

Registration Check List for Compliance of Sole Traders and Unlimited Companies

The following documentation is necessary

- Terms and Conditions signed by the Proprietor
- Compliance form filled in and signed by the Proprietor
- A photocopy of a bank statement or a utility bill in the Company name

The above documents can be received through the fax, via email or via post.

Compliance checks may be done by World First on the Proprietor who completes the attached Terms and Conditions and Compliance form. In some circumstances we may need further information to complete our regulatory checks.

If you have any questions about the registration process, please contact our compliance team by telephone or email at the following:

Andrew Arginovski
Compliance Team
+61 (0)2 8298 4900
andrew.arginovski@worldfirst.com

World First Compliance Form for Sole Traders

- This form must be completed and signed along with our terms and conditions and requested identification before we are able to carry out any transactions.
- We will never pass your contact details to any third party without your consent.
- If you have any questions about registering please call us: 1 800 835 506
(outside Australia: +61 (0)2 8298 4900)

Company Name _____

ABN _____

Principal place of business address (if different): _____

Information about the Proprietor

FULL NAME _____

ADDRESS _____

SUBURB _____ POSTCODE _____

TIME AT THIS ADDRESS _____

DOB _____

CONTACT DETAILS

HOME LANDLINE NUMBER _____

OFFICE LANDLINE NUMBER _____

MOBILE PHONE NUMBER _____

FAX NUMBER _____

EMAIL ADDRESS _____

IDENTIFICATION DOCUMENT

Please provide either your medicare card details or your passport details

MEDICARE CARD NUMBER _____

This is the number above the name on the card consisting of 10 digits

MEDICARE CARD REFERENCE NUMBER _____

This is the number to the left side of the name on the card consisting of a single digit.

OR

AUSTRALIAN PASSPORT NUMBER _____

COUNTRY OF ISSUE _____

PLACE OF BIRTH _____

Further Required Information

Who can transact on behalf of the Company _____

Reason for foreign exchange transactions? (required): _____

Approximate annual number of international payments per annum? (required) _____

Frequency of payments (daily, weekly, fortnightly, or monthly) (required) _____

Currency traded _____

Approximate annual A\$ value of currency transactions? (required) A\$ _____

Destination Country or Countries? (required) _____

Where did you hear of World First and what was the representative's name (if applicable)?

Registration Checklist:

- 1) I am the responsible person for this company and give World First Pty Ltd permission to verify my identity.
- 2) I understand that once a deal has been agreed, it cannot be cancelled.
- 3) I understand that on receipt of a contract note, I must notify World First Pty Ltd (by phone, fax or e-mail) of any errors or omissions.
- 4) I understand that World First Pty Ltd can only accept payment from the registered Company bank account and not from a third party unless prior arrangements have been made.
- 5) I understand that if I am entering into a forward contract, I may need to pay an initial deposit.
- 6) I have read, understood and signed the Terms and Conditions.
- 7) We are required to cross-check the details you provide. If we cannot do this or you live outside Australia, we may require you to have the photocopies of your identification certified. Original photocopies should be signed by a witness with the wording "I certify that this is a true and fair likeness of the original document which I have seen". The witness should supply their name, address, occupation and telephone number. The copies must be sent by mail or email. Please note that if your documents are in a language other than Standard English, a certified translation will need to accompany them.

Proprietor's Signature _____ Dated _____

Please POST to:	World First Pty Ltd, Level 4, Fairfax House, 19-31 Pitt Street, Sydney, NSW, 2000, Australia
Please Fax to:	+61 (0)2 8298 4988
or SCAN and e-mail to:	registrations@worldfirst.com.au

**WORLD FIRST PTY LTD
(A.C.N. 132 368 971)
TERMS AND CONDITIONS**

DEFINITIONS

Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following words shall have the following meanings:

"Account Opening Pack" means the documents provided to the client in addition to this Agreement, which includes, but is not limited to, the Product Disclosure Statement, the Financial Services Guide and the World First Privacy Policy;

"Acceptance" means the Client indicating to World First, either verbally or in writing, that they wish to be contractually bound to the Trade Contract Terms offered by World First;

"Agreement" means these general terms and conditions, together with all schedules, attachments or other documents attached or referred to herein;

"American Option" means an Options Contract that can be exercised at any time at or before the Expiration date;

"Application" means the application form which the Client completes and submits to World First for the purpose of using the World First foreign exchange services as described in the product disclosure document;

"Authorised User" has the meaning given in the Operation of Client Account Clause;

"Call Currency" means the amount of the Call currency to be bought upon exercise of the Option as specified in the related Trade Contract Terms;

"Call Option" means a transaction which gives the Buyer the right to buy from the Seller the Call Currency amount at the Strike Rate;

"Cancellation Event" means the situation where the Client determines that they wish to cancel an Order or where the terms of this Agreement afford World First the right to cancel a Client's Order(s) or to terminate this Agreement and any Orders entered into there under.

"Client Account" means Client's World First account which operates under the terms of this Agreement and allows the Client and the nominated Authorised User's to enter into Spot, Forward and Options Contracts with World First;

"Credit Limit" means the limit on the total amount of credit that World First will provide to the Client;

"Client" means the Client named in this Agreement, together with its subsidiaries, affiliates, successors and/or assigns, as well as its officers, directors, employees and agents;

"Day" means a day on which commercial banks are open for business (including dealings in foreign exchange) in the place specified by World First for that purpose;

"European Option" means an Options Contract that can only be exercised at the Expiration Date

"Exercise Date" means the date on which the Seller of an Options Contract accepts a Notice of Exercise;

"Expiration Date" means the last day on which the Seller of an Options Contract accepts a Notice of Exercise;

"Expiration Time" means the latest time at which the Seller will accept a Notice of Exercise, which shall be 3.00pm (Sydney time) on the Exercise date, unless otherwise stated in the applicable Option Confirmation;

"Force Majeure" means events or causes including, but not limited to, the following: an act of God, peril of the sea, unavoidable accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, national emergency (whether in fact or law), martial law, fire, flood, cyclone, earthquake, landslide, explosion, power or water shortage, failure of a transmission or communication network, epidemic, quarantine, strike or other labour difficulty or expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident, change of International, State or Commonwealth law or regulation or any damage of World First's machinery or systems, unless occurring as a result of an act, omission, default or negligence of the Client or World First;

"Forward Contract" means a contract conferring the obligation, to buy or to sell a specified amount of a currency at a specified price within a predetermined point in time between 3 Days and 12 months after the contract is entered into;

"General Financial Product Advice" is as defined in the *Corporations Act 2001 (Cth)* as it may vary from time to time;

"Instruction" means any instruction or request given by telephone, letter, facsimile, email, via the Online Platform or face-to face by the Client to World First relating to the execution of Spot, Forward or Options Contracts.

"Insolvency Event" means any steps taken for:

- a) the winding up, dissolution or administration of the Client;
- b) the Client to enter into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them except for the purposes of a solvent reconstruction or amalgamation; or
- c) a receiver, receiver and manager, or other controller, administrator or similar officer to be appointed with respect to, or takes control of, the Client or any of the Client's assets and undertakings.

"Intellectual Property" means the trade marks, designs, patents and copyrights of the Parties to this agreement;

"Internet" means the interconnected system of networks that connects computers around the world;

"Law" means the statutes, regulations and general law of Australia as it may vary from time to time;

"Mark to Market" means the daily revaluation of a Forward Contract or an Options Contract to reflect its current market value rather than its original contract value;

"Margin Call" has the meaning stated in the clause "Margin Call" in this Agreement;

"Notice" has the meaning stated in the clause titled "Notices" in this Agreement;

"Notice of Exercise" means the notice given by the Buyer to the Seller of its intention to exercise an Option;

"Options Contract" means a contract conferring the right, but not the obligation, to buy (call) or to sell (put) a specified amount of a currency at a specified price within a predetermined time period;

"Order" means the Spot Contract, Forward Contract or Options Contract entered into between World First and the Client under the applicable Trade Contract Terms;

"Out of the Money" means the value of the original contracted Forward Contract or Option Contract rate is less favourable than the current Mark to Market value;

"Personal Financial Product Advice" is as defined in the *Corporations Act 2001 (Cth)* as it may vary from time to time;

"Personal information" is as defined in the *Privacy Act 1988 (Cth)* as it may vary from time to time;

"Purchase Currency" means the currency being bought by World First and sold by the Client;

"Premium" means the amount that is payable by the Buyer to the Seller on the Premium Payment Date for the Options Contract.

"Premium Payment Date" means two (2) Days after the Client and World First have entered into the Options Contract.

"Put Option" means a transaction which gives a buyer the right to sell to a seller the Put Currency Amount at the Strike Price;

"Put Currency Amount" means the amount of the Put Currency to be sold on exercise of the Option as specified in the related Trade Contract Terms;

"Quoting Error" means an obvious mistake made by World First when quoting a currency rate to a client;

"Registered Office" means the registered office of World First Australia Pty Ltd as notified to the Australian Securities and Investments Commission;

"Sale Currency" means the currency being sold by World First and purchased by the Client;

"Senior Officer" – means the Chief Executive Officer or Managing Director of World First and/or the Client Company;

"Settlement Date" means, in relation to an Options Contract, the date for settlement of the payment rights and obligations under the Options Contract following the exercise of the option, as specified in the relevant Trade Contract Terms;

"Spot Contract" means a contract conferring the obligation to buy or to sell a specified amount of a currency at a specified price within two (2) Days after the contract is entered into.

"Strike Price" means the exchange rate specified in the Trade Contract Terms at which the Put Currency will be exchanged for the Call Currency if the Options Contract is exercised, as agreed on the Trade Date;

"Trade Confirmation Notice" means a document signed by the Client and World First confirming the details of the Spot, Forward or Option Contract entered into between the Client and World First.

"Trade Contract Terms" means the currency rate and timing of payment at which World First is offering to the Client a Spot Contract, Forward Contract or Option Contract.

“**Trade Date**” means the date on which the Spot, Forward or Options contract is entered into between the buyer and seller;

“**Value Date**” means either the Day selected by the Client and agreed by World First for the settlement of an Order or if there is no such Day, then the third Day after the execution of an Order by the Client.

“**World First**” means World First Australia Pty Ltd, its subsidiaries, holding companies, successors and/or assigns, as well as its officers, directors, employees and agents;

“**World First Website**” means the World First website located at www.worldfirst.com.au

1) THIS AGREEMENT

This is a master agreement and sets out the terms and conditions upon which any future contracts between the Client (the undersigned) and World First, relating to the provision of advice to the Client and/or the execution of orders relating to foreign exchange instruments including derivatives, will be conducted.

This Agreement is in addition to other documents (including but not limited to the Product Disclosure Statement and the Financial Services Guide) that have been exchanged and/or executed between the Parties. However, in the event of any inconsistency between this Agreement and other contracts or documents, exchanged and/or executed between the Client and World First, this Agreement shall prevail to the extent of the inconsistency.

2) OUR SERVICES AND RISKS

World First provides advisory and execution-only services. The final decision is always the Client's own. If World First provides General Financial Product Advice to the Client then the Client acknowledges that the advice is general only and does not consider the personal objectives, circumstances or needs of the Client. If World First is to provide Personal Financial Product Advice to the Client then the advice disclosure documents required by the *Corporations Act 2001 (Cth)* shall be provided to the Client.

3) CLIENT REPRESENTATIONS AND WARRANTIES

The Client warrants that in the case of a firm or corporation, it is duly constituted and incorporated and possesses the requisite power to enter into this Agreement and all contracts made or to be made, and in any case, this Agreement and such contracts are and will constitute legally binding and enforceable obligations of the Client.

The Client represents and warrants to World First that:

- a) Execution and delivery by the Client of this Agreement, and performance of all of the Client's obligations contemplated under this Agreement, does not violate any Law applicable to the Client;
- b) All information provided by the Client to World First is true, correct and complete, and the Client will notify World First promptly of any changes to such information;
- c) All information provided by the Client to World First is true in all material respects as at the date of this Agreement or, if later, when the information is provided. Neither that information nor the Client's conduct or the conduct of anyone acting on its behalf in relation to the transactions contemplated by this Agreement, was or is misleading, by omission or otherwise.

- d) The Client shall make ongoing disclosure to World First of any matters that may affect the operation of this Agreement or of the ability of the Client to pay Margin Calls or to remain solvent.

The Client acknowledges that World First will enter into the transactions contemplated by this Agreement in reliance on the representations and warranties made by the Client.

If the Client is comprised of two or more legal persons then a reference to a right or obligation of the Client under this Agreement or under a transaction contemplated by this Agreement confers that right or imposes that obligation, as the case may be, jointly and severally on those persons.

4) CONFIDENTIALITY

Privacy Statement

Personal information collected by World First is treated as confidential and is protected by the *Privacy Act (Cth) 1988*. World First will only collect personal information which is necessary to perform the services contemplated by this Agreement.

Confidentiality of Client Information

World First will use reasonable precautions to maintain the confidentiality of information World First receives from the Client and material and/or data the Client provides, creates, inputs or develops in connection with the Client's use of the World First Services. Nonetheless, because such information, material and/or data may be provided through the Internet or by facsimile transmission, the Client hereby acknowledges and agrees that World First cannot assure that such information, material and/or data will continue to be confidential.

The Client accepts the risk of a third party receiving confidential information concerning the Client and specifically releases and indemnifies World First from any claim arising out of a third party intercepting, accessing, monitoring or receiving any communication from a Client intended to be provided to World First or from World First intended to be provided to the Client.

The Client acknowledges and agrees that World First may disclose the Client's name and other personal and financial information about the Client, and any relevant details of an Authorised User, to its employees, representatives, officers, agents, and affiliates, as well as to a governmental entity or self-regulatory authority, an Internet service provider or any other third party agent or service provider for any purpose related to offering, providing, administering or maintaining the World First Services, or to comply with applicable Laws.

World First will treat the Client's personal information in accordance with its privacy policy, which the Client may obtain by contacting World First or on the World First Website.

Money Laundering

Due to the inherent risks in transferring currency between parties located in different countries, World First takes extraordinary measures to ensure that it is not participating or assisting in money laundering or terrorist financing. Law enforcement agencies and regulatory authorities may periodically inspect and require copies of Client information and business records held by

World First, to ensure compliance with all applicable money laundering and counter terrorism financing laws.

The Client should be fully aware that in appropriate cases all communications and information concerning the Client held by World First, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities. In addition, the Client agrees to comply with all applicable money laundering and counter terrorism financing laws, including, but not limited to, the requirement to obtain satisfactory evidence of the identity of any principal whom the Client may represent in any transaction entered into with World First.

5) GENERAL

Indemnity and Survival

The Client shall indemnify and hold World First harmless from any and all liabilities, claims, costs, expenses and damages of any nature, including, but not limited to, reasonable legal fees and any fees and expenses incurred in connection with litigation, arising out of or relating to the Client's negligence or wilful misconduct, the violation of any Law by the Client, or the breach by the Client of any provision of this Agreement.

The Client also agrees to promptly pay World First for all damages, costs and expenses, including reasonable legal fees and expenses, incurred by World First in the enforcement of any of the provisions of this Agreement. The Client's obligations under this Clause shall survive the termination of this Agreement.

Compliance with Law

This Agreement shall be governed by and construed in accordance with Australian Law. The parties agree to irrevocably submit to the exclusive jurisdiction of the Australian Courts.

Intellectual Property

At no time shall either party enter into commitments for or in the name of the other party or use their Intellectual Property for any purpose whatsoever. Except as specifically provided for in this Agreement, neither party will: (a) use the other party's name or Intellectual Property without the prior written approval of the other party; or (b) represent itself as being affiliated with, or authorised to act for, the other party.

Assignment

Any rights or obligations that the Client may have pursuant to this Agreement shall not be assigned, transferred, sold, or otherwise conveyed, except with the prior written consent of World First. World First may, however, transfer any rights or obligations it may have pursuant to this Agreement to another party without the consent of the Client. The Client will execute any documents (including a deed of novation) reasonably required by World First to effect such a transfer.

Amending this Agreement

The terms of this Agreement and any transactions under it, may be amended by World First at any time. World First will provide notice to the Client of any such amendment. The Client agrees to be bound by the terms of such an amendment on the earlier of:

- a) ten (10) Days after World First has posted notice of the amendment on the World First Website; or

- b) on the date of the Client entering any Trade Contract after the amendment. Any other amendments must be agreed to in writing between World First and the Client.

6) OPERATION OF CLIENT ACCOUNT

List of Authorised Users

The Client shall provide World First with a list of people authorised to access World First's services and/or enter into Orders on the Client's behalf (each an "**Authorised User**") (see Schedule A). The Client shall immediately notify World First when any new person becomes an Authorised User or when any existing Authorised User is no longer entitled to be an Authorised User. Upon receiving Notice, the change in Authorised User is effective immediately. However, the notice shall not affect any Orders already executed.

The Client hereby indemnifies and agrees to hold World First harmless in respect of any loss incurred by an Authorised User entering into foreign exchange contracts. Any appointment of an Authorised User made pursuant to the aforesaid paragraph shall remain in full force and effect as an appointment in writing required by the Agreement unless and until Notice of cancellation of appointment and/or replacement has been delivered to World First's registered office.

Until the Client has provided a Notice to World First to the contrary, World First may continue to assume that all existing Authorised Users have authority to execute legally binding transactions with World First. All Instructions given and Orders Accepted by an Authorised User will be deemed to be Instructions and Orders authorised by the Client and shall be binding upon the Client.

Formation of Each Contract

When the Client, or an Authorised User, contacts World First by either telephone, facsimile, email or face-to-face and provides the appropriate Client reference number (and such other security checks as World First may specify), World First may, but is not obligated to, ask for the following information:

- a) details of the currency to be transferred ("the Purchase Currency");
- b) the account into which the currency is to be transferred;
- c) the type of contract the Client wishes to enter into (a Spot contract, a Forward contract or an Options Contract);
- d) any identification reference to be sent with the payment instruction;
- e) the date on which the Client would like the money to arrive;
- f) the currency in which the Client would like to pay;
- g) how much the Client either wishes to pay ("the Sale Currency"); or
- h) how much Purchase Currency the Client wishes to receive; and
- i) the Client's contact details.

Collectively, though not exhaustively, this information or any portion thereof constitutes "**the Instructions**".

Within a reasonable time after receiving the Instructions World First will contact the Client by either, telephone, email, facsimile or face-to-face using the contact details provided by the Client (it

is the Client's responsibility to ensure that their contact details are accurate at all times) and provide the Client with the Trade Contract Terms.

If the Client, or an Authorised User, then indicates by either telephone, email, facsimile or face-to-face that they accept the Trade Contract Terms ("**Acceptance**"), then World First shall have a discretionary right to create an Order. If World First exercises this right then an Order is formed between the Client and World First. When an Order is created the parties shall become bound by the content of the relevant Trade Contract Terms and this Agreement. If World First declines to exercise the right to create an Order, World First shall not be obliged to give a reason, however, World First shall promptly notify the Client that World First has not created an Order with the Client.

Method and Timing of Payment

Any payment to World First in any currency will be at a conversion rate agreed to with the Client at the time the Order is entered into.

Any sums that the Client owes to World First must be paid in one of the following:

- a) by online bank transfer;
- b) by same day bank transfer;
- c) by cheque.

The method of payment must be agreed before the contract is entered into. The client must not deposit cash into World First's accounts under any circumstances. World First has an absolute discretion as to whether the Client may pay by cheque.

In the event of a Spot Contract the Client must pay the Sale Currency in full into the bank account nominated by World First on or before the date specified, but no later than 12pm on the second Day after the formation of the Trade Contract.

In the event of a 'same day' trade, the Client will pay the Sale Currency into the account nominated by World First by no later than 12pm on the day the contract is formed.

Credit Limits

The Client understands that:

- a) World First may grant certain Clients a Credit Limit. A Credit Limit is a pre-agreed amount of Australian dollars that can be offset against a negative Mark to Market value on open Forward or Options Contracts;
- b) If the negative Mark to Market of open Forward and Options Contracts is approaching or has exceeded the Client's Credit Limit, World First reserves the right to Margin Call the Client an amount entirely at its discretion;
- c) World First is not obliged to provide credit to the Client;
- d) any Credit Limit set by World First may be reduced or withdrawn at any time by giving Notice to the Client.

The Client acknowledges that if World First acts on an Instruction which would result in a Credit Limit being exceeded:

- a) World First is not obliged to advise the Client that the Credit Limit will be exceeded;

- b) the Client will continue to be liable to World First for all amounts including those above the Credit Limit; and
- c) World First is not obliged to act upon any subsequent Instruction where a Credit Limit might be exceeded.

Authorisation Limits

- a) The Client may inform World First of an Authorisation Limit applicable to some or all Orders either in general or for particular Authorised Users.
- b) Any Authorisation Limit provided by the Client to World First may be withdrawn by the Client at any time by giving Notice to World First.

Documentation of the Contract

Within one Day of World First entering into an Order with the Client, World First will provide a Trade Confirmation Notice (either by e-mail, fax or post) specifying the Trade Contract Terms of the Order. The Trade Confirmation Notice is provided to the Client for record keeping purposes only and does not form part of the Order. If there is an error on the Trade Confirmation Notice, the client must inform World First immediately.

The Client shall indemnify World First for any error made by the Client or an Authorised User in providing Instructions to World First whether verbally or in writing.

Cancellation of an Order

If, after an Order has been placed the Client informs World First that they wish to cancel the Order, or this Agreement allows World First to treat the Client as having terminated the Order or this Agreement, World First may terminate at its complete discretion either the Order alone or the Order and this Agreement, but may also at its discretion insist on the performance of the Order.

If the Client cancels or fails to perform an Order, the Client is liable for any loss or damage suffered by World First in closing out Orders which the Client has cancelled or failed to perform.

World First also reserves the right to charge an administration fee of \$100 representing administration costs involved in the cancellation of an Order.

World First may in addition charge the Client a cancellation fee of 0.05% of the total amount of the Sale Currency for each Day between the Cancellation Event and payment of World First's administration fee and World First's costs in closing out the Order.

The Client may forfeit part or all of any deposit in the event of cancellation. Where World First has suffered loss it reserves the right to set off against the Client's deposit or any other funds received from the Client, any charges, fees or losses sustained by World First in closing out the Order.

Alteration of an Order

If the Client decides that it wants to change any of the amounts or the date of arrival of the money under an Order, and the Client contacts World First accordingly, World First may in its discretion provide the Client with Trade Contract Terms for the alteration which are reasonable given the market conditions. The Client may either accept the new Trade Contract Terms and form a new

Order or remain bound by the Trade Contract Terms of the original Order.

Margin Deposit

When using foreign exchange Options Contracts or Forward Contracts, World First may in its absolute discretion require a deposit of up to 15% of the Sale Currency in respect of all Forward Contracts and Options Contracts which the Client has sold to World First; or "options strategies" which contain an option that the Client has entered into with World First ("the **Margin Deposit**").

Payment of the specified deposit may be made by electronic transfer or same day bank transfer to an account nominated by World First. The method of payment must be agreed before the contract is entered into.

Margin Call

World First may at its sole discretion require the Client to pay an amount, in addition to the Margin Deposit, solely determined by World First (the "**Margin Call**"). The factor which World First will consider prior to making a Margin Call is as follows:

- if at any time the Margin Deposit held by World First is approaching or is no longer sufficient to cover the negative Mark to Market value (in Australian dollars) of all Options and/or Forward Contracts that the Client has open with World First; and
- if at any time the pre-agreed Credit Limit assigned to the client by World First is no longer sufficient to cover the negative Mark to Market value (in Australian dollars) of all Options and/or Forward Contracts that the Client has open with World First.

The Client shall pay the Margin Call on or before the second day after it receives Notice of that amount from World First. World First shall have the right, at its sole discretion, to determine the Mark to Market value on a daily basis.

Set Off Against Monies Owed

In addition to other remedies available to World First, if the Client fails to pay any amount when due under this Agreement, World First may set-off against such amount against any amount payable by World First to the Client.

World First is entitled to set-off against any amounts due to it by the Client, any amounts received by World First from or on behalf of the Client including but not limited to moneys received as Margin Deposits or Margin Calls. World First may determine the application of any amounts which are to be set-off at its own discretion.

The Client must not set-off against any amounts due to it by World First, any amounts World First owes to the Client.

Delay

Although World First will use all reasonable efforts to process the Client's Order on the same Day that it is submitted to World First (provided that the Order is entered into before the close of business on that Day), World First shall not be responsible or liable for the time it may take financial institutions to settle accounts. World First shall not, in the absence of gross

negligence or wilful misconduct, be liable for delays, damages, failures or errors in the completion of the Order.

Rates

Rate indications from World First are available by telephone, fax, email or the Internet (the "**Indication**"). The Indication is not binding, and the rates will be as agreed when the Order is placed.

Quoting Error

Should a quoting error occur due to a typographical error or obvious mistake in a quote or indication (the "**Quoting Error**"), World First is not liable for any damages, claims, losses, liabilities or costs arising from the Quoting Error. World First reserves the right to make the necessary adjustments to correct the Quoting Error. Any dispute arising from a Quoting Error will be resolved on the basis of the fair market value, as determined by World First acting reasonably, of the relevant currency at the time such Quoting Error occurred.

Telephone

An Authorised User may request World First to accept Instructions and enter into Orders by telephone. World First may check the authority of the caller by requesting the caller give his or her name and confirming that such name has been notified to World First by the Client as an Authorised User. Upon such check confirming the identity of the caller, World First may assume that the caller has the full authority as previously advised by the Client.

The Client acknowledges and agrees, and will ensure that each Authorised User acknowledges and agrees, that World First may make a recording of each telephone Instruction and any other conversation received from an Authorised User. The recording remains the property of World First. The telephone recording can be used by World First to confirm the terms and conditions of any transaction where there is dispute with a Client as to the Trade Contract Terms of the transaction, and for training and monitoring purposes.

Email

An Authorised User may request World First to accept Instructions, enter into Orders by email. World First may accept Instructions sent by email. The Client acknowledges and agrees that upon the acceptance by World First of the Client's Instructions, the Client shall be bound by those Instructions.

OPTION CONTRACTS

Option Contract

The Client may buy or sell an Options Contract for the purpose of hedging the risk of movement in the value of a currency by placing an Order with World First (the "**Option Contract**") for commercial purposes. The Client may not do so for speculation or investment purposes.

The Premium

The Client must pay World First the Premium, where such has been included as part of the Option Contract, during business hours on the Premium Payment Date. The Premium is not

refundable. If the Client does not pay the Premium in accordance with the Trade Contract Terms of an Order and this Agreement World First may terminate the Option Contract and recover all resulting costs and expenses from the Client.

Exercising the Options Contract

If the Client has purchased an Options Contract, the Client may elect to exercise the Options Contract on the Expiration Date by giving Notice of Exercise to World First. If the Client has sold the Options Contract, World First may elect to exercise the Options Contract on the Expiration Date by giving Notice of Exercise to the Client.

Settlement

If an Option has been exercised, each party must pay the currency and amount due to the other party on the Settlement Date as specified in the relevant Trade Contract Terms.

Option Lapses

If an Options Contract has not been exercised or closed out (surrendered) in accordance with this Agreement, the Options Contract will lapse at the Expiration Date.

Default

The Client will be in default of the Option Contract if:

- a) the Client fails to complete the Option Contract in accordance with the Trade Contract Terms; or
- b) the Client fails to pay any Premium, or any Margin Deposit or Margin Call, to World First; or
- c) an Insolvency Event occurs; then

the Client agrees that World First shall no longer be obliged to fulfil the Options Contract, or any other existing Options or Forward Contract with the Client, nor to enter into any further Orders with the Client, and World First may, in its sole discretion:

- d) calculate the value of the Options Contract(s) and any required amounts payable to terminate the Option Contract(s) and offset the obligations of the Client under it;
- e) charge the Client with the damages, losses, including loss of profit, incurred by World First, and shall include additional processing fees, interest, costs and expenses incurred by World First (collectively referred to as the "**Costs**"); and
- f) set off the amounts payable under paragraphs (d) and (e) to obtain a net amount to be paid by one party to the other.

Online Transaction Platform

If the Client uses World First's Online Foreign Exchange Transaction System (the "Online Platform") the Client confirms and accepts the following:

- a) The Client will be able to place Orders at the exchange rates quoted on the Online Platform.
- b) All transactions must be completed using the logins and passwords allocated to the Client by World First and valid entry of such a login and password will constitute

an authorisation by the Client to complete the Order specified irrespective of whether the login and password are entered by an Authorised User.

- c) The Client must ensure that the logins and passwords are kept secure and confidential. The Client must also ensure that each Authorised User to whom a login and password is provided, will keep them secure and confidential. The Client will advise World First immediately if the Client has any reason to believe that the login and passwords allocated to the Client have not been kept secure and confidential.
- d) The Client must ensure that no unauthorised person is able to use the logins and passwords. As part of this obligation the Client must ensure that each Authorised User quits the Internet browser after using the Online Platform.
- e) World First may at any time without Notice to the Client suspend, withdraw or deny access to the Online Platform for any reason including but not limited to security, quality of service, failure by the Client to pay an amount when due or breach by the Client of any provision of this Agreement.

7) DEDUCTION OF INTERMEDIARY/RECEIVING BANK FEES

In some circumstances a number of intermediaries may be involved in an international payment and may deduct a charge. The receiving bank may also take a charge. These charges cannot always be calculated in advance, and the Client will be liable for these expenses.

World First will not be liable for losses that result from these fees being levied. World First will use its best endeavours to ensure that all fees associated with a transaction are disclosed in the Trade Contract Terms. However, due to the complexity of the international foreign exchange markets this may not always be possible. If it is important that an exact amount of a particular currency arrives, please advise World First accordingly and World First may be able to pre-cover any undefined charges. The Client should ensure that they clearly discuss third party fees and charges when providing a World First representative with Instructions for a transaction.

8) CIRCUMSTANCES BEYOND OUR CONTROL

If World First is unable to perform its obligations under this Agreement or an Order because of factors beyond its control or because of a Force Majeure Event, World First will notify the Client as soon as is reasonably practicable and will use reasonable endeavours to secure the return of any money paid by the Client in respect of which World First has been unable to discharge its obligations under this Agreement.

Market disturbance

- a) World First may give a notice ("**a Disturbance Notice**") to the Client at any time if it forms the view that market conditions in the relevant financial market for the currency concerned are seriously disturbed.
- b) This includes circumstances where, in World First's opinion, deposits in the currency concerned are not available in the ordinary course of business to World First in the relevant financial market or because of national or international financial, political or economic circumstances or exchange controls, it is impractical.

- c) When a Disturbance Notice is given, World First's obligations will be suspended while it and the Client negotiate alternative arrangements. If both parties reach agreement before the Value Date, those alternative arrangements will apply. If they do not reach agreement within that period, each will be released from its obligations under the relevant transaction.

9) CLIENT MONEY

The Client agrees that World First may aggregate money paid into the Client's Account ("the Monies") with funds received from other Clients into a single designated Account. The Client authorises World First to utilise the Monies for meeting obligations incurred by World First in connection with Margin Calls and Orders. The Client consents to World First retaining any interest accrued from time to time on the Monies.

10) NOTICES

Any notice or other writing required or permitted to be given under this Agreement or for the purposes of this Agreement ("**Notice**") shall be in writing and shall:

- a) If to the Client, be sent by prepaid registered mail or delivered by hand to the address of the Client set out in this Agreement, or such other address the Client designates in writing, or by World First posting a Notice to the World First Website; and
 - (i) if posted on the World First Website, Notice is deemed to have been given 3 Days after the Notice was posted on the World First Website; or
 - (ii) if the Notice was sent to the address of the Client, the Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.
- b) If to World First, be sent by prepaid registered mail or delivered by hand to the address of World First set out in this Agreement, or such other address as World First designates in writing, and such Notice is deemed to have been given on the Day after the Notice was sent, unless delivered by hand in which case the Notice is deemed to have been given on delivery.

Any Notice given or made under this Agreement may also be sent by email if:

- c) the Notice is sent to the email address last notified by the intended recipient to the sender; and
- d) the sender keeps an electronic or printed copy of the Notice sent.

A Notice sent by email will be deemed to have been given on the first to occur of:

- e) receipt by the sender of an email acknowledgement from the recipient's information system showing that the Notice has been delivered to the email address stated above;
- f) the time that the Notice enters an information system which is under the control of the recipient; or

- g) the time that the Notice is first opened or read by an employee or officer of the recipient.

11) TERMINATION

This Agreement may be terminated immediately by the Client or World First by Notice to the other in writing. However, termination by either party shall not affect any Order or other transaction previously entered into and shall not relieve either party of any outstanding obligations arising out of this Agreement, nor shall it relieve the Client of any obligations arising out of any Order entered into prior to such termination.

In the event that World First is made aware of or has reason to believe any of the following:

- i) that the Client has provided false or misleading information to World First; or
- ii) that the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing; or
- iii) that the Client is being officially investigated by law enforcement and/or regulatory agencies;

then World First, at its sole discretion, may terminate this Agreement immediately by Notice to the Client, and World First shall be relieved of any obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations arising out of any Order already placed with World First.

Within two (2) Days of termination of this Agreement the Client will return or destroy all materials received from World First as per World First's written instructions. Each party's duties of payment, delivery, and destruction of materials shall survive termination of this Agreement. Any obligation of World First arising by operation of this clause is subject to World First's determination under this clause.

12) LIMITATION OF LIABILITY

World First will use all reasonable endeavours to make payments to the Client or to any third party specified by the Client, in accordance with the timing specified in the Client's Instructions. However, World First shall not be liable under any circumstances for any direct, indirect or consequential loss (including any loss of profits) incurred as a result of a delay in funds reaching the Client's nominated account.

Nothing in this Agreement is intended to limit or exclude any liability World First may owe the Client under any statutory rights the Client may have.

13) DISPUTE RESOLUTION

Except to the extent that this clause is inconsistent with the requirements of any legislative or regulatory regime, the dispute resolution process set out in this clause shall apply. The parties must use all their reasonable endeavours to resolve any dispute arising in connection with this Agreement or any transactions there under.

If the parties fail to resolve a dispute within 5 Days of one party giving Notice to the other of the dispute, either party may, by giving Notice to the other, refer the dispute to the parties' Senior

Officers (where the Client is an individual no such referral is applicable) who, each party must ensure, must co-operate in good faith to resolve the dispute as amicably as possible within 10 days of the dispute being referred to them.

Date

If the Senior Officers (or individual and the World First Senior Officer) fail to resolve the dispute within 10 days of the dispute being referred to them, the parties must, at the written request of either party and within 10 days of receipt of the request, refer the dispute to mediation in accordance with, and subject to, the Institute of Arbitrators and Mediators Australia Rules for the Mediation of Commercial Disputes. The costs of the mediator shall be met equally by the parties. If the dispute or difference is not settled within 30 days of the submission to mediation (unless such period is extended by Agreement of the parties), it shall be submitted to arbitration in accordance with, and subject to, the Institute of Arbitrators Australia Rules for the Conduct of Commercial Arbitrations.

This clause, however, does not limit the Client's rights (if applicable) to take any dispute to the Financial Ombudsman Service, or an equivalent external dispute resolution scheme of which World First is a member.

SCHEDULE A

Authorised Users of Client's Account

Statement of Understanding and Acknowledgement

I/We do hereby confirm and acknowledge the following:

- a) that I/We have read and understood this Agreement;
- b) that World First has informed me that I/We should seek independent legal, financial and taxation advice prior to signing this Agreement;
- c) that World First has provided me/us with a Product Disclosure Statement and a Financial Services Guide if required in accordance with the provisions of the *Corporations Act 2001 (Cth)*;
- d) that I/We understand the financial risks associated with foreign exchange transactions;

Authorised User's Name	Sample Signature

I am a corporate officer and duly authorised to enter this Agreement on behalf of:

Company Name

Name of signatory

Position

Signed

Name of signatory (2)
(if applicable)

Position

Signed