

Opening an account with the World First Group

Before you can transact with World First you need to open an account with us. There is no cost to opening an account and you are under no obligation to transact with us.

Opening an account is simple and can be completed in just a few easy steps:

- 1) Complete the following account opening form with your company and director/owner details and currency requirements
- 2) Read and sign our terms and conditions **(This must be done by a listed director/owner)**
- 3) Send these documents to us

Please note due to the nature of the service we provide, it is necessary for us to verify the company and director's/owner's information that you provide. For some clients, we may require further documentation such as photocopies of the director's/owner's passport and proof of address in the form of a bank statement, utility bill etc. We will inform you of these requirements if they are necessary.

We ask that you send the documents to us either by post or scanned in and attached to an email. Unfortunately we cannot accept online printouts of bills or statements. We also cannot accept the above documents via fax.

Contact us

We aim to make this process as straightforward and quick as possible and we are here to help with any questions or problems you may have.

The main contact details for the corporate team are below:

Email: accountopening@worldfirst.com

Tel: +44 (0)20 7801 1068 (Int'l)

Check list

Please provide us with the following documentation:

- Registration form signed by director/owner (page 3)
- World First UK Ltd Terms and Conditions signed by director/owner (page 10)
- Certificate of Incorporation / Business Licence or VAT registration (if applicable) or equivalent
- Passport copy/ies of authorised signatories
- A company document showing share ownership

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

We look forward to welcoming you to World First.

The World First e-commerce team

Requested information continued

Please provide the following for all shareholders of the company

First and last name	Percentage ownership	Date of birth

Please provide the following for all directors of the company

First and last name	Title	Date of birth

Where did you hear of World First?

Requested information continued

I hereby authorise the following personnel to transact on behalf of the entity

1. (full name)	<input type="text"/>	Date of birth	<input type="text"/>
2. (full name)	<input type="text"/>	Date of birth	<input type="text"/>
3. (full name)	<input type="text"/>	Date of birth	<input type="text"/>

What type of products do you sell?

Reason for foreign exchange transactions? (required)

Approximate annual number of international payments? (required)

Approximate annual £ value of currency transactions? (required)

Expected maximum individual payment amount (estimate) (required)

Destination country or countries? (required) (please specify countries, not continents)

Currency or currencies required to trade? (required)

If the entity is regulated

Name of regulator Registration number details

Data protection and marketing

World First UK Limited is covered by Data Protection Registration No: Z9826775 and any information provided on this form may be used for identity verification, tracing and prevention of fraud. We will only use your information for the purpose as described and will not pass your details (without your consent) on to any third party other than the authorities for the purposes of fraud prevention.

From time to time we may contact you with updates or details of our services that we feel will be of benefit. If you do not wish to receive this information from us please tick the following boxes

I do not wish to receive information by email I do not wish to receive information by telephone

Signature Dated

2nd signatory (if required) Dated

2nd signatory printed name

Please POST to: World First UK Ltd, FREEPOST **RRZL-LZZS-BLCE**, Regent House, 16-18 Lombard Road, London SW11 3RB
From outside the UK: World First UK Ltd, Regent House, 16-18 Lombard Road, London SW11 3RB
or SCAN and email to: accountopening@worldfirst.com

E-commerce clients

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;

“**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 Statement;

“**Authorised User**” is either the Client or any person who the Client notifies us in writing has authority to act on the Client's behalf;

“**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;

“**Client**” means the Client named in this Agreement, together with (if relevant) its subsidiaries, affiliates, successors and/or assigns, as well as its officers, directors, employees and agents;

“**Business 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;

“**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;

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

“**Insolvency Event**” means:

- a) If the Client becomes insolvent (or in Scotland, apparently insolvent) or a bankruptcy petition (or in Scotland, a petition

for sequestration) is presented against the Client;

- b) Steps are taken to appoint an administrator, judicial factor or similar officer to the Client or the Client otherwise applies to the court for a moratorium or makes a proposal to creditors for a voluntary arrangement or the Client grants a trust deed for creditor or takes any action with a view to the readjustment, rescheduling forgiveness or deferral of any part of the Client's indebtedness;

- c) (Where the Client is a company or a limited liability partnership) the winding up, dissolution or administration of the Client, or the Client enters 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 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 asset and undertakings;

“**Margin Call**” has the meaning stated in Clause 5 (“Forward Contracts and Margin Calling”) to this Agreement;

“**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;

“**Payment**” means any instruction by World First or the client to their respective Payment Service Providers requesting the execution of a payment.

“**Payment Service Provider**” means any of the following persons when they carry out payments:

- a) Authorized payment institutions;
- b) Small payment institutions;
- c) EEA authorized payment institutions;
- d) Credit institutions
- e) Electronic money institutions;
- f) The Post Office Limited;
- g) The Bank of England, The European Central Bank and the National Central Bank of EEA States other than the United Kingdom, other than when acting in their capacity as a monetary authority or carrying out other functions of a public nature;
- h) Government departments and local authorities, other than when carrying out functions of a public nature;

“**Purchase Currency**” means the currency being bought by World First and sold to the Client;

“**Sale Currency**” means the currency being sold by World First and purchased by the Client;

“**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;

“**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.

“**World First Autopay**” means a software application providing an automated foreign exchange and payment engine

“**World First Online**” means online trading platform facilitating the buying and selling of foreign currency

E-commerce clients

1. THIS AGREEMENT

This Agreement is a master agreement which sets out the terms on which World First UK Limited (Company Number 05022388) of Regent House, 16-18 Lombard Road, London, SW11 3RB (the "Company", "World First" or "us"/"we") will carry out future foreign exchange transactions and payments on your (the "Client" or "you") behalf relating to currency exchange and the transmission of money and in order to provide execution on spot and forward currency transactions and payments. Each transaction effected under the terms of this Agreement shall be referred to herein as a "Contract", and the procedure to form each Contract is set out in more detail below.

The schedules and/or addendums to this Agreement shall have the same effect as if they were contained in the main body of this Agreement.

This Agreement will only enter into force on receipt by us of:

- 1) A duly signed copy of this Agreement together with a completed Account Opening Pack;

and such documentation as we may reasonably request to comply with our obligations to the Financial Services Authority ("FSA") under the Payment Services Regulations 2009, to HM Revenue and Customs under the Money Laundering Regulations 2007 and to any other competent body which may have jurisdiction in relation to the subject matter of this Agreement. Following receipt of your signed Agreement or online acceptance, we will send you a confirmation that your Client Account is open, however we reserve the right to decline to open a Client Account for you.

World First confidentially verifies most clients' registration details against GB Group's URU ID verification system or their international ID3 system. GB Group is listed by the Joint Money Laundering Services Group as a "Provider of Electronic Identity Databases" and can therefore reasonably be regarded as secure. We may also verify your identity against other secure databases. For information on our Privacy Policy please refer to our website or request a copy from us.

This Agreement and the services contemplated hereunder are subject to all applicable laws, rules and regulations, including (but not limited to) the Financial Services and Markets Act 2000, the Payment Services Regulations 2009, the relevant rules of the FSA or any other competent regulatory authority (the "Applicable Laws"). If there is a conflict between this Agreement and the Applicable Laws, the latter will prevail.

2. THE COMPANY

World First UK Limited is authorised by the FSA as a Payment Institution (herein "Payment Institution") under the Payment Services Regulations 2009 and is permitted to execute payment transactions (non-credit) and provide money-remittance services. We are included in the FSA's Register of Payment Institution firms (Firm Registration Number: 502759) which can be found at www.fsa.gov.uk/register/.

The Payment Services Regulations 2009 are a set of rules governing how payments must be transmitted and provide protection for the clients of Payment Institutions. The Regulations apply to payments:

- where both the payer and the payee's Payment Service Provider are located within the European Economic Area (EEA); and
- the payment is in Euros, Sterling or another EEA-state currency.

Although the Payment Services Regulations only applies to these types of payments, the Company has elected to treat all other payments similarly and all the clauses of this Agreement apply irrespective of the location of the payer and payee and the currency of the payment.

If you require further information about our status as a Payment Institution, details are available at: <http://www.fsa.gov.uk/Pages/About/What/International/psd/>. The FSA can be contacted at 25 The North Colonnade, London E14 5HS or on telephone number (+44) (0)20 7066 1000.

The address at which we can be contacted is Regent House, 16-18 Lombard Road, London SW11 3RB or on telephone number 020 7801 9080. All communications in relation to this Agreement and the services contemplated hereunder, whether verbally or in writing, must be in the English language. All communications may be made by any reasonable means, including but not limited to, telephone, fax, letter, electronic mail or SMS. We reserve the right to request that you confirm in writing any verbal communications that you may give us.

3. FORMATION OF EACH CONTRACT

Once your Client Account with us is opened, you will be provided with a unique client reference number. When an Authorised User contacts World First to arrange a transaction by either telephone, facsimile, email or face-to-face, your unique client reference number must be provided (and such other security checks as World First may specify), before the proposed transaction can commence. You must also provide us with all the relevant information we require including but not limited to: the Purchase Currency, the Sale Currency, the date, type of transaction and amounts.

Once we have received your Instruction, we will specify the amount of the Sale Currency required (including all costs), the amount of the Purchase Currency which will be purchased for you, the terms of the Contract you are entering into, the exchange rate we are offering, any additional transmission costs (which we may add to transactions for less than £5000 to cover fees e.g. electronic transmission fees), any terms for a deposit, and a date by which the Purchase Currency must have arrived in cleared funds in the bank account which we specify. This information will either be provided by telephone, online or in your Trade Confirmation Notice. ("Our Contract Terms")

Subject to you supplying us with the information set out above, agreeing to Our Contract Terms, and satisfying your obligations under this Agreement, we will execute the transaction. If these conditions are not satisfied, or if the execution of the transaction is unlawful, we may refuse to execute the proposed transaction. If we refuse your Instruction we shall promptly notify you using your supplied contact details (and it is for you to ensure that your contact details are up-to-date), stating (if possible) the reasons for such a refusal, and the procedure for rectifying any factual errors that led to the refusal. We shall not be obliged to notify you of our refusal to execute the proposed transaction where such a notification would be unlawful.

E-commerce clients

If you accept Our Contract Terms, this amounts to your consent to the proposed transaction and you become bound to perform the Contract according to Our Contract Terms and this Agreement (because we must enter a covering currency transaction to enable us to perform the Contract).

Subject to any legal or regulatory requirements which may apply, you authorise World First to act upon any Instruction that is in accordance with this Agreement without our enquiring about the purpose, the beneficiary, the disposition of the payment proceeds or the circumstances in which any Instructions are given. You consent to our including your full name, address and Client Account number on the payment details to be sent to the beneficiary's Payment Service Provider to comply with anti-money laundering regulations.

All telephone conversations may be recorded by the Company without the use of a warning tone and may be used to resolve any disputes.

Market/Firm Orders: We may accept your Instructions which include an instruction to buy and sell currency at a particular price (an "Order"). We will use our reasonable endeavours to execute such an Order in full at that price, but if market conditions prevent us from executing the Order in full or at all, then we cannot accept any liability for that.

4. PAYMENTS

Once you have satisfied Our Contract Terms, your Purchase Currency will be available for onward payment. When giving us payment Instructions, you must provide us with the correct details for the account to which you would like the Purchase Currency sent. If you fail to provide the correct details we will not be liable should a transaction not be properly executed, although we will use reasonable efforts to recover your payment. World First reserves the right to charge you a fee to cover our reasonable costs for so doing.

If we receive your Instruction by 5.00pm (UK time) on a Business Day, your Instruction will be deemed to have been received by us on that Business Day. If your instruction is received after 5.00pm or on a day that is not a Business Day, your Instruction will be deemed to have been received on the next Business Day.

We will then instruct your payment on the following Business Day or on the same Business Day (unless you have requested a specific future date) if we are able to do that before the cut-off time for the payment system we use to transmit your payment.

We will provide you with the maximum execution time of the payment, the charges payable by you in respect of the payment, and where applicable a breakdown of the amounts of any charges. Although we are able to specify the execution time for the payment to reach the beneficiary bank, we cannot be responsible for any delays due to the beneficiary bank's processing of the payment and we cannot guarantee that the beneficiary's bank will make the funds available to the beneficiary on the day that it receives payment. Where the payment is to a bank that is also subject to the Payment Services Directive 2009, the bank will be subject to maximum processing time rules.

We and you agree that Regulations 70 (other than Regulation 70(4))

to 72 of the Payment Services Regulations 2009 do not apply to transactions in currencies other than sterling or euro or involving any currency conversion (other than one currency conversion between sterling and euro in the UK).

Deduction of Intermediary/Correspondent/Receiving Bank Fees:

World First will send out the amount requested for each Payment, however, in some circumstances a number of intermediaries (such as correspondent banks) may be involved in an international payment and these or the beneficiary bank may deduct a charge. We will use our reasonable endeavours to avoid these charges or to otherwise ensure that such charges are disclosed in Our Contract Terms, however where they cannot be avoided, you acknowledge that these charges cannot always be calculated in advance, and that you agree to be responsible for such charges. Please advise World First if a specific amount must arrive in the beneficiary account as we may be able to pre-cover any undefined charges. You should ensure that you clearly discuss third party fees and charges when providing a World First representative with Instructions for a payment, as World First will not be liable for losses that result from such charges being applied to your payment.

Where both the payer and the payee's Payment Service Provider are located within the European Economic Area (EEA); and the transaction is in Euros, Sterling or another EEA-state currency, the transaction is likely to come under Regulations 50(2) and 68 of the Payment Services Regulations and we would not normally expect there to be any deductions.

We cannot, under any circumstances, be liable for any direct or indirect losses that result from Intermediary/Correspondent/Receiving Bank Fees.

5. FORWARD CONTRACTS AND MARGIN CALLING

A "Forward Contract" is a transaction booked where the exchange of funds will happen more than 2 days after the deal date. We may in our absolute discretion require a deposit of between 2% and 15% of the Sale Currency in respect of all Forward Contracts. We will inform you of this as part of Our Contract Terms. Payment of the specified deposit may be made by CHAPS, BACS or electronic transfer to an account nominated by the Company. We may also accept a cheque at our discretion. For larger or higher-risk transactions, we may, at our discretion, insist on the deposit being paid on the deal date by CHAPS or same-day SWIFT payment. You must not deposit cash into our accounts under any circumstances.

We reserve the right to increase this deposit at any stage up to the settlement date to allow for changes in the foreign exchange rate or volatility which we believe may increase our risk under the transaction.

The Company may make a Margin Call to re-establish the deposit or margin at any point. The Margin Call will be for such sum as the Company considers will be necessary to maintain the percentage of deposit level in terms of the Purchase Currency. In the event of such a Margin Call being made, the Client shall pay the required amount of Sale Currency into an account nominated by the Company within 24 hours of the Margin Call being made. Failure to pay in full and on time may be treated as a cancellation of the Contract (see clauses 8

E-commerce clients

and 10 below). World First shall have the right, at its sole discretion, to determine the mark to market value on a daily basis.

6. ARRIVAL OF FUNDS

In the event of a transaction where settlement occurs either the same day, 1 day or 2 days after the Contract was formed, the Client will pay the Sale Currency in full into the bank account nominated by the Company on or before midday (UK local time) on the date specified in the Contract.

In the event of a 'forward' trade where a deposit is required, the Client will immediately pay into the account nominated by the Company a deposit (as specified in 5 above) The outstanding balance of the Sale Currency will be paid into the nominated account not later than 5pm one working day before the settlement date of the forward contract.

Failure to pay in full and on time may be treated as a cancellation of the Contract (see clauses 8 and 10 below). In the event that the payment is not received on time and we do not elect to cancel the contract, the Company reserves the right to charge the client 0.05% of Sale Currency for every working day that the payment has not been received in the Company's nominated account.

7. DOCUMENTATION OF THE CONTRACT

Within one Business Day of us entering into a transaction with you, we will provide you with a Trade Confirmation Notice (either by e-mail, fax or post) which shall include a reference enabling you to identify the transaction and, if appropriate, information relating to the counterparty to the transaction. The Trade Confirmation Notice shall also summarise Our Contract Terms (for example, without limitation, the Purchase Currency, the Sale Currency, the amount of each currency, the foreign exchange rate and the amount of the payment transaction following the currency conversion, the date for settlement, the deposit required if it is a forward contract, the amount of any charges for the payment transaction and (where applicable) a breakdown of the amounts of such charges or the interest payable by you).

The Trade Confirmation Notice is provided to the Client for record keeping purposes only and does not form part of your transaction or payment order. If there is an error on the Trade Confirmation Notice, the Client must inform World First immediately. Failure to notify any errors on the transaction will not entitle you to treat the Contract as void and we will presume that you agree with Our Contract Terms. If you have not received the Trade Confirmation Notice, you must notify us as soon as reasonably practicable and at the latest within 24 hours of fixing the rate. Otherwise, our record of your Instructions and Our Contract Terms shall be definitive.

8. CANCELLATION AND ALTERATION OF A CONTRACT

Cancellation: If you inform us that you wish to cancel the Contract, we may agree to cancel it at our complete discretion, but we may insist on you and us performing the Contract. We also have the complete discretion to treat your death, illness, any threat of legal

action against you, an Insolvency Event (including presentation of petitions, arrangements with creditors, appointment of administrators or receivers or the levying of distress) occurring against you as a Cancellation Event.

If you cancel or fail to perform the Contract, we may need to enter a second currency transaction, matching the one we entered to perform your Contract, to close out our position in the market. It is likely that the exchange rates on the two matching contracts will not be the same. In that event, we will charge you for any loss realised on these contracts. If any gain is realised, we will pay this to you net of any costs we incur in closing out our position.

We also reserve the right to charge an administration fee of £50 representing administration costs involved in cancellation. We may in addition charge you a cancellation fee of 0.025% (9.125%pa) of the total amount of the Sale Currency for each day between the Cancellation Event and payment of our administration fee and our costs in closing out our position.

Where we have suffered losses and would charge an administration fee, we will set this and our other charges and losses against the deposit or any other funds received from you.

Alteration: If you notify us that you want to alter any of the terms of the Contract, such as any of the amounts or the date of arrival of the money under the Contract, we may (subject to Our Contract Terms) at our discretion, agree to such amendments to the terms of the Contract that are reasonable given the market conditions. We reserve the right to charge an administration fee of £50 representing administration costs involved in altering a Contract.

9. CANCELLATION AND ALTERATION OF A PAYMENT

You may cancel or alter a Payment at any time before the payment order has been instructed by World First. Cancelling or altering a Payment does not affect the Contract you have entered into (as detailed in 8 above).

In the case of a direct debit payment, you may Cancel the Payment before the end of the Business Day preceding the day agreed for debiting the funds; however, you will still be liable to perform the Contract. You must notify us if you cancel a direct debit or there will be any delay in our receipt of the Sale Currency.

Where a future payment date has been agreed with you, you may cancel the Payment before the end of the Business Day preceding the agreed payment date.

If you wish to recall a payment Instruction after the time for cancelling or altering your Instruction set out above, it may not be possible to alter or recall the payment but we will attempt to do so as far as is reasonably possible. We reserve the right to charge an administration fee of [£50] representing administration costs involved in recalling the Payment.

If the payment has already been credited to the beneficiary's account, World First can only recall the payment with the agreement of the beneficiary. If a payment can be recalled, the amount returned to you will be calculated according to the exchange rate on the day it

E-commerce clients

is credited to your Client Account. The Client should note that World First cannot be held responsible for any delays, charges or losses incurred due to the cancellation or recall of a payment, and you agree to be liable for any charges or fees incurred by World First accordingly (further information on your liability is included in 15 below).

10. DEFAULT

In the event that the Client fails to perform their obligations under the Contract in accordance with Our Contract Terms, we are entitled to treat any transaction as having been cancelled by the Client and will be entitled to the remedies set out in clause 8. We will contact you on the contact information you have provided (and it is for you to ensure that your contact details are up-to-date), to resolve the dispute prior to any action, including us treating the Contract as having been cancelled.

11. AUTHORITY AND LEGAL RESTRICTIONS

You warrant to us that you have the necessary capacity and have full authority to enter into this Agreement and any Contract and that you will not be contravening any laws wherever by entering into or by performing a Contract and you agree to indemnify us for any losses we might suffer for breach of this warranty.

You warrant that you are not an agent acting for a third party (other than a duly authorised corporate officer, accountant, solicitor, financial adviser or proxy holding legitimate power of attorney) acting on behalf of the Corporate or Client.

In the event that you are acting on behalf of a Client or a corporate entity, we may require written confirmation from your Client of your authority to transact on their behalf. Accountants, solicitors and firms authorised by the Financial Services Authority will have complied with the Money Laundering Regulations 2007 and the Money Laundering handbook (where applicable) in respect of each of your Clients, and you agree to provide us with certified copies of identification evidence taken in respect of each Client for whose benefit you enter a Contract.

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.

12. FACTORS BEYOND OUR CONTROL

If we are unable to perform our obligations under this Agreement or a Contract because of factors beyond our control, including a change of law, an event of Force Majeure, withdrawal of a currency or the imposition of sanctions over a country or beneficiary, we will notify you as soon as is reasonably practicable and will use reasonable endeavours to secure the return of any money paid by you in respect of which we have been unable to discharge our obligations under this Agreement. We will not have any liability to you where we are unable to perform our obligations because of factors beyond our control.

13. CLIENT MONEY

World First holds all client funds in segregated accounts. In the event that World First continues to hold client funds at the end of the Business Day following the day that such funds were received, for whatsoever reason, the client funds shall be placed in a segregated account with an authorized credit institution. The credit institution will always be a top-tier FSA-regulated UK-domiciled bank or EU equivalent.

The purpose of keeping client funds in segregated accounts is to ensure that in the event of our insolvency, or if a financial claim is made against us, no creditor or claimant can claim funds held in segregation. The funds in segregated accounts are independent of World First's business accounts. No lien is held over funds in these accounts meaning that no other person or institution will have any rights or interest over segregated accounts.

World First may receive or retain for its own benefit any interest which arises in respect of any sum held in a segregated account.

14. TERMINATION

This Agreement shall continue until terminated in accordance with this clause. This Agreement may be terminated immediately by the Client. World First may terminate the Agreement by giving the Client two months' notice. Notice of termination under this clause must be given by the terminating party to the other in writing. However, termination by either party shall not affect any Contract 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 Contract 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 otherwise fails to meet any checks required by law or regulation; or

E-commerce clients

- iii. that the Client is being officially investigated by law enforcement and/or regulatory agencies; or
- iv. that the Client has materially breached the terms of this Agreement; or
- v. that an Insolvency Event has occurred; or
- vi. that termination of the Agreement is required by the order of any court or competent regulator,

World First, in its sole discretion, may terminate this Agreement immediately by written notice to the Client, and World First shall be relieved of any future obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations arising out of any Contract already agreed and in existence 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.

15. LIABILITY

General

Provided that the procedures set out in clause 3 or 4 above are adhered to, we are entitled to act on your Instructions or on the Instructions of an Authorised User, and you agree to indemnify us for all losses arising from doing so (unless these arise due to our negligence or wilful default or fraud). You also agree to indemnify us from any losses we may incur resulting from any error made by you or an Authorised User in providing Instructions to World First whether verbally or in writing (again, unless these arise due to our negligence or wilful default or fraud).

Nothing in this Agreement excludes our liability for fraudulent misrepresentation by World First, or our liability for death or personal injury caused by our negligence or the negligence of our employees or agents or any other liability on our part that cannot be excluded by law.

Unauthorised or incorrectly executed payments

Under the Payment Services Regulations 2009, you may be entitled to redress for any unauthorised or incorrectly executed payments. You must notify us by telephone or in writing as soon as possible after you become aware of any unauthorised or incorrectly executed payments, otherwise we may not be liable to you.

You are liable for all losses incurred in respect of all unauthorised payments where you have acted fraudulently.

Where you have informed us that an executed payment was not authorised by you or an Authorised User in accordance with this Agreement and/or Our Contract Terms, World First will:

- a) refund the amount of the unauthorised payment to you; and
- b) where applicable, restore the debited payment account to the state it would have been in had the unauthorised payment

not taken place.

Beyond this, we will have no further liability to you.

Non-execution or defective execution of payment transactions initiated by the Client

If we fail to execute, or incorrectly execute, a payment (unless we can prove to you and, where relevant, to the beneficiary's Payment Service Provider, that the beneficiary's Payment Service Provider received the amount of the payment transaction), World First will refund to you the amount of the non-executed or defective payment transaction and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. Furthermore, World First will also refund to you:

- (a) any direct charges for which you are responsible; and
- (b) any interest which you must pay,

as a consequence of the non-execution or defective execution of the payment transaction. Beyond this, we have no further liability to you.

World First must, on request, make immediate efforts to trace the payment transaction and notify you of the outcome.

Beneficiary Information

World First will treat the beneficiary information (referred to as "unique identifiers" in the Payment Services Regulations) provided by you as correct. We shall not be liable to you for the non-execution of your payment or for the defective execution of the payment if the information you provide is incorrect. However, we will make reasonable efforts to recover the funds involved in the payment. You will be responsible for the costs incurred by us for any such recovery.

World First will not be liable if the payee/beneficiary bank fails to process the Payment correctly.

World First cannot be held responsible for any delays, charges or loss incurred due to errors in the payment information supplied by you and you agree to be liable for any such losses or charges incurred by World First. If you cancel or alter a payment, including a direct debit payment to us, you agree to be liable for any fees that you or we have incurred or will incur.

If a loss is incurred due to World First's negligence, we will attempt to correct the error. If we are unable to do so, we will be liable for any direct losses (e.g. bank fees and interest actually incurred) as a result of our negligence. We will not be liable for any indirect, unforeseeable or incidental losses incurred.

16. EXECUTION ONLY

For the avoidance of doubt, we shall not provide you with any investment advice in connection with the services contemplated by this Agreement, (such as, for example, whether to proceed or not to proceed or in respect of timing). We may provide market information at your request, but this shall not be investment advice. You should not infer anything beyond the raw data we provide. Foreign exchange

E-commerce clients

conditions are very complex and, as a result, we cannot accept responsibility for your decision to enter a transaction under this Agreement. Any decision to transact is always your decision and we cannot be liable for any loss or opportunity loss if exchange rates move before or after you transact.

17. COMPLAINTS

We have internal procedures for handling complaints fairly and promptly. A copy of the complaints procedure is available upon request and will be sent to you should you lodge a complaint. You may submit a complaint to us in writing to the Compliance Officer, World First UK Limited, Regent House, 16-18 Lombard Road, London, SW11 3RB.

We will investigate your complaint in accordance with the FSA's requirements and our complaints procedures. Upon resolution of your complaint, we will send you a final response letter which sets out the nature of that resolution and any applicable remedy. If for any reason, you are dissatisfied with our final response and, provided you are classified as an eligible complainant under the FSA rules, you will be entitled to refer your complaint to the Financial Ombudsman Service. A leaflet detailing the procedure will be provided with our final response.

18. AMENDMENTS

We may amend this Agreement by giving you not less than 2 months' written notice describing the relevant amendments. Such amendment will become effective on the date specified in the notice. Unless otherwise agreed by us in writing, an amendment will not affect any legal rights or obligations which may have already arisen. You have the right to object to the proposed changes within the 2 month period, or to terminate the Agreement (in terms of clause 15) immediately and without charge before the proposed date that the amendments will come into force.

19. MISCELLANEOUS

Nothing in this Agreement confers or is intended to confer a benefit enforceable by a person who is not a party to it and no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Agreement.

You acknowledge that this Agreement will be covered by statutory and other requirements relating to the Money Laundering Regulations 2007 (or successor or equivalent legislation).

You acknowledge that by appointing us to provide you with services under this Agreement you will be providing us with personal information within the meaning of the Data Protection Act 1998. You consent to our disclosing such information where we are required to by law, to the FSA, to other regulatory authorities upon their reasonable request and to such third parties as we deem reasonably necessary in order to prevent crime and to any third parties that you consent to us sending information.

If you have been introduced by a World First partner or third party, we may provide them with data relating to your transactions (that

World First facilitates) in which they are interested by virtue of our agreement with them. If you would like further information about this please contact the Compliance Team on +44 20 7801 1073 or compliance@worldfirst.com.

The provisions of this Agreement are severable and the invalidity or unenforceability of any provision herein shall not affect the validity or enforceability of any other part of this Agreement.

If you so request at any time during the term of this Agreement, we must provide you with the information set out in Schedule 4 to the Payment Services Regulations 2009 and the terms of this Agreement.

20. GOVERNING LAW

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

Please contact us if you have any questions in relation to this agreement or if there is anything you do not understand.

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

Company

Signed

Name

Date

Capacity: