

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 (PDS), the Financial Services Guide (FSG) and the WorldFirst Privacy Policy;

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

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

“Application” means the application form which the Client completes and submits to WorldFirst for the purpose of using the WorldFirst services described in the PDS document;

“Authorised User” has the meaning given in clause 6.1 of this agreement;

“Authorities” includes any judicial, administrative, public or regulatory body, any government, any Tax Authority, court, central bank or law enforcement body, or any of their agents with jurisdiction over WorldFirst or any company in the WorldFirst group;

“Cancellation Event” means the situation where the Client determines that they wish to cancel an Order or where the terms of this Agreement afford WorldFirst 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 WorldFirst account which operates under the terms of this Agreement and allows the Client and the nominated Authorised Users to enter into Spot and Forward Contracts with WorldFirst and to receive other services or products offered by WorldFirst, including the World Account;

“Compliance Obligations” means obligations of the WorldFirst Group to comply with: Laws, international guidance, internal policies or procedures, requests and/or demands from Authorities such as reporting and/or disclosure obligations and laws requiring us to verify the identity of our clients;

“Credit Limit” means the limit on the total amount of credit that WorldFirst 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 WorldFirst for that purpose;

“Durable Medium” Durable medium means a medium which allows you to store information in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored.

“eConfirm” means the email we shall send you for the purpose of confirming your beneficiary and payment details, as described in this agreement;

“Financial Crime” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of sanctions (economic or trade), and/or any acts or attempts to circumvent or break any Laws relating to the services provided under this Agreement;

“Firm Order” means a Spot Contract or Forward Contract which is scheduled to take place at a time in the future when the exchange rate meets the Target Rate;

“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 WorldFirst’s systems, unless occurring as a result of an act, omission, default or negligence of the Client or WorldFirst;

“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 24 months after the contract is entered into. Not all WorldFirst Account holders will be eligible to book Forward Contracts.

“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, email, WFO or face-to face by the Client to WorldFirst relating to the execution of Spot or Forward Contracts, or the execution of any other payment;

“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” or **“Laws”** means any local or foreign law, regulation or legislation or judgment, court order or sanctions regimes which WorldFirst is subject to;

“Mark to Market” means the daily revaluation of a Forward Contract to reflect its current market value rather than its original contract value;

“Margin Call” has the meaning stated in clause 6.11 of this agreement;

“Margin Deposit” has the meaning stated in clause 6.9.1 of this Agreement;

“Notice” has the meaning stated in clause 10 of this agreement;

“Online Services” means the services which provide the ability for clients to transact with WorldFirst either by way of WFO or via our mobile app;

“Order” means the Spot Contract or Forward Contract entered into between WorldFirst and the Client under the applicable Trade Contract Terms;

“Out of the Money” means the value of the original contracted Forward 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 sold by WorldFirst and purchased by the Client;

“Qualifying Deposit” has the meaning stated in clause 6.10.1 of this Agreement;

“Qualifying Deposit Rebate” has the meaning stated in clause 6.10.1 of this Agreement;

“Quoting Error” means an obvious mistake made by WorldFirst when quoting a currency rate to a client;

“Reciprocal Obligation” means WorldFirst’s obligations to the Client in relation to an Order, a Margin Call, a Margin Deposit or a World Account Order. For example, under a Spot Contract this will be WorldFirst’s obligation to sell or buy from the Client a specified amount of a currency at a specified price within two (2) Days after the contract is entered into;

“Redenomination” means the process whereby a country changes and recalibrates its currency into another currency;

“Registered Office” means the registered office of WorldFirst Pty Ltd as notified to the Australian Securities and Investments Commission;

“Sale Currency” means the currency being bought by WorldFirst and sold by the Client;

“Senior Officer” – means the Chief Executive Officer or Managing Director of and/or the Client Company;

“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;

“Target Rate” means the exchange rate chosen by the Client which will trigger a Firm Order;

“Tax Authority” means Australian or foreign tax, revenue or monetary authorities (e.g. the ATO);

“Trade Confirmation Notice” means a document signed by the Client and WorldFirst confirming the details of the Trade Contract Terms entered into between the Client and WorldFirst.

“Trade Contract Terms” means the currency rate and timing of payment at which WorldFirst is offering to the Client a Spot Contract or Forward Contract, or making payments from a World Account;

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

“Value Date” means either the Day selected by the Client and agreed by WorldFirst 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;

“Website Terms of Use” means the terms under which Clients and visitors make use of the WorldFirst Website, the terms of which can be found at <http://www.worldfirst.com.au/about-us/website-terms-of-use/>;

“World Account” means a multicurrency digital wallet issued by WorldFirst that can be used by the Client to receive or make payments in accordance with this Agreement, whether or not those payments require foreign currency exchange;

“World Account Order” means any Instruction in respect of a foreign currency exchange or payment to be made from a World Account;

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

“WorldFirst Website” means the WorldFirst website located at www.worldfirst.com.au;

“WorldFirst Online” or **“WFO”** means the online trading platform facilitating the buying and selling of foreign currency.

1. THIS AGREEMENT

1.1 This is a master agreement and sets out the terms and conditions upon which any future contracts between the Client (the undersigned) and WorldFirst, relating to the provision of advice to the Client and/or the execution of orders relating to foreign currency exchange or any other services, will be conducted.

1.2 This Agreement is in addition to other documents (including but not limited to the PDS and the FSG) 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 WorldFirst, the PDS shall prevail to the extent of the inconsistency.

2. OUR SERVICES AND RISKS

2.1 WorldFirst provides advisory and execution-only services. The final decision is always the Client’s own. If WorldFirst 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 WorldFirst 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.

2.2 WorldFirst does not offer foreign exchange transactions entered into for investment or speculative purposes such as attempting to profit from fluctuations in foreign exchange rates, and you must not use our services for any such purpose. If it is suspected by WorldFirst that a foreign exchange transaction(s) have been entered into for speculative purposes, WorldFirst reserves the right to close the account and return any funds to the client.

3. CLIENT REPRESENTATIONS AND WARRANTIES

3.1 The Client warrants that in the case of an individual or more than one individual, they are of full age and capacity and 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.

3.2 The Client represents and warrants to WorldFirst 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 WorldFirst is true, correct and complete, and the Client will notify WorldFirst promptly of any changes to such information;
- c)** All information provided by the Client to WorldFirst 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 WorldFirst 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.

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

3.4 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.

3.5 You confirm that you have regular access to the internet and consent to WorldFirst providing you with information about the nature and risks of investment on our website. We may also contact you (in the circumstances described in this Agreement) by email on the address you have provided us. It is for you to ensure your contact details are up to date at all times. WorldFirst accepts no liability for emails or other messages that fail to reach you, and we recommend you monitor all folders of your email account.

4. CONFIDENTIALITY

4.1 Privacy Statement

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

4.2 Confidentiality of Client Information

4.2.1 WorldFirst will use reasonable precautions to maintain the confidentiality of information WorldFirst 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 WorldFirst 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 WorldFirst cannot assure that such information, material and/or data will continue to be confidential.

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

4.2.3 The Client acknowledges and agrees that WorldFirst 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 WorldFirst Services, or to comply with applicable Laws.

4.2.4 The Client also consents to WorldFirst providing the Client's full name, address and any other details as are reasonably requested by a beneficiary's bank or as required to comply with applicable Laws.

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

4.3 Anti-Money Laundering

4.3.1 Due to the inherent risks in transferring currency between parties located in different countries, WorldFirst 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 WorldFirst, to ensure compliance with all applicable anti-money laundering and counter terrorism financing laws.

4.3.2 The Client should be fully aware that in appropriate cases all communications and information concerning the Client held by WorldFirst, may be disclosed to and reviewed by law enforcement agencies and regulatory authorities or by order from a court of law. In addition, the Client agrees to comply with all applicable anti-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 WorldFirst.

5. GENERAL

5.1 Indemnity and Survival

5.1.1 The Client shall indemnify and hold WorldFirst 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.

5.1.2 The Client also agrees to promptly pay WorldFirst

for all damages, costs and expenses, including reasonable legal fees and expenses, incurred by WorldFirst 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.

5.1.3 WorldFirst will treat the beneficiary information provided by you as correct. We will not be liable to you for the non-execution of your payment or for the defective execution of your payment or for any delay in making your payment if the information you provide or select is incorrect or where, if applicable, you have confirmed the details displayed in an eConfirm.

5.2 Compliance with Law

5.2.1 This Agreement shall be governed by and construed in accordance with the Law of New South Wales, Australia. The parties agree to irrevocably submit to this exclusive jurisdiction of the New South Wales Courts.

5.3 Intellectual Property

5.3.1 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.

5.4 Assignment

5.4.1 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 WorldFirst. WorldFirst 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 WorldFirst to effect such a transfer.

5.5 Amending this Agreement

5.5.1 The terms of this Agreement and any transactions under it, may be amended by WorldFirst at any time. WorldFirst 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 WorldFirst has posted notice of the amendment on the WorldFirst 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 WorldFirst and the Client.

5.6 Account Opening

5.6.1 In order to open a Client Account, WorldFirst requires:

- a) The Client to complete our Application and provide any further information and/or documentation requested by us; and
- b) Confirmation of the Client's acceptance of this

Agreement in a form acceptable to us.

5.6.2 If we accept your Application, we will notify you that your Client Account is ready for use.

5.6.3 We reserve the right to refuse to open a Client Account without giving any reason for doing so.

5.6.4 Upon opening a Client Account, the Client will be provided with information in a Durable Medium relating to foreign exchange costs and payment fees that will be incurred when using the Client Account. The Client agrees to retain this information for their records. From time to time, WorldFirst may update foreign exchange costs and payment fees and will notify the Client of any such change.

5.7 Account Restrictions

5.7.1 If you are a New Zealand based client or World Account holder you will not be eligible to book Forward Contracts.

5.7.2 The following clauses will not apply to clients who are not eligible for Forward Contracts: 6.4 (Credit Limits), 6.9 (Margin Deposit), 6.10 (Rebates on Qualifying Deposits), 6.11 (Margin Call).

6. OPERATIONS OF A WORLDFIRST ACCOUNT AND A WORLD ACCOUNT

The following terms apply to clients who open a WorldFirst Account. If a client upgrades to a World Account, the sections on the operations of a World Account will also apply.

6.1 List of Authorised Users

6.1.1 The Client shall provide WorldFirst with a list of people authorised to access WorldFirst's services and/or enter into Orders or World Account Orders on the Client's behalf (each an "Authorised User"). The Client shall immediately notify WorldFirst 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 or World Account Orders already executed.

6.1.2 The Client hereby indemnifies and agrees to hold WorldFirst harmless in respect of any loss incurred by an Authorised User entering into foreign exchange contracts or making payments. 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 WorldFirst's registered office.

6.1.3 Until the Client has provided a Notice to WorldFirst to the contrary, WorldFirst may continue to assume that all existing Authorised Users have authority to execute legally binding transactions with WorldFirst. All Instructions given and Orders, including World Account 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.

6.2 Formation of Each Contract

6.2.1 When the Client, or an Authorised User, contacts WorldFirst by either telephone, email or face-to-face and provides the appropriate security checks as WorldFirst may specify, WorldFirst may, but is not obligated to, ask for the following information:

- a) details of the currency to be transferred;
- 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 or a Forward 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.

6.2.2 Collectively, though not exhaustively, this information or any portion thereof constitutes “the Instructions”.

6.2.3 Within a reasonable time after receiving the Instructions WorldFirst will contact the Client by either, telephone, email 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.

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

6.2.5 In the event that you provide us with your Payment and beneficiary account details via an oral instruction (such as telephone, video conferencing or other similar means) or an email instruction, we may send you an eConfirm outlining those details. You are required to check the details set out in an eConfirm and reply in the manner set out in the eConfirm messaging. If the information contained in the eConfirm is incorrect you must immediately notify WorldFirst, whereupon a further eConfirm will be sent to you with the correct details which you will again need to confirm. Your payment will not be made until we receive confirmation that Payment and beneficiary account details are correct.

6.2.6 If you do not respond to the eConfirm or do not notify us that the beneficiary details are incorrect, this does not affect the foreign exchange contract that you have entered into and you are still required to send WorldFirst the pre-agreed sales currency amount on the agreed date.

6.3 Method and Timing of Payment

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

6.3.2 Any sums that the Client owes to WorldFirst must be paid in one of the following:

- a) by online bank transfer;
- b) by same day bank transfer;
- c) by cheque, where approved by WorldFirst

6.3.3 The method of payment must be agreed before the contract is entered into. The client must not deposit cash into WorldFirst’s accounts under any circumstances. WorldFirst has an absolute discretion as to whether the Client may pay by cheque, and for any cheque payment to proceed, pending clearance of funds.

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

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

6.3.6 When we accept your money you immediately receive Reciprocal Obligations under the Trade Contract Terms. Your payment is not “client money”, but rather you have purchased that Reciprocal Obligation.

6.4 Credit Limits

6.4.1 The Client understands that:

- a) WorldFirst 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 Contracts;
- b) If the negative Mark to Market of open Forward Contracts is approaching or has exceeded the Client’s Credit Limit, WorldFirst reserves the right to Margin Call the Client an amount entirely at its discretion;
- c) WorldFirst is not obliged to provide credit to the Client;
- d) Any Credit Limit set by WorldFirst may be reduced or withdrawn at any time by giving Notice to the Client.

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

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

6.5 Authorisation Limits

- a) The Client may inform WorldFirst 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

WorldFirst may be withdrawn by the Client at any time by giving Notice to WorldFirst.

6.6 Documentation of the Contract

6.6.1 Within one Day of WorldFirst entering into an Order with the Client, WorldFirst will provide a Trade Confirmation Notice by e-mail 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 WorldFirst immediately.

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

6.6.3 In the case of a Firm Order, WorldFirst will provide a Trade Confirmation Notice when the exchange rate meets the Target Rate.

6.7 Cancellation of an Order

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

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

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

6.7.4 WorldFirst 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 WorldFirst's administration fee and WorldFirst's costs in closing out the Order.

6.7.5 The Client may forfeit part or all of any deposit in the event of cancellation. Where WorldFirst 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 WorldFirst in closing out the Order.

6.8 Alteration of an Order

6.8.1 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 WorldFirst accordingly, WorldFirst 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.

6.9 Margin Deposit

6.9.1 When using Forward Contracts, WorldFirst may in its absolute discretion require a deposit (typically between 3% to 20%) of the total transaction ("the Margin Deposit").

6.9.2 Payment of the Margin Deposit is treated by WorldFirst as a part-payment for the foreign exchange Forward Contract. When we accept your money you immediately receive Reciprocal Obligations under the Trade Contract Terms. Your payment is not "client money", but rather you have purchased that Reciprocal Obligation.

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

6.10 Rebates on Qualifying Deposits

6.10.1 Clients paying particular Margin Deposits on Forwards Contracts ("Qualifying Deposit") may be eligible for a rebate ("Qualifying Deposit Rebate").

6.10.2 The Client acknowledges that they will have no right to the Qualifying Deposit Rebate unless the Qualifying Deposit relates to a Forward Contract entered into between WorldFirst and the Client.

6.10.3 The Client's eligibility for the Qualifying Deposit Rebate is determined prior to the commencement of the Forward Contract and when the Client first provides WorldFirst the Margin Deposit. The Client acknowledges that it will not become eligible for the Qualifying Deposit Rebate during the term of the Futures Contract.

6.10.4 The amount of the Qualifying Deposit Rebate will be as agreed between the WorldFirst representative and the Client before the start of the Forward Contract.

6.10.5 The Client acknowledges that the Qualifying Deposit Rebate will not be paid in cash.

6.10.6 The Client acknowledges that if WorldFirst accepts a request by the Client to close out or surrender a Forward Contract for which a Qualifying Deposit Rebate is payable, the Qualifying Deposit Rebate will only be payable by WorldFirst to the Client until the date of maturity of the Forward Contract to which the Qualifying Deposit relates.

6.10.8 WorldFirst will at maturity of the Forward Contract to which a Qualifying Deposit Rebate is paid provide the Client a statement setting out the amount of rebate earned and how the rebate has been used.

6.10.9 Where the deposit falls below the minimum Qualifying Deposit for the relevant Forward Contract, WorldFirst may in its absolute discretion decide not to pay the Qualifying Deposit Rebate.

6.10.10 All payments of the Qualifying Deposit Rebate will be inclusive of GST.

6.10.11 WorldFirst will not advance or lend any of the Qualifying Deposit to third parties.

6.10.12 WorldFirst reserves the right to alter, amend or withdraw the Qualifying Deposit Rebate program at any

time and without prior notice to the Client.

6.11 Margin Call

6.11.1 WorldFirst may at its sole discretion require the Client to pay an amount, in addition to the Margin Deposit, solely determined by WorldFirst (the "Margin Call"). The factors which WorldFirst will consider prior to making a Margin Call are as follows:

a) If at any time the Margin Deposit held by WorldFirst is approaching or is no longer sufficient to cover the negative Mark to Market value (in Australian dollars) of all Forward Contracts that the Client has open with WorldFirst; and

b) If at any time the pre-agreed Credit Limit assigned to the client by WorldFirst is no longer sufficient to cover the negative Mark to Market value (in Australian dollars) of all Forward Contracts that the Client has open with WorldFirst.

6.11.2 The Client shall pay the Margin Call on or before the second (2) Day after it receives Notice of that amount from WorldFirst. WorldFirst shall have the right, at its sole discretion, to determine the Mark to Market value on a daily basis.

6.11.3 When we accept your money you immediately receive Reciprocal Obligations under the Trade Contract Terms. Your payment is not "client money", but rather you have purchased that Reciprocal Obligation.

6.12 Set Off Against Monies Owed

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

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

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

6.13 Delay

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

6.14 Rates

6.14.1 Rate indications from WorldFirst are available by telephone, email or the Internet (the "Indication"). The Indication is not binding, and the rates will be as agreed

when the Order is placed.

6.15 Quoting Error

6.15.1 Should a quoting error occur due to a typographical error or obvious mistake in a quote or indication (the "Quoting Error"), WorldFirst is not liable for any damages, claims, losses, liabilities or costs arising from the Quoting Error. WorldFirst 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 WorldFirst acting reasonably, of the relevant currency at the time such Quoting Error occurred.

6.16 Telephone

6.16.1 An Authorised User may request WorldFirst to accept Instructions and enter into Orders by telephone. WorldFirst 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 WorldFirst by the Client as an Authorised User. Upon such check confirming the identity of the caller, WorldFirst may assume that the caller has the full authority as previously advised by the Client.

6.16.2 The Client acknowledges and agrees, and will ensure that each Authorised User acknowledges and agrees, that WorldFirst may make a recording of each telephone instruction and any other conversation received from an Authorised User. The recording remains the property of WorldFirst. The telephone recording can be used by WorldFirst 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.

6.17 Email

6.17.1 An Authorised User may request WorldFirst to accept Instructions, enter into Orders by email. WorldFirst may accept Instructions sent by email. The Client acknowledges and agrees that upon the acceptance by WorldFirst of the Client's Instructions, the Client shall be bound by those Instructions. It is your responsibility to ensure Instructions sent via email are received.

6.18 Online Transactions using WorldFirst Online

6.18.1 If the Client uses any of the WorldFirst Online Services the Client confirms and accepts the following:

- a)** The Client will be able to place Orders at the exchange rates quoted on the Online Service.
- b)** All transactions must be completed using the logins and passwords allocated to the Client by WorldFirst 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 WorldFirst 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. If an unauthorised person does access the Client's account, WorldFirst accepts no responsibility, nor obligation to reimburse any funds to the Client. As part of this obligation the Client must ensure that each Authorised User quits the Internet browser after using the Online Service.

e) WorldFirst may at any time without Notice to the Client suspend, withdraw or deny access to WFO 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.

6.18.2 By using the Online Services the Client will be able to: Obtain information relating to balances and transactions booked on their WorldFirst account, create and manage beneficiary information, access economic research, issue Instruction(s) to WorldFirst to execute Spot and Forward Contracts or use such other facilities as WorldFirst may from time to time make available through the Online Services.

6.18.3 When activating your any of the Online Service, before being granted access, you will be asked to set up your security details. Security details will include: a username, password, any item of memorable information which we ask you to confirm (e.g. place of birth, mother's maiden name) and any other security requirements we may notify to you from time to time. We reserve the right to change the security details without prior notice to you. If you allow any Authorised Users to access any Online Services that you have activated, each will have separate security details to gain access to the relevant Online Service.

6.18.4 WorldFirst may change the minimum specification required to access the Online Services and also may make operational changes to and alter the services currently available at any time. We will always notify you of such changes by either placing a message on our website, log on page of the Online Service, through the mobile app or by emailing you.

6.18.5 You are responsible for obtaining, maintaining and ensuring compatibility with your equipment. WorldFirst will not be responsible for any loss of or damage to your data, software, computer, telecommunications or other equipment caused by your use of any of the Online Services, unless such loss or damage is directly and solely caused by our negligence or deliberate default.

6.18.6 You are responsible for ensuring that your equipment is free from viruses and other malware and WorldFirst will not be responsible for any losses incurred by your failure to do this. We shall use reasonable endeavours to keep WFO free from viruses and corrupt files but we cannot guarantee that WFO will be free from infection by viruses or anything else with contaminating or destructive properties. We are not able to guarantee that access to any of the Online Services will be uninterrupted, continuous or error free.

6.18.7 You must not misuse any of the Online Services by knowingly introducing viruses, trojans, worms, logic bombs or other material which is malicious or technologically harmful. You must not attempt to gain unauthorised access to any of the Online Services or any server, computer or

database connected to any of the Online Services. You must not attack any of the Online Services via a denial-of-service attack or a distributed denial-of service attack. By breaching this provision, you would commit a criminal offence. We may report any such breach to the relevant law enforcement authorities and we will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use WFO will cease immediately and without notice to you. WorldFirst will not be liable for any loss or damage caused by a distributed denial-of-service attack, viruses or other technologically harmful material that may infect your equipment.

6.18.8 Our Online Services use a very high level of encryption and the use of such encryption may be illegal in some countries. You should ensure that you do not knowingly use any of the Online Services if it is not permitted by local law and WorldFirst shall not be liable for any loss, damage or other outcome suffered by you as a result of you not being able to use or access any of the Online Services in these countries.

6.18.9 For security purposes, when accessing any of the Online Services it is a condition that we are satisfied of your identity. Accordingly we may be entitled not to act on your instructions received or given through any Online Service if we are in doubt as to your identity. You must take all reasonable precautions to keep safe and prevent fraudulent use of any Online Service account you have enabled and any associated security details. These precautions include, but are not limited to the following: (a) treat security details as confidential; (b) never share or allow someone else to use your security details; (c) use updated anti-virus software, anti-spyware software and a personal firewall to keep your personal computer secure; (d) never access any of the Online Services from any computer or mobile device connected to a wireless or local area network (LAN) such as a public internet access device; (e) never record security details on any software which retains it automatically; (f) once you have logged on, do not leave the device from which you have accessed it or let anyone else use that device until you have logged off and ensure that any Authorised Users do the same; (g) always access WFO via the www.worldfirst.com and never go to WFO from a link in an email then enter your security details; and (h) always be sure that you know the person or company you are sending money to.

6.18.10 You must inform WorldFirst immediately by telephoning us should you suspect or discover that someone else knows your security details or you believe that your security details may have been misused. If your security details are lost or stolen, or you suspect that someone has used or tried to use them, you must inform WorldFirst without delay. If your security details have been used to access any Online Services and we have not received any notification of any unauthorised use from you we will act on any instruction we receive. We may ask you to change your security details at any time and for any reason and you must change your security details if we ask you to.

6.18.11 Whenever you use an Online Service the use of your security details authorises us to act on any instruction we receive. We will treat your use of your security details as your consent to conduct any instructions you give using the Online Service.

6.18.12 We can delay, decline or reverse any Instruction if we reasonably suspect that the transaction might be unlawful or might be associated with Financial Crime or if we reasonably believe that by carrying out the transaction we might breach our Compliance Obligations or if you are in breach of this Agreement. Under such circumstances we will not be liable to you if we delay or refuse to carry out your Instruction.

6.18.13 It is important that you take care when issuing any Instructions. You will be liable for all Instructions made when using any of the Online Services including instances of any misuse, fraud or abuse by you or our Authorised Users or where you or your Authorised Users have disclosed security details to a third party.

6.18.14 If you dispute that you have carried out a transaction using any of the Online Services we will investigate and shall expect you to co-operate with us and local law enforcement in any investigations.

6.18.15 We can withdraw or suspend your security details with immediate effect if we believe that this is necessary to prevent suspected unauthorised or fraudulent use of any of the Online Services or where there is a significantly increased risk that you will not be able to repay any money you owe us.

6.18.16 You can end your access to WFO at any time by contacting us via telephone or email or by deleting the mobile app from your device. We may terminate or suspend your use or the use by your Authorised Users of the Online Service, or any part of it, at any time.

7. WORLD ACCOUNT

Your World Account is a multi-currency digital wallet, which enables you to send and receive electronic or cashless payments.

7.1 The World Account is registered to the person or legal entity recorded on the Application as the account holder, and any money held is held for the registered account holder.

7.2 The World Account is provided as a commercial tool to be used for business purposes only, and the Client agrees not to use their World Account for personal, family or household purposes.

7.3 The Client's World Account is for the Client's use only, and the Client must not use their World Account to send or receive funds on behalf of any third party.

8. YOUR WORLD ACCOUNT

8.1 The World Account can be used only to receive payments from third parties or to make payments to a third party beneficiary or a bank account held by the Client in their name. The Client agrees not to deposit the Client's own funds into their World Account.

8.2 You agree that any funds credited to your World Account by third parties will be paid out within 90 Days, either by making a payment to a third party beneficiary or a bank account in the Client's name.

8.3 In the event that any funds credited to the Client's World Account have not been paid out within 90 Days of the date those funds were received, WorldFirst will transfer such funds to an account in your name or return such funds to the source of payment. WorldFirst reserves the right to charge a fee for processing such payments and is not responsible for any losses incurred during the return process.

8.4 Where the Client wishes to send or withdraw money in a currency other than those held in their World Account, the Client may seek to enter into a Spot Contract or Forward Contract with WorldFirst in accordance with this Agreement.

8.5 The Client must not, under any circumstances, deposit physical cash (whether coins or notes), cheques or banker's drafts into any of WorldFirst's bank accounts and in any such case we will not release these funds or make any onward payment until we are reasonably satisfied that we have been provided with documentation which identifies their source.

9. SENDING PAYMENTS USING YOUR WORLD ACCOUNT

9.1 You can make a payment by contacting us or logging into your World Account and by doing so you are requesting WorldFirst to provide you with Payment Services and each payment Instruction will be an individual contract between you and us.

9.2 In order to make a payment you will need to have enough funds, corresponding to the payment you need to make, available taking into account any fees or costs associated with the transaction. WorldFirst will execute your payment after it has made deduction of any amounts due to WorldFirst. Failing to have sufficient funds in the required currency will result in WorldFirst not executing your payment.

9.3 You will also need to provide us with the beneficiary bank details and it is your responsibility to ensure the beneficiary bank details are accurate and complete. We may require you to confirm by electronic means any beneficiary bank details provided by you. The beneficiary bank details provided by you are the details that WorldFirst will use when sending your payment(s).

9.4 WorldFirst will not be liable to you if the payment is instructed late as a result of you (a) providing incomplete beneficiary bank details, (b) your late response in confirming electronically any Instructions if requested to do so, or (c) if your funds are received by the wrong beneficiary as a result of you providing incorrect beneficiary bank details however, we will use reasonable efforts to assist you in recovery of your funds and we reserve the right to charge you a fee for our reasonable costs in doing so.

9.5 You may cancel or alter a payment Instruction by contacting us at any time before the payment has been made by us.

9.6 If you wish to recall a payment, which was instructed by WorldFirst in accordance with your Instruction, we will make all reasonable efforts to assist you with a recall however, we will not be liable in the event that a recall is not possible or successful. Similarly, if a payment has been credited to a beneficiary's bank account we can usually

only recall the payment with the consent of the beneficiary account holder. We will make all reasonable efforts to assist you with a recall however, we will not be liable in the event that a recall is not accepted or where it is not possible. We reserve the right to charge an administration fee of \$100 (or equivalent currency) representing our administration costs in attempting to recall each payment in addition to any direct costs incurred by WorldFirst.

9.7 You will not be able to send funds from your World Account directly to another World Account.

9.8 WorldFirst may refuse your Instruction to make a payment if you have not satisfied your obligations under this Agreement or if we believe the payment to be unlawful. In these circumstances, we shall promptly notify you, stating wherever possible the reasons for our refusal, and the procedure for rectifying any payment detail errors that led to the refusal but we reserve the right to charge you a fee to cover our reasonable costs for doing this. We are not obliged to notify you of our refusal to execute the proposed transaction where we believe that such a notification would be unlawful.

9.9 If we receive a payment Instruction on or before 5.00pm on a Business Day, your payment Instruction will be deemed to have been received by us on that Business Day. If your payment Instruction is received after 5.00pm or on a day that is not a Business Day, your payment Instruction will be deemed to have been received on the next Business Day.

9.10 Although, in most cases, we are able to specify the execution time needed for the payment to reach the beneficiary bank, we cannot be responsible for any delays caused by the beneficiary bank (or their correspondent bank) in processing of the payment and so cannot guarantee that the beneficiary's bank will make the funds available to the beneficiary on the day that it receives payment.

9.11 You consent to our including your full name, address and any other details as are required on the payment details to be sent to the beneficiary's bank, to enable us to comply with our Compliance Obligations and/or to enable a Payment Service Provider to comply with all applicable regulations.

9.12 In some circumstances, intermediaries (such as correspondent banks) may be involved in an international payment and they or the beneficiary bank may deduct a charge or fee. We will use our reasonable efforts to avoid these charges or to otherwise ensure that such charges are disclosed to you prior to our making the payment, however where such charges cannot be avoided or anticipated, you agree to be liable for such charges or fees. Please advise us if a specific amount must arrive in the beneficiary bank account, as we may be able to calculate any undefined charges in advance. You should ensure that you clearly instruct us in respect of third party fees and charges when providing us with an Instruction to make a payment. We will not under any circumstances be liable for any direct or indirect losses that results from intermediary, correspondent or receiving bank or any other third party fees or charges.

10. RECEIVING PAYMENTS USING YOUR WORLD ACCOUNT

10.1 When WorldFirst receives cleared funds for you, we will credit your World Account in the corresponding currency denomination. We advise that you regularly check your transaction history and account balances.

10.2 If WorldFirst receives funds for you in a currency denomination for which you are not registered, WorldFirst will convert the funds to the most favourable currency denomination for which the Client is registered at the available spot rate and you may be charged a fee representing the actual costs incurred by WorldFirst as a result. The funds will then be credited to your World Account.

10.3 You will not be able to receive funds to your World Account directly from another World Account.

11. FEES AND COSTS

11.1 WorldFirst does not charge a monthly account or subscription fee for holding a World Account. Where payments made from the Client's World Account require foreign currency exchange, WorldFirst will notify the Client of the cost of entering into a Spot Contract or Forward Contract in accordance with this Agreement.

12. DEDUCTION OF INTERMEDIARY/RECEIVING BANK FEES

12.1 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.

12.2 WorldFirst will not be liable for losses that result from these fees being levied. WorldFirst 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 WorldFirst accordingly and WorldFirst 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 WorldFirst representative with Instructions for a transaction.

13. CIRCUMSTANCES BEYOND OUR CONTROL

13.1 If WorldFirst is unable to perform its obligations under this Agreement or an Order or World Account Order because of factors beyond its control or because of a Force Majeure Event, WorldFirst 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 WorldFirst has been unable to discharge its obligations under this Agreement.

13.2 Market disturbance

- a) WorldFirst 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 WorldFirst's

opinion, deposits in the currency concerned are not available in the ordinary course of business to WorldFirst 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, WorldFirst'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.

In the event that the Client enters into a foreign exchange transaction with us and it transpires that the currency involved in the transaction (purchase or sale currency) is withdrawn or redenominated into another currency by the necessary authorities, for whatsoever reason, before the Value Date:

- a)** The Client will still be bound to perform the contract;
- b)** The withdrawn or redenominated currency will be replaced by the domestic currency of the country where the funds are being sent;
- c)** The exchange rate applicable will revert to a fixing rate;
- d)** The Client will be liable for any costs involved.

14. CLIENT MONEY

14.1 When we accept your money in connection with Margin Calls, Margin Deposits and Orders, you immediately receive Reciprocal Obligations under the Trade Contract Terms. Your payment is not "client money", but rather has purchased that Reciprocal Obligation.

14.2 We will not pay interest on funds paid to us and we may retain, for our own benefit, any interest which accrues from funds held in any accounts.

15. NOTICES

15.1 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 WorldFirst posting a Notice to the WorldFirst Website; and
- (i)** if posted on the WorldFirst Website, Notice is deemed to have been given 3 Days after the Notice was posted on the WorldFirst 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 WorldFirst, be sent by prepaid registered mail or delivered by hand to the address of WorldFirst set out in this Agreement, or such other address as WorldFirst 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.

15.2 Any Notice given or made under this Agreement may

also be sent by email if:

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

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

- a)** 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;
- b)** the time that the Notice enters an information system which is under the control of the recipient; or
- c)** the time that the Notice is first opened or read by an employee or officer of the recipient.

16. TERMINATION

16.1 This Agreement may be terminated immediately by the Client or WorldFirst 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.

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

- a)** that the Client has provided false or misleading information to WorldFirst; or
 - b)** that the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing; or
 - c)** that the Client is being officially investigated by law enforcement and/or regulatory agencies;
- then WorldFirst, at its sole discretion, may terminate this Agreement immediately by Notice to the Client, and WorldFirst 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 WorldFirst.

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

17. LIMITATION OF LIABILITY

17.1 WorldFirst 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, WorldFirst 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.

17.2 World First will not be liable under any circumstances for any direct, indirect or consequential loss (including any

loss of profits) incurred as a result of:

- (a)** a payee/beneficiary bank failing to process the Payment correctly; or
- (b)** the actual purchase and use of any products or services you purchase using your World Account.

17.3 WorldFirst is not responsible for any delays, charges or loss incurred due to errors in the payment or beneficiary information supplied by the Client or where the Client has failed or delayed confirming the details in an eConfirm. The Client agrees to indemnify WorldFirst and be liable for any losses or charges incurred by WorldFirst arising from such error on the Client's behalf.

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

18. DISPUTE RESOLUTION

18.1 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.

18.2 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.

18.3 If the Senior Officers (or individual and the WorldFirst 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.

18.4 This clause, however, does not limit the Client's rights (if applicable) to take any dispute to the Australian Financial Complaints Authority (AFCA) of which WorldFirst is a member (member number 13405).

18.5 If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is free to consumers.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

By acknowledging your acceptance of this Agreement, you are confirming that you fully understand and accept these terms and conditions and the Website Terms of Use. If there is anything that you do not understand in these terms and conditions or the in the Website Terms of Use please ask us for more information and/or consult a solicitor or other competent legal advisor.

STATEMENT OF UNDERSTANDING AND ACKNOWLEDGEMENT

I/We do hereby confirm and acknowledge the following:

- a)** that I/we am/are entering into this agreement in the capacity of an individual acting on my own account or an authorised officer on behalf of the company/business;
- b)** that I/we have read and understood this Agreement;
- c)** that WorldFirst has informed me/us that I/we should seek independent legal, financial and taxation advice prior to signing this Agreement;
- d)** that WorldFirst has provided me/us with a Product Disclosure, Statement (PDS) and a Financial Services Guide (FSG) if required in accordance with the provisions of the Corporations Act 2001 (Cth) which I/we have read and understood. I/we can obtain a copy of the PDS and the FSG by calling WorldFirst or visiting the website;
- e)** that I/we understand the financial risks associated with foreign exchange transactions.