mail, return receipt requested, postage prepaid. All communications shall be sent to the addresses (physical or electronic) last provided in writing by the Parties or as otherwise specified in the SOW.

## **7. Legal compliance**

The Service Provider shall be solely and fully responsible for ensuring compliance with all applicable international, federal, state, provincial, municipal, and local laws, ordinances, regulations, directives, codes, and governmental orders or rulings in connection with its performance of obligations under this PSA and any associated SOW. This includes, without limitation, the obligation to obtain and maintain any and all necessary permits, licenses, registrations, and authorizations required to lawfully provide the Services described herein. Service Provider agrees to furnish, upon written request by The Company, reasonable documentation or proof of such compliance.

Without limiting any other indemnity obligations outlined in this PSA, the Service Provider shall indemnify, defend, and hold harmless The Company and its affiliates, officers, directors, employees, and agents from and against any and all claims, damages, liabilities, losses, costs, penalties, or expenses (including reasonable attorneys' fees and court costs) arising out of or relating to Service Provider's breach of any of the obligations contained in this section.

### **a. Anti-Corruption and Anti-Bribery Compliance:**

Service Provider affirms that it will comply with all applicable anti-corruption, anti-bribery, and ethical business practice laws, including but not limited to the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and any other relevant laws in the jurisdiction(s) where Service Provider operates. Service Provider further certifies that it will not offer, give, solicit, or receive any bribe or corrupt payment, whether directly or through intermediaries, in connection with the performance of its duties under this PSA.



**b. Immigration and Work Authorization Compliance:**

Service Provider affirms that it and its personnel performing services under this PSA are legally authorized to work in the relevant jurisdiction(s), and that it is in full compliance with all applicable immigration and residency laws, including but not limited to valid work permits, visas, and/or residency status requirements. Service Provider warrants that all employees or subcontractors assigned to perform the Services are legally permitted to do so and shall remain compliant with such laws for the duration of the engagement. Upon request, Service Provider will provide documentation evidencing such compliance.

**c. Labor and Employment Law Compliance:**

With respect to all individuals employed or contracted by Service Provider in connection with the delivery of Services, Service Provider shall be solely responsible for compliance with all applicable labor, employment, and occupational safety and health laws, rules, and regulations. These include but are not limited to wage and hour laws, anti-discrimination and harassment laws, social security and pension obligations, collective bargaining agreements (if applicable), and all applicable workplace regulations. Service Provider agrees to indemnify and hold harmless The Company from any liability, cost, or claim arising from or related to any employment, labor, or workplace law violation, including but not limited to claims for misclassification, unpaid wages or benefits, or unsafe working conditions.

**d. Tax Obligations and Indemnity:**

Service Provider accepts full and exclusive responsibility for all tax obligations resulting from the Services performed under this PSA and any SOW. This includes, without limitation, income tax, payroll tax, sales tax, value-added tax (VAT), professional tax, corporate tax, and any other applicable taxes, charges, levies, or contributions as required by law in the jurisdictions where the Services are performed or payments received.

- ☐ Service Provider affirms that it is solely liable for reporting and remitting all applicable taxes and confirms that The Company shall not be required to withhold any taxes at source unless mandated by applicable law. Service Provider agrees to notify The Company

immediately should any withholding obligation arise and shall promptly provide proof of tax payments upon request.

- Without prejudice to any other indemnification obligations under this PSA, Service Provider agrees to indemnify, defend, and hold harmless The Company from and against any liability, including interest, penalties, or legal costs, arising from the non-payment or underpayment of taxes related to payments made under this PSA. In no case shall The Company be held responsible for withholding or remitting taxes on behalf of the Service Provider.

## **8. Governing Law and Dispute Resolution**

This Agreement shall be governed by and construed in accordance with the laws of the Republic of Singapore, without regard to its conflict of law principles. Any dispute, controversy or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (“SIAC Rules”) for the time being in force, which rules are deemed to be incorporated by reference into this clause. The tribunal shall consist of one (1) arbitrator, and the language of the arbitration shall be English.

## **9. Agreement**

This Agreement constitutes the entire agreement between the Parties and supersedes all prior negotiations or agreements, whether written or oral. Any amendment must be in writing and signed by both Parties.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

The Company/representative: \_\_\_\_\_

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

Service provider: \_\_\_\_\_

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