

# Private and Corporate clients

This Agreement sets out the terms and conditions of business which will apply when we (World First UK Limited or other companies in the World First Group) carry out Foreign Exchange Contracts and provide Payment Services. Definitions of words and expressions used in this Agreement are set out at the end of the Agreement and should be referred to when reading the Agreement.

For your own benefit and protection you should read the terms and conditions of this Agreement carefully before you open a Client Account as this confirms that you have read and understood the terms and conditions of this Agreement which will be incorporated into the legally binding contract that is formed between us and you whenever we offer the terms of an FX Contract and you accept those terms and also whenever we provide Payment Services.

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

## 1. IMPORTANT INFORMATION YOU SHOULD KNOW

- 1.1. Each FX Contract and each Payment Service effected under the terms of this Agreement shall be an individual contract and we may at any time and at our sole discretion refuse to offer you terms for any FX Contract and subject to the Regulations refuse to perform a Payment Service.
- 1.2. Our obligations under this Agreement are conditional on our acceptance of you as a Client which is at our sole discretion and we reserve the right to decline to open a Client Account for you without specifying a reason.
- 1.3. On our acceptance of you as a client we will send you notification that your Client Account is open however if you do not use our services for a period of 5 years then we may require you to re-apply to open a Client Account and in addition if you do not use our services for any period (which we shall reasonably determine from time to time) we may also require you to provide such documentation and information that we may reasonably request to assist us in meeting our Compliance Obligations.
- 1.4. In order to open a Client Account we require:
  - a) confirmation of your acceptance, in a form acceptable to us, of the terms of this Agreement; and
  - b) receipt of any such documentation and/or information that we may reasonably request to meet our Compliance Obligations.
- 1.5. On our acceptance of you as a Client we will send you notification that your Client Account is open and we will provide you with a unique Client reference number which is used to identify your Client Account.
- 1.6. By opening a Client Account with us, you are also confirming that you have regular access to the internet and email and that you are able to store information sent to you by email and other electronic means in a Durable Medium for example by retaining for future reference an email sent to you by us. We may contact you in relation to your obligations under this Agreement and/or any FX Contracts by email or telephone and it is for you to ensure that your contact details are up to date at all times.
- 1.7. If you state in the Application that you are using our services for business purposes, you will be provided with a unique Client reference number ending in "C" and you hereby acknowledge and represent to us that at all times when you use our service you are not a Consumer.

## 2. PERSONAL DATA AND ACCOUNT SECURITY

- 2.1. By asking us to provide you with services under this Agreement you will be providing us with information which includes information that may be personal data within the meaning of the DPA (the Data Protection Act 1998) which we as a data controller, collect, store and process in accordance with the principles of the DPA.
- 2.2. We will use your personal information to allow us to provide you with our services and to assess our risks in doing so.
- 2.3. We may send your personal data outside the European Economic Area however this will only ever be to other World First Group Companies. Client information will be protected by a strict code of security which all members of the World First Group and their staff are subject to.
- 2.4. We may conduct searches through an identity-referencing agency and through other sources of information and use scoring methods to verify your identity. If you are a corporate entity or business we may conduct these types of searches on your directors, shareholders or employees authorised to transact with World First on your behalf. A record of this process will be kept and may be used to help our Group Companies verify your identity when providing services to you.
- 2.5. Information may also be passed to other organisations or persons for the prevention of Financial Crime.
- 2.6. You are able to update your marketing and communication preferences by logging on at [www.worldfirst.com](http://www.worldfirst.com) or you may call us to request a change to your preferences. Details on how we use, collect and share your information and the steps we take to protect your information are set out in our Privacy Policy. A copy of our Privacy Policy can be found at [www.worldfirst.com/about-us/privacy-policy/](http://www.worldfirst.com/about-us/privacy-policy/)
- 2.7. Any telephone conversations we have with you may be monitored and recorded by us and we may also maintain records of emails sent by or to you. You agree that we may use these telephone recordings and any transcripts or email records for training and quality control purposes or to resolve any disputes such as our obligations to you and also in the prevention and detection of crime. However we may not make or maintain such recordings or records or be able to make them available to you.
- 2.8. When you or an Authorised User(s) contacts us, your unique Client reference number must be provided and any other security checks as we may specify before we are permitted to disclose any information on your Client Account or commence with any proposed transaction.
- 2.9. It is your responsibility to ensure that your unique Client reference number (and such other security checks or password procedures as we may specify) are kept safe and to ensure that you have up to date anti-virus and anti-malware installed on your devices (such as computer, phone, tablet, server and network infrastructure). You must also provide us with all relevant information we require in order to provide you with the services contemplated by this Agreement and ensure that you inform us promptly of any changes to such information.

## 3. HOW DO I FORM AN FX CONTRACT?

- 3.1. When you or an Authorised User(s) contacts us in relation to a proposed transaction you must provide us with all relevant information we require in order to execute the FX Contract(s).
- 3.2. We buy and sell currency to support personal and/or commercial purposes including, but not limited to, the buying of goods and services or property and therefore you should not use any FX Contract for investment or speculative

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purposes such as by trying to profit from fluctuations in foreign exchange rates and you should tell us if that is your intention. We may decline to deal with you if we have reason to believe that you are using any FX Contract for investment or speculative purposes but may introduce you to Group Companies who may be able to transact such business for you.

- 3.3. On receipt of your Instruction, we will specify the amount of the Sale Currency required, the amount of the Purchase Currency which will be purchased for you, the exchange rate offered, applicable fees, any transmission costs, the terms for an Initial Deposit (if applicable) and a date by which the Sale Currency must have arrived in cleared funds in the bank account specified by us (collectively referred to in this Agreement as the “**Commercial Terms**”). We may however refuse to enter into a transaction with you at our sole discretion.
- 3.4. Once you accept the Commercial Terms whether orally, in writing or via an Online Service, you will be legally bound to perform the FX contract in accordance with those terms.
- 3.5. We will enter into all FX Contracts as principal unless it is specifically agreed that we shall act as your agent and we shall have no responsibility to any other person other than you. We, at the same time as concluding an FX Contract with you, will usually also enter into a matching transaction with our banking or other counterparty.
- 3.6. We may accept your Instruction(s) which include an Instruction to buy and sell currency at a particular price. This is known as a firm order. We will use our reasonable endeavours to execute such firm order in full at that price, but if market conditions prevent us from executing such Instruction(s) in full or at all, then we have no liability for that.

## 4. WHAT DO I NEED TO KNOW ABOUT PAYMENT INSTRUCTIONS?

- 4.1. This Agreement sets out important rights and obligations including our liability to you under the Payment Services Regulations 2009 (the “**Regulations**”) when you ask us to provide Payment Services. Please note the Regulations apply to Payment Services and not to FX Contracts.
- 4.2. Once the FX Contract has been concluded and performed and provided that no amounts are owed to us then the Purchased Currency we are holding will be available for onward payment. It is your responsibility to ensure that accurate and complete payment Instructions for the beneficiary of the payment are provided to us on or before the Value Date of the FX Contract. If you provide beneficiary details orally or otherwise by communication that is not in writing then we will send you an eConfirm containing the beneficiary account details you have provided. We shall not execute the payment Instruction until you confirm to us that the beneficiary account details contained in the eConfirm are correct.
- 4.3. If you provide incorrect beneficiary details or you confirm incorrect beneficiary details contained in the eConfirm, we will not be liable for any loss you incur, although we will use reasonable efforts to assist you in the recovery of your payment; we reserve the right to charge you a fee to cover our reasonable costs for doing this.
- 4.4. Subject to the Regulations we may refuse your payment Instruction because for example you have not satisfied your obligations under this Agreement (including a failure by you to supply accurate and complete payment Instructions for the beneficiary of the payment) or we believe the payment to be unlawful. In these circumstances we shall promptly notify you using your supplied contact details, 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.

- 4.5. If we receive a payment Instruction by 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. Your payment Instruction will be acted on the earliest possible payment date available once the FX Contract has been performed unless you have requested a specific future date.
- 4.6. 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 due to the beneficiary bank’s (or their correspondent bank’s) 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.
- 4.7. You consent to our including your full name, address and Client Account number (and any other details as are required to enable us to comply with our Compliance Obligations) on the payment details to be sent to the beneficiary’s bank or Payment Service Provider to comply with anti-money laundering regulations.
- 4.8. 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 endeavours 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 predicted you agree to be liable for such charges or fees. Please advise us if a specific amount must arrive in the beneficiary account as we may be able to calculate any undefined charges so that you are able to make a gross payment to cover these charges. You should ensure that you clearly discuss third party fees and charges when providing us with payment Instructions. 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.
- 4.9. If you fail to provide payment Instructions on or before the Value Date we reserve the right to Close Out or reverse the currency conversion and return the funds to the bank or other account from which relevant currency was received. You will be liable for any loss incurred and also liable in all cases for all costs incurred in connection with the return of the funds and in addition we reserve the right to charge you a fee to cover our reasonable costs for doing this.

## 5. DO I NEED TO PAY AN INITIAL DEPOSIT AND WHAT IS MARGIN?

- 5.1. We may, at our sole discretion, require an Initial Deposit of between 2% and 15% of the Sale Currency (or such other amounts as we may determine). The value of the Initial Deposit will form part of the FX Contract and will be disclosed to you prior to concluding an FX Contract. Payment of the Initial Deposit must be made by CHAPS, BACS or electronic transfer to a bank account nominated by us. For larger or higher-risk transactions, we may insist on the Initial Deposit being paid on the deal date by CHAPS or same-day SWIFT payment. For the avoidance of doubt an Initial Deposit is

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treated as a part payment of your FX Contract and, unless agreed otherwise, will not be returned to you until settlement of the FX Contract. Foreign exchange transactions carry market risk and market movements could result in your FX Contract(s) moving out of the money. World First may, at any time up to the Settlement Date, require you to settle, and you agree to settle, a Margin Call.

- 5.2. We may, at any time up to the settlement date, require further funds to be delivered and maintained on your Client Account (a “Margin Call”). Market movements could significantly impact on the funds you have deposited and you may be required to provide additional funds to cover positions (for example: (a) to re-establish the Initial Deposit percentage level, (b) to put in place margin where there has been no Initial Deposit; or (c) to increase the margin level where we determine this is required to cover any risks under the FX Contract).
- 5.3. Once a Margin Call is made, you shall pay the required amount into a bank account nominated by us within 1 Business Day. Failure to pay in full or on time may be considered as a failure by you to perform your contractual obligations and may be treated as a cancellation of the FX Contract (see clauses 8 and 9).
- 5.4. We shall have the right, at our sole discretion, to determine the mark-to-market value at any time.

### 6. WHEN MUST I PAY WORLD FIRST?

- 6.1. Where full payment is being made without an Initial Deposit, you must pay to us the Sale Currency in full into the bank account nominated by us on or before midday (UK local time) on the date specified in the Trade Confirmation Notice. Because of time differences and local payment cut-off times, we recommend that in order to avoid any payment delays you send funds to reach us the day before they are due.
- 6.2. Initial Deposits must be paid within 1 Business Day of concluding the FX Contract and Margin Calls must be paid within 1 Business Day of being called. Outstanding balances of Sale Currency must be paid into the nominated bank account no later than 5pm 1 Business Day before the settlement date as stated in the Trade Confirmation Notice.
- 6.3. Any payment to us in a currency other than the agreed Sale Currency will be converted at a conversion rate agreed with you at that time. Please note that other costs, including taxes, which are not paid via us or imposed by us, may arise.
- 6.4. You should not, under any circumstances, deposit physical cash (coins and notes) into any of our bank accounts and in any such case we will not release your funds or make any onward payment until we are reasonably satisfied that we have been provided with documentation which identifies the source of the physical cash.
- 6.5. We are required to identify and verify all funds received from third parties on your behalf and such third parties will need to be verified in accordance with our due diligence procedures before we are able to release your funds or make any onward payment.
- 6.6. Failure to pay in full or on time may be considered as a failure by you to perform your contractual obligations and may be treated as a cancellation of the FX Contract (see clauses 8 and 9).
- 6.7. We will not in any way be liable to you for any loss arising as a result of your failure to comply with the requirements set out in this Clause 6.
- 6.8. Whenever you pay funds to World First you should always ensure that you are using the most up to date bank details provided to you by us. In the event that you instruct your funds to the incorrect World First bank account (including

bank accounts in the name of other World First Group companies) you agree that World First has permission to facilitate the necessary transfers in order to move the funds to the correct bank account without further notice to you.

### 7. HOW ARE MY INSTRUCTIONS DOCUMENTED?

- 7.1. Within 1 Business Day of concluding the FX Contract, we will provide you with a Trade Confirmation Notice which will include a reference enabling you to identify the transaction.
- 7.2. The Trade Confirmation Notice summarises the Commercial Terms of the legally binding and concluded FX Contract and is for record keeping purposes only.
- 7.3. If you have not received the Trade Confirmation Notice within 1 Business Day of concluding the FX Contract or if you believe there is an error as to the agreed Commercial Terms contained in the Trade Confirmation Notice, you must inform us immediately. In the event that the Trade Confirmation Notice contains an actual error we will issue a replacement Trade Confirmation Notice but in all circumstances you will remain legally bound to perform the contract in accordance with the agreed terms of the FX Contract (which incorporate the terms and conditions of this Agreement).
- 7.4. When you provide us with a payment Instruction, we will confirm the payment fees due by you to us (if applicable) and the details of the beneficiary you have asked us to pay. If there are any errors you must notify us immediately however unless we have responded to you clearly stating that the error has been corrected we will not be liable to you for any incorrectly executed Payments.
- 7.5. In the event that you conclude an FX Contract and at the same time provide us with a payment Instruction we will send a combined Trade and Payment Confirmation Notice.

### 8. CAN I CANCEL OR ALTER AN FX CONTRACT ONCE IT HAS BEEN CONCLUDED?

- 8.1. If you inform us that you wish to cancel an FX Contract, we may agree to cancel it at our sole discretion. We have sole discretion to treat your death, illness, any threat of legal action against you or an Insolvency Event as a Cancellation Event.
- 8.2. In circumstances where we agree to cancel an FX Contract at your request we will Close Out the existing FX Contract and may add a Spread which will be in line with the Spread added to your FX Contract when it was concluded. If any gain is realised in excess of the Spread added to the Close Out transaction, we shall pay this to you less any amounts owed to us, on any FX Contract.
- 8.3. If you fail to perform any of your obligations under this Agreement we may Close Out any open position (i.e. open FX Contract(s)) without further notice to you and off-set any funds held for you (whether received from you or a third party on your behalf) against any amounts due to us to cover any actual losses we have incurred as a result. In Closing Out an FX Contract World First may add a Spread which will be in line with the Spread added to your FX Contract when it was concluded.
- 8.4. You acknowledge that, in the event we are required to Close Out an FX Contract in the circumstances described in clauses 8.2 and/or 8.3, we may need to enter another currency transaction to Close Out our matching position we have with our banking counterparty and we will charge you our reasonable costs incurred for the matching transaction and for any loss arising on these transactions.

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- 8.5.** We reserve the right to charge a cancellation fee to cover our costs of Closing Out the position together with a compensating sum calculated by us as being equal to the loss suffered by us in connection with the cancellation together with interest at a rate of interest of Bank of England base rate plus 2% on such compensating sum for each day between the Cancellation Event and payment to us.
- 8.6.** If you notify us that you want to alter any of the Commercial Terms of an FX Contract we may at our sole discretion, agree to such amendments that are reasonable given the market conditions. We reserve the right to charge an administration fee of £50 representing administration costs involved.
- 8.7.** World First acts as a matched principal broker which means that it enters into a matching transaction, either on an individual or aggregate basis (at World First's sole discretion) with its banking counterparty when it concludes an FX Contract with you. In the event that World First Closes Out your FX Contract, for any reasons outlined in this Agreement, and it transpires that the matching transaction was aggregated then the loss or gain resulting from the Close Out of World First's matching transaction will be determined by applying the closing rate of the Bank of England of that relevant currency +2% on the day you concluded the FX Contract with World First.

### 9. CAN I CANCEL OR ALTER THE DETAILS OF A PAYMENT ONCE I HAVE GIVEN A PAYMENT INSTRUCTION?

- 9.1.** When you enter into an FX Contract with us you separately provide payment Instructions for the onward payment of the Purchased Currency. You may cancel or alter a payment at any time before the payment Instruction has been acted on by us but cancelling or altering a payment does not affect your obligations under any existing FX Contract.
- 9.2.** 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. You must notify us if you cancel a direct debit or if there will be any delay in our receipt of the Sale Currency.
- 9.3.** 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.
- 9.4.** If you wish to recall a payment after the time for cancelling or altering a payment has lapsed, we will make all reasonable endeavours to assist you with a recall however we will not be liable in the event that a recall is not possible or successful.
- 9.5.** If the payment has already been credited to the beneficiary's account, we can usually only recall the payment with the consent of the beneficiary account holder. We will make all reasonable endeavours 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.
- 9.6.** We reserve the right to charge an administration fee of £50 representing our administration costs in attempting to recall each payment.
- 9.7.** If a payment can be recalled, and you wish to reconvert the Purchased Currency to the original or different currency, the amount returned to you will be calculated according to the exchange rate on the day you provide us with an Instruction. We will not be liable for any delays, charges or losses incurred due to the cancellation or recall of a payment and you agree to indemnify us for any charges or fees incurred by us in assisting you in the attempted or actual recall of any payment.

### 10. DEFAULT AND SET-OFF

- 10.1.** In the event that you fail to perform your obligations under an FX Contract or any other obligations under this Agreement, we are entitled to treat this as a Cancellation Event by you and will be entitled to the remedies set out in this Agreement. In addition we reserve the right to charge a cancellation fee to cover our costs of Closing Out the position together with a compensating sum calculated by us as being equal to the loss suffered by us in connection with the cancellation together with interest at a rate of interest of Bank of England base rate plus 2% on such compensating sum for each day between the Cancellation Event and payment to us.
- 10.2.** If you have failed to pay us any amount which you owe us or you owe to any companies in the World First Group we will deduct any outstanding amounts and/or charges from any balance held for you before providing the remaining money to you. This includes any sums held in your sole name or if you are two or more persons any sums held jointly.

### 11. AUTHORITY AND LEGAL RESTRICTION

- 11.1.** You warrant to us that you are (a) over 18 years of age and (b) have full authority and (c) are not suffering from any disability or impairment that would affect your capacity to enter into this Agreement and all FX Contracts and to give Instructions and that you agree to indemnify us for any losses we might suffer for breach of this warranty.
- 11.2.** You warrant that you are not an agent acting for a third party other than a duly authorised corporate officer, accountant, solicitor, financial adviser acting on behalf of another person and we have previously agreed to this in writing. We may require written confirmation from your client of your authority to transact on their behalf and any other documentation we may require to assist us with our Compliance Obligations.
- 11.3.** You represent and warrants to us that:
- a)** Execution and delivery by you of this Agreement, and performance of all of your obligations contemplated under this Agreement, does not violate any law applicable to you;
  - b)** All information provided by you is true, correct and complete, in all material respects as at the date of this Agreement or, if later, when the information is provided and that you will notify us promptly of any changes to such information;
  - c)** Neither the information provided under (b), or your conduct or the conduct of anyone acting on your behalf in relation to the transactions contemplated by this Agreement, was or is misleading, by omission or otherwise; and
  - d)** You shall make on-going disclosure to us of any matters that may affect the operation of this Agreement or of your ability to pay margin or perform your obligations under this Agreement including any circumstances effecting your solvency.
- 11.4.** If you are two or more persons then any reference to your obligations under this Agreement or under an FX Contract imposes those obligations jointly and severally on all of you.
- 11.5.** In order to comply with our Compliance Obligations, we may, from time to time, need to request further information or documentation on you, an Authorised User or a beneficiary. You agree to provide this information and we will not be liable for any loss, direct or indirect, caused as a result of your failure to adhere to our request(s).

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11.6. We may be required, if directed by Tax Authorities, to withhold funds held by us for you and we will not be liable to you for any loss suffered by you as a result.

## 12. WHAT WOULD PREVENT WORLD FIRST FROM FULFILLING ITS OBLIGATIONS?

12.1. If we are unable to perform our obligations under this Agreement or an FX Contract or provide Payment Services 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 payment beneficiary or any event that would make it unlawful to perform such obligations then we will notify you as soon as is reasonably practicable and will use our reasonable endeavours to return any money paid by you in respect of which we have been unable to discharge such obligations. However we will not have any liability to you where we are unable to perform our obligations because of factors beyond our control and we will be entitled to recover from you reasonable costs incurred by us in acting in accordance with this clause.

12.2. In the event that you enter into an FX Contract with us and it transpires that the currency involved in the transaction (Purchase Currency or Sale Currency) is withdrawn or redenominated into another currency by the relevant authorities, for whatsoever reason, before the Value Date you will still be bound to perform the FX Contract. In these circumstances we will use our reasonable endeavours to replace the withdrawn or redenominated currency by the domestic currency of the country where the funds are being sent or received using an exchange rate determined by us (acting reasonably). We will be entitled to recover from you reasonable costs incurred by us in acting in accordance with this clause.

## 13. ARE MY FUNDS PROTECTED?

**We understand the importance of ensuring the security of clients' assets and you can be confident that, as in all areas of our business, we comply fully with the regulatory requirements.**

13.1. Funds received in accordance with a Payment Instruction will be subject to the segregation requirements as set out in the Regulations and are referred to as "Relevant Funds".

13.2. Relevant Funds are held in segregated bank accounts which are independent of our business bank accounts. In the event that we continue to hold Relevant Funds at the end of the Business Day following the day that such funds were received for whatsoever reason including but not limited to us not being in receipt of a complete Payment Instruction, the Relevant Funds shall be placed in a safeguarded bank account ("Client Bank Account").

13.3. The purpose for holding funds in a Client Bank Account ensures that in the event of our insolvency, or if a financial claim is made against us, no creditor or claimant should be able to claim funds held in these accounts. This is because no other person or institution may have any rights or interest over the funds held in these accounts.

13.4. Relevant Funds are not covered under the Financial Services Compensation Scheme.

13.5. When you transfer funds to us such as to pay an Initial Deposit and/or Margin Call(s) full ownership and title to these funds transfers to us absolutely and such funds are considered as firm money. They will not be Relevant Funds and so they will be placed into our business bank account and

will not be afforded protection under the segregation rules of the Regulations.

13.6. We will not pay interest on funds paid to us including balances held in Client Bank Accounts and we may retain, for our own benefit, any interest which accrues from funds held in any accounts.

## 14. CAN I TRADE ONLINE?

**The following clause 14 will only apply to you should you choose to have an online account or if you transact with us using our mobile app.**

14.1. By using our Online Services you will be able to: Obtain information relating to the balance and transactions on your World First account, create and manage beneficiary information, access economic research, issue Instruction(s) to us to execute FX Contracts and/or Payment Services or use such other facilities as we may from time to time make available through the our Online Services.

14.2. When activating any of our Online Service, and before being granted access, you will be asked to set up your unique 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 required security details without prior notice to you.

14.3. If you allow Authorised Users to access any Online Services that you have activated, each Authorised User will have separate security details to gain access to the relevant Online Service.

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

14.5. You are responsible for obtaining, maintaining and ensuring compatibility of your own equipment when using any of our Online Services. We 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.

14.6. You are responsible for ensuring that your equipment is free from viruses and other malware and we will not be responsible for any losses incurred by your failure to do this.

14.7. We are not able to guarantee that your access to any of the Online Services will be uninterrupted, continuous or error free.

14.8. We shall use reasonable endeavours to keep all our Online Services free from viruses and corrupt files but we cannot guarantee that they will be free from infection by viruses or anything else with contaminating or destructive properties.

14.9. You must not misuse any 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 Online Services. You must not attack our 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

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- will co-operate with those authorities by disclosing your identity to them. In the event of such a breach, your right to use any and all Online Services will cease immediately. We 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.
- 14.10.** Our Online Services use a very high level of encryption and the use of such encryption may be illegal in some countries outside of the UK. You should ensure that you do not knowingly use any of our Online Services if this is not permitted by local law and we shall not be liable for any loss, damage or other outcome suffered by you as a result of you not being able to use our Online Services in these countries.
- 14.11.** For security reasons, when accessing any of the Online Services it is a condition that we are satisfied of your identity. Accordingly, we will be entitled not to act on your Instructions received or given through any Online Service if we are in doubt as to your identity.
- 14.12.** 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 anti-virus software, anti-spyware software and a personal firewall to keep your personal computer secure, (d) never access any Online Service 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, (e) 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, (f) always access WFO via [www.worldfirst.com](http://www.worldfirst.com), never go to WFO from a link in an email and enter your security details and (g) always be sure that you know the person or company you are sending money to.
- 14.13.** You must inform us 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 tell us 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.
- 14.14.** 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.
- 14.15.** 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.
- 14.16.** 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.
- 14.17.** It is important that you take care when issuing any Instructions. You will be liable for all Instructions made when using an Online Service including instances of any misuse, fraud or abuse by you or your Authorised Users or where you or your Authorised Users have disclosed security details to a third party.
- 14.18.** If you dispute that you have carried out a transaction using our Online Services we will investigate and shall expect you to co-operate with us and local law enforcement in any investigations.
- 14.19.** We can withdraw or suspend Your Security Details with immediate effect if we believe that this is necessary for security reasons to prevent suspected unauthorised or fraudulent use of our Online Services or where there is a significantly increased risk that you will not be able to repay any money you owe us.
- 14.20.** 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 our Online Services, or any part of it, at any time.
- 14.21.** We will wherever possible give you at least one month's notice unless there are exceptional circumstances such as where you have given false information or have otherwise acted dishonestly in your dealings with us or you or your Authorised Users are using Online Services illegally or fraudulently.

### 15. HOW DO YOU TERMINATE THIS AGREEMENT?

- 15.1.** This Agreement shall continue until terminated in writing by:
- You, with immediate effect; or
  - us, by giving you no less than two months' notice in respect of our services under this Agreement comprising Payment Services and in all other cases by giving you no less than one month's notice.
- 15.2.** Termination by either party shall not affect any existing FX Contract(s) entered into prior to the Termination Date. Any outstanding obligations, owing in terms of any existing FX Contract shall still be enforceable.
- 15.3.** Each party's duties regarding payment and delivery shall survive termination of this Agreement.
- 15.4.** Any sums owed by you to us under this Agreement shall become immediately due and payable on the Termination Date. You shall pay such sums into a bank account nominated by us as soon as is reasonably practicable (and no later than 5 Business Days) after the Termination Date.
- 15.5.** Any notice required in terms of this clause shall be treated as having been served on delivery if by hand, 48 hours after posting (disregarding days which are not Business Days) and on completion of transmission if sent by email.
- 15.6.** Subject to the Regulations, in the event that we become aware of, or have reason to believe that, any of the events specified below have occurred then we may at our sole discretion, terminate this Agreement immediately by written notice to you and we shall be relieved of any future obligations set out in this Agreement including any obligations arising out of any FX Contract(s) entered into prior to the Termination Date that is to say if one or more of the following occur:
- You fail to provide us with material information when requested or required or provide false or misleading information to us;
  - You fail to settle outstanding funds owing to us under an FX Contract;
  - You fail to adhere to a request for Initial Deposit or Margin Call;
  - You are or were at any time involved in or assisting in money laundering or terrorist financing, or otherwise fails to meet any verification checks required by applicable law or regulation;
  - You are being officially investigated by law enforcement and/or regulatory agencies;

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- f) You have materially breached the terms of this Agreement or any FX Contract;
- g) an Insolvency Event has occurred;
- h) termination of the Agreement is required by the order of any court or competent regulator or otherwise by operation of applicable law or regulation.

## 16. WHAT IS EACH PARTIES LIABILITY?

- 16.1.** Provided that the procedures set out in this Agreement are followed by us 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 our doing so. You also agree to indemnify us from any losses we may incur resulting from any errors made by you or an Authorised User in providing Instructions to us whether orally or in writing unless these arise due to our negligence, wilful default or fraud.
- 16.2.** Nothing in this Agreement excludes our liability for fraudulent misrepresentation, death or personal injury caused by our negligence or the negligence of our employees or agents or any other liability which we have to you under the FCA rules or which cannot be excluded by law.
- 16.3.** Under the Regulations 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.
- 16.4.** In the case of an executed payment not authorised by you or an Authorised User in accordance with this Agreement, we will refund the amount of the unauthorised payment to you and where applicable, restore the debited payment account to the state it would have been in had the unauthorised payment not taken place but beyond this, we will have no further liability to you.
- 16.5.** 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), we 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, we will also refund to you any direct charges for which you are responsible and 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.
- 16.6.** We will on request, make immediate efforts to trace the payment transaction and notify you of the outcome.
- 16.7.** We will treat the beneficiary information (referred to as "unique identifiers" in the 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 or where you have confirmed the details displayed in an eConfirm. 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.
- 16.8.** eConfirm relates only to the payment and beneficiary details of a transaction. Not responding to eConfirm (or notifying us that the beneficiary details are incorrect) does not affect the underlying FX Contract that you have entered into and you are still required to send us all agreed amount(s) on the agreed date(s) as confirmed in the Trade Confirmation Notice.

- 16.9.** We will not be liable if the payee/beneficiary bank fails to process the payment correctly.
- 16.10.** We will not be liable for any delays, charges or loss incurred due to errors in the payment information supplied by you or where you have failed or delayed confirming the details provided by us in an eConfirm or otherwise and you agree to be liable for any such losses or charges incurred by us. 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.
- 16.11.** If a loss is incurred due to our negligence, we will attempt to correct the error. If we are unable to do so, we will be liable for any direct losses such as bank fees and interest actually incurred as a result of our negligence and you may be asked to produce documentary proof of such losses prior to us providing compensation.
- 16.12.** In no circumstances will we be liable for any indirect, unforeseeable or incidental losses incurred such as loss of opportunity by you or any action for damages made against you by a beneficiary.

## 17. CAN WORLD FIRST GIVE ADVICE?

- 17.1.** For the avoidance of doubt, we shall not provide you with any advice in connection with the services contemplated by this Agreement whether in respect of an FX Contract or a Payment Service such as whether to proceed or not to proceed with a transaction or in respect of timing of a transaction or the legal, regulatory, tax, business, financial, accounting or other consequence of a transaction.
- 17.2.** All services contemplated by this Agreement are provided on an execution only basis.
- 17.3.** Any decision to transact is always your decision and we cannot be liable for any loss including loss of exchange rate move before or after you transact. We may provide market information at your request, but this is not provided as advice and you should not infer anything from the information. Foreign exchange conditions are very complex and volatile and as a result we cannot accept responsibility for your decision to enter a transaction under this Agreement.

## 18. HOW DO I COMPLAIN ABOUT POOR SERVICE?

- 18.1.** If you feel that we have not met your expectations in the delivery of our services or if you think we have made a mistake, please let us know. We have internal procedures for handling complaints fairly and promptly in accordance with the Financial Conduct Authority's requirements. A copy of our complaints procedure is available upon request and on our website [www.worldfirst.com/about-us/complaints-policy/](http://www.worldfirst.com/about-us/complaints-policy/)
- 18.2.** If you are an eligible complainant, we will investigate your complaint in accordance with the FCA Rules and our internal complaints procedures.
- 18.3.** If you are an eligible complainant, you can take your complaint to the Financial Ombudsman Service should you not be satisfied with our final response. Eligibility criteria and information on the procedures involved are available from the Financial Ombudsman Service, Exchange Tower, London, E14 9SR.

## 19. HOW ARE THE TERMS OF THIS AGREEMENT AMENDED?

- 19.1.** We may amend this Agreement by giving you no less than two months' notice in respect of our services under this Agreement comprising Payment Services and in all other

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cases by giving you no less than 1 months' notice describing the relevant amendments via email or through your WFO account.

- 19.2.** 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 prior to the date specified in the notice. You have the right to object to the proposed changes within the notice period, or to terminate the Agreement immediately and without charge provided you do so prior to the date specified in the notice.

## 20. MISCELLANEOUS THINGS YOU SHOULD KNOW ABOUT US AND YOUR ACCOUNT

- 20.1.** We will in accordance with the Regulations provide, make available, communicate and inform you of certain information relating to Payment Services provided by us. We will do this in accordance with the Regulations and where applicable in a Durable Medium. Your attention is drawn to clause 1.6 where you confirm that you have regular access to the internet and email and that you are able to store information sent to you by email and other electronic means in a Durable Medium.
- 20.2.** All communications in relation to this Agreement and the services contemplated hereunder, whether orally or in writing, must be in the English language. All communications may be made by any reasonable means, including but not limited to, telephone, letter, electronic mail or SMS. We reserve the right to request that you confirm in writing any oral communications that you may give us.
- 20.3.** 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 Regulations, the relevant rules of the Financial Conduct Authority or any other competent regulatory authority. If there is a conflict between this Agreement and any applicable Laws, the latter will prevail.
- 20.4.** 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.
- 20.5.** 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.
- 20.6.** You consent to us assigning our rights under this Agreement to an Affiliate or successor pursuant to a merger, consolidation or sale of a substantial portion of our business to which this Agreement relates. You may not assign your rights under this Agreement without our prior written consent. In the event that we assign our rights in accordance with this clause 20.6 you agree to the transfer of all Relevant Funds held for you to the assignee.

## 21. WHAT COUNTRY'S LAW GOVERNS THIS AGREEMENT?

- 21.1.** 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.

## DEFINITIONS

Whenever used in this Agreement, unless stated otherwise, the following words shall have the following meanings:

**“Agreement”** means these general terms and conditions, together with all schedules and attachments forming the Agreement, the Application form and shall extend to include each and every FX Contract (each as amended from time to time).

**“Application”** means the application form which you complete and submit to us for the purpose of using our services as described in this Agreement.

**“Authorised User”** is any person who you notify us, in writing or via email, and who we accept has authority to act on your behalf.

**“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 any part of the World First Group.

**“Business Day”** means a day on which commercial banks are open for business in England excluding Saturdays, Sundays and bank holidays.

**“Cancellation Event”** means a situation where we elect at our discretion to cancel an FX Contract under the terms of this Agreement or due to: your death, illness, threat of legal action against you or an Insolvency Event.

**“Client”** means the customer (or customers for a joint account) named in this Agreement, together with (if relevant) its subsidiaries, affiliates, successors and/or assignees, as well as where relevant its officers, directors, employees and agents.

**“Client Account”** means your account with us which is maintained by us for the purpose of recording credits and debits and other necessary information to allow you and/or an Authorised User(s) to enter into Spot and Forward Contracts.

**“Close Out”** or **“Closing Out”** means, in relation to an FX Contract, to close out, unwind, cancel or otherwise terminate.

**“Consumer”** means a consumer within the meaning of Section 12 of the Unfair Contract Terms Act 1977, Regulation 2 of the Unfair Terms in Consumer Contracts Regulations 1994, Article 2 of the E-Commerce directive (2003/31/EC), Article 2 of the Electronic Commerce (EC directive) Regulations 2002, Article 2 of the Distance Selling directive 97/7/EC.

**“Commercial Terms”** has the meaning as described in clause 3.3 of this Agreement.

**“Compliance Obligations”** means obligations of the World First 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 customers.

**“DPA”** means the Data Protection Act 1998.

**“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 an email or a link within or following a Trade Confirmation Notice or other communication we shall send you for the purpose of confirming your beneficiary and payment details.

**“FCA”** means the Financial Conduct Authority of 25 The North Colonnade, London E14 5HS or any successor body thereto responsible for regulating us within the United Kingdom.

**“FCA Rules”** means the handbook of rules and guidance of the FCA.

**“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.

**“Force Majeure”** means events or causes beyond the reasonable control of the affected party including, but not limited to: war (whether declared or not), sabotage, riot, insurrection, civil



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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 machinery or systems, unless occurring as a result of an act, omission, default or negligence of the affected party.

**“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, usually more than 3 days after the contract is entered into.

**“FX”** means foreign exchange.

**“FX Contract”** means each and every foreign exchange contract entered into between you and us.

**“Group Companies”** means any of our subsidiary companies and any company which is or becomes a holding company of any such company or subsidiary or associate of such company or holding company and any other company acting under the World First banner or brand which provides all or any part of the foreign exchange and other services described in this Agreement.

**“Initial Deposit”** means an initial amount payable by you as security on concluding a Margined Transaction.

**“Instruction”** means any instruction or request given by telephone, letter via email, through WFO, our app or face-to-face by the Client or an Authorised User(s) relating to the execution of an FX Contract or Payment Service.

**“Insolvency Event”** means in relation to you, your subsidiaries, affiliates, successors and/or assignees, as well as your officers, directors, employees and agents:

- a) If such person dies, becomes of unsound mind, becomes insolvent (or in Scotland, apparently insolvent), a bankruptcy petition (or in Scotland, a petition for sequestration) is presented against any such person;
- b) Any steps are taken to appoint an administrator, judicial factor or similar officer to any such person or to otherwise apply to the court for a moratorium or make a proposal to creditors for a voluntary arrangement or any such person grants a trust deed for creditors or takes any action with a view to the readjustment, rescheduling forgiveness or deferral of any part of any such persons' indebtedness or any such person 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, any such person or assets and undertakings of any such person.

**“Laws”** means any local or foreign law, regulation, judgment, court order or sanctions regime.

**“Margin”** means the cash (or such other assets as we in our absolute discretion may accept) that we may require you to deliver and maintain in your Client Account from time to time in respect of specific product, in a form and amount acceptable to us.

**“Margin Call”** has the meaning as defined in Clause 5.3.

**“Margined Transactions”** means an FX Contract in which you may be liable to make further deliveries during the term of the FX Contract, including without limitation Forward Contracts.

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

**“Payment Services”** means the execution of payment services on your behalf where such payment services are within the scope of the Payment Services Regulations 2009.

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

- a) Authorised payment institutions;
- b) Small payment institutions;
- c) EEA authorised 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 you and sold by us.

**“Regulations”** means the Electronic Money Regulations 2011.

**“Sale Currency”** means the currency being bought by us and sold by you;

**“Settlement Date”** means in relation to a Spot or Forward contract, the date by which the Sale Currency must have arrived in cleared funds in the bank account which we specify in the Trade Confirmation Notice.

**“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) Business Days after the contract is entered into.

**“Spread”** means the difference between the exchange rate obtained by World First from its banking counterparty and the exchange rate offered to the client.

**“Tax Authority”** means UK or foreign tax, revenue or monetary authorities (e.g. HMRC).

**“Termination Date”** means the date at which this Agreement is deemed to come to an end and the obligations which it enforces cease to be enforceable, except those clauses that specifically state that they survive termination;

**“Trade Confirmation Notice”** means a document sent to you by us confirming the Commercial Terms of the already legally binding FX Contract.

**“Value Date”** means the date your Purchased Currency becomes ready for delivery.

**“We”, “us”, “our”** or the **“Company”** shall mean World First UK Limited incorporated in England & Wales under registration number 05022388 and whose registered office is at Millbank Tower, 21-24 Millbank, London, SW1P 4QP and is authorised by the Financial Conduct Authority, FRN:900508, under the Electronic Money Regulations 2011 for the issuing of electronic money.

**“World First Group”** and **“any World First Group company”** means World First UK Limited, and/or any of its Group Companies appointed to provide services in relation to this Agreement.

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