

Terms and Conditions

1. About Us and our Service

- 1.1. World First UK Limited is authorised by the Financial Conduct Authority ("FCA") as an Electronic Money Institution under the Electronic Money Regulations, 2011. Our FCA firm reference number is 900508. You can check our registration by visiting the FCA's website at <https://register.fca.org.uk/>
- 1.2. This Agreement sets out the terms governing the services provided by WorldFirst to you and your use of your World Account. These terms and conditions together with our [Privacy Policy](#), Terms of Use and any other terms and conditions referred to therein, constitute the legal relationship between you and us.
- 1.3. We recommend you keep a copy of this Agreement for your records. We will always let you know if we make any changes to this Agreement and will provide you with an updated digital copy of the Agreement for your records so that you can retain this Agreement in a Durable Medium. You can however always access the latest version by visiting www.worldfirst.com.
- 1.4. This Agreement sets out important rights and obligations including our liability to you under the Payment Services Regulations 2017.

2. Applying for a World Account

- 2.1. In order to open a World Account, World First requires:
 - 2.1.1. you to complete our Application Form (online or paper based document);
 - 2.1.2. confirmation of your acceptance of this Agreement and our Privacy Policy in a form acceptable to us; and
 - 2.1.3. receipt of any information and/or documentation requested by us to ensure we meet our Compliance Obligations.
- 2.2. During the application process, you will be subject to World First's Know Your Customer ("KYC") process and approval policies in place at the time of your application. As part of the registration process, you will need to accept this Agreement and other World First policies that will be included in the registration process. Depending on the types of services you register for, you may be asked to provide additional information or documents or to accept additional or supplementary terms and conditions covering such services. You represent and warrant that all information provided by you to World First during the application process and any time thereafter is and will be truthful and accurate. Further, you represent and warrant that any person who completes the Application Form and confirms the acceptance of this Agreement and our Privacy Policy is duly authorised by you to apply for a World Account with us.
- 2.3. On our acceptance of you as a customer, we will send you a notification informing you that your World Account is open and ready to use.
- 2.4. If you do not use your World Account for a period of 12 months or more we may suspend or close your account. We may also require you to provide such documentation and information that we may reasonably request to assist us in meeting our Compliance Obligations and you may need to re-apply to open a World Account.
- 2.5. The World Account is registered to the person or legal entity recorded with World First as the account holder, and any money held is held for the registered account holder. You may not assign your World Account to third parties or grant third parties any legal or equitable interest over it.
- 2.6. By opening a World Account you warrant to us that your opening of a World Account does not violate any Laws or regulations

applicable to you and you shall indemnify us against any and all losses we incur in connection with your breach of this clause.

- 2.7. 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 World Account for you without specifying a reason.
- 2.8. The World Account is provided as a commercial tool to support the business activity of the registered account holder; you agree that you will not use your World Account for personal, family or household purposes or for any purposes in relation to the business activity of any third party. You represent to us that when you use our services you are not a Consumer. Should World First determine, in its reasonable opinion, that you are using your World Account for personal, family or household purposes or for any purposes related to the business activities of any third party, World First may, and you agree that World First may, immediately suspend access to your World Account.
- 2.9. If you are an individual you must be 18 years or older to open and use the World Account service.
- 2.10. We may require you to provide us with additional information and documents from time to time prior to using the World Account. Such additional information might include documents allowing World First to verify the source of the funds, including but not limited to invoices for services delivered for which you are being paid, and payment confirmation from the entity sending the funds. We may request additional information to enable us to comply with any applicable law. Such information will be used in conjunction with other information we have in connection with your use of the World Account. Failure to provide such requested information may result in us denying your use of the World Account. All information you provide us must be accurate and complete. If we cannot verify that this information is accurate, we may deny your use of the World Account, or terminate your use of the World Account.

3. Personal Data and World Account Security

- 3.1. 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 General Data Protection Regulation which we as a data controller, collect, store and process in accordance with the principles of the Regulation.
- 3.2. We will use your personal information to allow us to provide you with our services in accordance with our [Privacy Policy](#).
- 3.3. If you provide us with personal information relating to another person, including but not limited to any Authorised Users, beneficiaries, directors, and beneficial owners of corporate entities, you must get consent from that person(s) for you to share such information in accordance with this Agreement and the Privacy Policy.
- 3.4. We may send your personal data to other companies in the World First Group that are outside of the European Economic Area. Companies in the World First Group will protect Client information using a strict code of security. World First also reserves the right to share information with other organisations, such as banks, e-commerce platforms or other persons for the detection or prevention of crime or other abusive behaviour or in order to provide the services under this Agreement. We may conduct soft searches through an identity-referencing agency and through other sources of information and use scoring methods to verify your identity; these soft searches do not affect your credit score. If you are a corporate entity or business, we

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may conduct these types of searches on your directors, shareholders or Authorised Users

4. Your World Account

- 4.1. Your World Account is a multi-currency digital wallet, which enables you to send and receive electronic or cashless payments. For more information, please view the FAQ section at www.worldfirst.com.
- 4.2. You can withdraw and add funds to your World Account at any time; however, your World Account may be subject to payment upload and/or withdrawal limits or other restrictions imposed by World First at its sole discretion from time to time. We will always provide you with reasonable notice prior to imposing any limits or other restrictions on your World Account.
- 4.3. Any withdrawal must be to an account in the same name as your World Account, or where permitted by us, that of your legal representative, director, or ultimate beneficial owner, subject to applicable laws and WorldFirst's policies and procedures.
- 4.4. You may add or remove a beneficiary at any time prior to instructing a payment to the beneficiary. More details on making payments are in "**Sending Payments using your World Account**" below.
- 4.5. World First may suspend access to, disable or place limits on your World Account without prior notice to you should we have reason to believe that your World Account is being used in, has been used in or has been associated with, any fraud or attempted fraud or if World First believes your World Account has been compromised or used in any way which is contrary to this Agreement (including but not limited to if we reasonably suspect that you are in breach of this Agreement) or for the prevention of financial crime. In the event that we suspend your account we will contact you using the contact details, including but not limited to telephone and/or email, that we have for you and which World First reasonably believes to be secure, unless we determine that we are prohibited from doing so pursuant to applicable law.
- 4.6. When you upload or receive funds to your World Account, we will issue you with electronic money for that same value. Values of electronic money held for you in your World Account are held in bank accounts which are independent of our business bank accounts and are safeguarded in accordance with the Electronic Money Regulations, 2011. When you instruct World First to convert one currency into another, the currency being sold becomes due and payable to World First on the date confirmed in your Trade Confirmation Notice and on this date your funds will cease to be deemed electronic money. You will again be issued with electronic money to the value of the currency bought on the date the bought currency is made available to you and it will remain electronic money until your payment has been instructed. Electronic money is not covered under the Financial Services Compensation Scheme.
- 4.7. We shall not pay interest on funds held by us for you and we may retain, for our own benefit, any interest which accrues from funds held in any World First accounts.
- 4.8. 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.
- 4.9. Whenever you upload or receive funds to your World Account, you should always ensure that you are using the most up to date account details provided to you by us. In the event that you instruct your funds to an incorrect account managed by World First, you agree that World First has permission to facilitate the necessary transfers in order to move the funds to the correct account without further notice to you.

5. How to upload funds to your World Account

- 5.1. If you would like to upload funds you will need to log into your World Account and follow upload instructions. Unless otherwise permitted by us, the account from which you upload funds from must be in the same name as your World Account. World First may request that you answer security questions when uploading funds to your World Account.
- 5.2. When you open a World Account, you will be provided with a unique account number for each currency denominated wallet you select.
- 5.3. You should not, under any circumstances, deposit physical cash (coins and notes), cheques or banker's drafts into any of our accounts.

6. Sending Payments using your World Account

- 6.1. You can instruct a payment by contacting us or logging into your World Account and by doing so you are requesting World First to provide you with Payment Services and each payment Instruction will be an individual contract between you and us.
- 6.2. In order to instruct a payment using your World Account you will need to have enough funds available in your World Account in the corresponding currency denomination taking into account any fees or costs associated with the transaction. Failing to have sufficient funds in the required currency will result in World First not executing your payment. World First will execute your payment after it has made deduction of any amounts due to World First. Transfers between wallet currencies in your World Account are, in addition to being foreign exchange transactions entered into by you with World First to convert one currency to another as provided for in clause 8, also individual payments instructed by you, and this clause 6 shall apply to those payment Instruction(s).
- 6.3. You will also need to provide us with the beneficiary account details and it is your responsibility to ensure the beneficiary account details are accurate and complete. We may require you to confirm by electronic means any beneficiary account details provided by you. The beneficiary account details provided by you are the details that World First will use when executing your payment(s). World First will not be liable to you if (a) the payment is executed late as a result of you providing incomplete beneficiary account details or your late response in confirming electronically any Instructions if requested to do so, or (b) if your funds are received by the wrong beneficiary as a result of you providing incorrect beneficiary account details. However, we will use reasonable efforts to assist you in recovery of your lost funds and we reserve the right to charge you a fee for our reasonable costs in doing so.
- 6.4. You may cancel or alter a payment Instruction by contacting us at any time before the Instruction has been acted on by us, subject to, with respect to foreign exchange transactions, clause 9. In the case of a direct debit, you may cancel the payment before the end of the Business Day preceding the day agreed for debiting the funds from your bank account. You must notify us as soon as possible if you cancel a direct debit or if there will be any delay in our receipt of the required funds. Direct debits are protected under the Direct Debit Guarantee scheme.
- 6.5. If you wish to recall a payment, which was instructed by World First in accordance with your Instruction, we will make all reasonable efforts to assist you with a recall however, we will not be liable in the event that a recall is not possible or successful. Similarly, if a payment has been credited to a beneficiary's account we can usually only recall the payment with the consent

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- of the beneficiary account holder. We will make all reasonable efforts to assist you with a recall, however, we will not be liable in the event that a recall is not accepted or where the recall is not possible. We reserve the right to charge an administration fee of £50 representing our administration costs in attempting to recall each payment in addition to any direct costs incurred by World First. 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 assisting you in the attempted or actual recall of any payment and against any claims arising as a result of this recall.
- 6.6. World First may refuse your Instruction to make a payment if you have not satisfied your obligations under this Agreement (including but not limited to a failure by you to supply accurate and complete payment instructions for the beneficiary of the payment) or if we believe the payment to be unlawful. World First will not be liable to you if we delay or refuse to carry out a transaction. In these circumstances, we shall promptly notify you, stating wherever possible the reasons for our refusal, and the procedure for rectifying any payment detail errors that led to the refusal but we reserve the right to charge you a fee to cover our reasonable costs for doing this. We are not obliged to notify you of our refusal to execute the proposed transaction where we believe that such a notification would be unlawful.
- 6.7. If we receive a payment Instruction at or before 5.00pm (UK local time) 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 (UK local time) 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.
- 6.8. The maximum execution time for your payment to be received by the beneficiary bank for transactions occurring within the UK or EEA involving either EUR or GBP is one (1) Business Day following the date you instruct us to make payment. For any other currency, the maximum execution time is four (4) Business Days following the date you instruct us to make payment.
- 6.9. Although, in most cases, we are able to specify the execution time needed for the payment to reach the beneficiary bank, we cannot be responsible for any delays caused by:
- 6.9.1. verification checks such as requests for further information;
 - 6.9.2. sufficient funds not being received; and/or
 - 6.9.3. 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.
- 6.10. You consent to us including your full name, address, World Account number and any other details as are required to be sent to the beneficiary's bank or Payment Service Provider to enable us to comply with our Compliance Obligations and/or to enable the beneficiary's bank or a Payment Service Provider to comply with all applicable regulations.
- 6.11. In some circumstances, intermediaries (such as correspondent banks) may be involved in an international payment and they or the beneficiary bank may deduct a charge or fee. We will use our reasonable efforts to avoid these charges or to otherwise ensure that such charges are disclosed to you prior to our making the payment, however where such charges cannot be avoided or anticipated, you agree to be liable for such charges or fees. Please advise us if a specific amount must arrive in the beneficiary account, as we may be able to calculate any undefined charges in advance. You should ensure that you clearly discuss third party fees and charges when providing us with an Instruction to make a payment. We will not under any circumstances be liable for any direct or indirect losses that result from intermediary, correspondent or receiving bank or any other third party fees or charges.
- 6.12. If you have an agreement with a third party under which you have given that third party your permission to debit your World Account directly, we may accept instructions to debit your World Account directly from that third party.
- 7. Receiving Payments using your World Account**
- 7.1. When World First receives cleared funds for you, we will credit your World Account in the corresponding currency denomination. You should regularly check your transaction history and account balances. If your World Account has the functionality to receive funds from third parties, you must provide such payers with the correct unique account number. World First will not be liable for funds that are delayed or lost due to you providing an incorrect account number. However, we will use reasonable efforts to assist you in recovery of your lost funds and we reserve the right to charge you a fee for our reasonable costs in doing so. Please refer to Schedule 1, the Terms of Use, for further information on receiving funds from third parties.
- 7.2. If World First receives funds for you in a currency denomination for which you are not registered, World First will convert the funds to GBP (British Pounds Sterling) at the available spot rate and you may be charged a fee representing the actual costs incurred by World First as a result. The GBP funds will be credited to your GBP World Account.
- 7.3. Your World Account can hold balances for you for as long as your World Account is open. Please see clause 16 for details relating to account closures.
- 7.4. World First's services to you under this Agreement do not extend to the actual purchase of any products or services you purchase using your World Account.
- 8. Booking Foreign Exchange Transactions Using your World Account**
- 8.1. World First offers both foreign exchange Spot Transactions and if your World Account has the functionality, Forward Transactions, which are both foreign exchange transactions for the purposes of this Agreement. World First does not support foreign exchange transactions entered into for investment or speculative purposes such as trying to profit from fluctuations in foreign exchange rates and you must tell us if that is your intention. We may, without further notice to you, decline to deal with you and/or suspend access to or close your World Account if we have reason to believe that you are using any foreign exchange transaction for investment or speculative purposes.
- 8.2. Each foreign exchange transaction will be an individual contract between you and us. When you provide us with an Instruction to buy or sell currency, we will confirm the following terms of the transaction:
- 8.2.1. the currency amount that you wish to convert;
 - 8.2.2. the currency amount which will be purchased for you;
 - 8.2.3. the exchange rate offered;
 - 8.2.4. any applicable fees or transmission costs;
 - 8.2.5. any requirement for the payment of Initial Margin (if applicable); and
- 8.2.6. if applicable, a date by which the sufficient funds must be in cleared funds in your account (the "**Settlement Date**")

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- (collectively, the “**Commercial Terms**”).
- 8.3. On your acceptance of the Commercial Terms whether orally, in writing or electronically by logging into your World Account, you become legally bound to perform your obligations under the foreign exchange transaction in accordance with those agreed Commercial Terms and we will send you a Trade Confirmation Notice itemising the Commercial Terms for your records. Without prejudice to clause 6.2, transfers between wallet currencies in your World Account are foreign exchange transactions and this clause 8 will apply to those transactions.
- 8.4. We may accept your Instruction(s) which includes an Instruction to buy and sell currency at a set price. This is known as a Firm Order. Unless you request a cancellation via telephone prior to us executing a Firm order, we will use our reasonable endeavours to execute such Firm Order at that price, but if market conditions prevent us from executing such Instructions(s) in full or at all, then we have no liability for that.
- 8.5. You must have sufficient funds in the currency you wish to sell (or, for a foreign exchange transaction in respect of which you have paid Margin or Initial Margin, any outstanding balance) in your World Account at or before midday (UK local time) on the Business Day specified in the Trade Confirmation Notice. You agree that World First may deduct funds from your World Account to settle your liability on any foreign exchange transaction you have concluded on the date specified in the Trade Confirmation Notice for a particular foreign exchange transaction. Because of time differences and local payment cut-off times, we recommend that in order to avoid any payment delays you have sufficient funds the day before they are due.
- 8.6. World First is not obliged to accept an instruction from you to perform any obligations under a foreign exchange transaction and reserves the right to decline to enter into a specific foreign exchange transaction with you.
- 8.7. We will enter into all foreign exchange transactions as principal and we shall have no responsibility to any other person other than you, the registered account holder of the World Account.
- 8.8. If you notify us that you want to alter any of the Commercial Terms of an existing foreign exchange transaction, we may agree to such amendments that are reasonable given the market conditions at our sole discretion. We reserve the right to charge a Spread.
- 8.9. If you fail to provide onward payment Instructions for the currency you have bought on or before the Value Date, we reserve the right to Close Out if the bought currency is not supported by a World Account or pay the bought currency to the relevant currency denominated wallet. Without prejudice to clause 9, you will be liable for any loss incurred and also liable in all cases for all costs incurred in connection with the Close Out and in addition we reserve to charge you a fee to cover our reasonable costs for doing this.
- 8.10. If a payment can be recalled, and you wish to reconvert the bought currency to the original or different currency, the amount returned to you will be calculated according to the exchange rate determined by World First on the date of the conversion.
- 9. Cancelling Foreign Exchange Transactions**
- 9.1. A cancellation of a foreign exchange transaction is referred to as a “**Close Out**”.
- 9.1.1. If World First Closes Out a foreign exchange transaction (whether at your request pursuant to clause 9.3 or otherwise) World First may add a Spread. You will also be liable for any loss and any reasonable costs World First incurs as a result of such Close Out.
- 9.2. If you inform us that you wish to cancel a foreign exchange transaction, we may agree to cancel it at our sole discretion. Without prejudice to clause 18.3, you agree that in the event of your death, illness, any threat of legal action against you or an Insolvency Event we may elect at our discretion to Close Out your foreign exchange transaction(s).
- 9.3. If you fail to perform any of your obligations under this Agreement or breach any terms of this Agreement we may Close Out any foreign exchange transaction we have booked with you 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 all losses we have incurred as a result.
- 10. Initial Margin and Margin Calls**
- 10.1. World First may require Initial Margin when you enter into a Forward Transaction and the value of the Initial Margin required will be brought to your attention as part of the Commercial Terms when entering into a foreign exchange transaction. The value of the Initial Margin is determined at World First’s sole discretion.
- 10.2. Foreign exchange transactions carry market risk and market movements could result in your Forward Contract(s) moving ‘out of the money’ (this means your position has a negative value against the current market rate). World First may, at any time up to the Settlement Date, require you to top up your Initial Margin and you agree to settle any such request (“**Margin Call**”) for example: (a) to re-establish the Initial Margin percentage level, (b) to put in place Margin where there has been no Initial Margin; or (c) to increase the Margin level where we determine this is required to cover any risks under the foreign exchange transaction you have booked. “**Margin**” is the funds (or such other assets as World First may accept in its sole discretion) that may be required by you to be paid into your World Account from time to time as part of a Forward Transaction but does not include Initial Margin.
- 10.3. Once Initial Margin is required or a Margin Call is made, you agree the required amount may be deducted from your World Account within one (1) Business Day of the Margin Call. If there are insufficient funds in your World Account and you fail to pay in funds in full and/or on time this shall be considered as a failure by you to perform your contractual obligations and we may elect at our discretion to Close Out your foreign exchange transaction without further notice to you in the manner and with the consequences provided for in clause 9.
- 10.4. We shall have the right, at our sole discretion, to determine the mark-to-market value, which affects the Margin required, of a foreign exchange transaction at any time.
- 11. Fees and Costs**
- 11.1. The cost of the World Account service will be subject to the Fair Usage Policy communicated to you by World First from time to time.
- 11.2. When you sign up for a World Account, you are provided with information in a Durable Medium relating to foreign exchange costs and payment fees that you will incur when using your World Account. We advise that you retain this information for your records. From time to time, World First may update foreign exchange costs and payment fees and will notify you of any such change. For further information on foreign exchange costs, payment fees and World First’s Fair Usage Policy please contact us using any of the contact methods outlined in the clause below called ‘Getting in Touch’ (clause 13).

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12. Prohibited Transactions

- 12.1. As mentioned in clause 2, the World Account is provided as a commercial tool to support businesses only and there are selected types of business activities that World First is not able to support. Furthermore, there are jurisdictions in which World First is not permitted to operate. Please regularly refer Schedule 1, the Terms of Use, for further information on transactions that World First is not able to assist you with.
- 12.2. World First will not be liable to you in the event we refuse a transaction falling within a category detailed in the Terms of Use.

13. Getting in Touch

- 13.1. You can contact us during office hours by calling on +44 20 7095 0635, by completing our call back request or by using any of the contact methods outlined on our website which can be found at <https://www.worldfirst.com/uk/support/>.
- 13.2. We will usually contact you using the primary email address or telephone number recorded on your World Account and may also contact you by letter using the address details you provide. By opening a World Account you agree that you have regular access to the internet, that you will check your incoming messages frequently and that you are able to store information sent to you by email 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 by email or telephone and it is for you to ensure that your contact details are correct and up to date at all times.
- 13.3. Any communication or notice sent to you by email will be deemed received by you on the same Business Day it was sent.
- 13.4. Where legislation requires us to provide information to you in a Durable Medium, we will either send you an email or send you a notification pointing you to information on our website in a way that enables you to retain the information in a format that can be retained permanently by you for future reference. You are required to keep copies of all communications we send or make available to you.
- 13.5. We will communicate to you in English and will always accept communications made to us in English.

14. Authorised Users

- 14.1. Subject to your account having this functionality, you may be able to add and remove Authorised Users to and from your World Account by logging on to your World Account and following relevant instructions. Only the primary account user can add or remove Authorised Users and we may request you satisfy security processes prior to us facilitating your request.
- 14.2. Once an Authorised User is added to your World Account, World First will be approved by you to act on Instructions provided by such Authorised User.

15. Authority and Legal Restrictions

- 15.1. You represent and warrant to us that:
- 15.1.1. you are not suffering from any disability or impairment that would affect your capacity to enter into this Agreement and all exchange transactions and to give Instructions and that you agree to indemnify us for any losses we might suffer for breach of this warrant;
- 15.1.2. you are not an agent acting for a third party unless we have previously agreed to this in writing;
- 15.2. You further represent and warrant to us that:
- 15.2.1. 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 and you have full authority to enter into this Agreement; and
- 15.2.2. 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; and
- 15.2.3. neither the information provided by you or your conduct or the conduct of your Authorised Users in relation to the transactions contemplated by this Agreement, was or is misleading, by omission or otherwise; and
- 15.2.4. 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 Initial Margin or Margin or perform your obligations under this Agreement including but not limited to any circumstances affecting your solvency.
- 15.3. If you are acting as an agent 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.
- 15.4. In order to comply with our Compliance Obligations, we may need to request information or documentation from you, an Authorised User or a beneficiary from time to time and you agree to provide this information within a reasonable period from us requesting it. World First will not be liable for any loss, direct or indirect, incurred due to your failure to respond to our requests. World First may, and you agree that World First may, immediately suspend access to your World Account should you not provide requested information or documentation within a reasonable time from the request being made to you.
- 15.5. We will use your details to contact you and you must tell us promptly if your email, telephone number, address or any other material information changes.
- 15.6. If directed by an Authority, World First may be required to withhold funds held for you and World First shall not be liable to you for any loss, direct or indirect, incurred as a result.
- 15.7. You acknowledge and agree that:
- 15.7.1. World First does not verify nor guarantee the accuracy, authenticity, reliability, appropriateness, or completeness of any and all information and data made available to you through the World Account services (including but not limited to, where applicable, foreign exchange rates);
- 15.7.2. any information or data obtained by you from World First through the World Account services shall be used by you at your own risk and independent judgment, all risk associated with the use of, or reliance on, any of such information and data accessed through the World Account services rests with you; and
- 15.7.3. World First shall not be responsible or liable, directly or indirectly, in any way for any losses, damages or consequences of any kind arising from or in connection with your use of, or reliance on, any of information and data accessed through the World Account services.

16. Termination and World Account Closure

- 16.1. This Agreement shall continue until terminated in accordance with this clause 16.
- 16.2. World First may terminate this Agreement by giving you no less than 2 months' prior notice and you can terminate this Agreement immediately at any time. World First will provide you with instructions on how to withdraw funds from your World

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- Account. On the Termination Date, your World Account shall be closed.
- 16.3. Termination by either you or us shall not affect an existing foreign exchange transaction entered into prior to the Termination Date or a payment Instruction provided prior to the Termination Date and such outstanding obligations shall still be enforceable.
- 16.4. 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 five (5) Business Days) after the Termination Date.
- 16.5. World First shall use its best endeavours to return any funds remaining on your account after the Termination Date. You can redeem any funds owed to you at any time within six (6) years of the Termination Date.
- 16.6. In the event World First becomes aware of, or has reason to believe that, any of the events specified below have occurred then World First may in its 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 but not limited to any obligations arising out of any foreign exchange transactions entered into prior to the Termination Date:
- 16.6.1. you fail to provide us with material information when requested or required or provide false or misleading information to us;
- 16.6.2. you fail to settle outstanding funds owing to us including but not limited to failure to satisfy a request for Initial Margin or a Margin Call;
- 16.6.3. you are or were at any time involved in or assisting in money laundering or terrorist financing, or otherwise fail to meet any verification checks required by applicable law or regulation;
- 16.6.4. you are being officially investigated by law enforcement and/or regulatory agencies;
- 16.6.5. you have materially breached the terms of this Agreement;
- 16.6.6. an Insolvency Event has occurred; or
- 16.6.7. termination of this Agreement is required by the order of any court or competent regulator or otherwise by operation of applicable law or regulation.
- 17. Online Services**
- 17.1. When activating any World First online services, and before being granted access, you will be required to set up your unique Security Credentials. Security Credentials will include without limitation a username, password, items of memorable information and any other security requirements we may require from time to time.
- 17.2. If your World Account supports multiple Authorised Users, each of your Authorised User(s) will be required to have separate Security Credentials and you should not, under any circumstances, share your Security Credentials with anyone, even Authorised Users, or allow someone else to access your World Account using your Security Credentials.
- 17.3. Whenever your World Account online is accessed using your unique Security Credentials, it authorises World First to act on any submitted Instruction including but not limited to an Instruction(s) to transfer funds out of your World Account.
- 17.4. You must inform us immediately by telephoning us should you suspect or discover that someone else knows your Security Credentials 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 notification of any unauthorised use from you, then we will act on any Instruction we receive.
- 17.5. We may suspend the ability for you to access your World Account online if we reasonably believe it necessary to prevent fraud or for security reasons. We may also request you to change or update your Security Credentials at any time and you agree to change or update your Security Credentials should we request you to do so.
- 17.6. It is your responsibility to maintain and ensure compatibility of your own equipment. You are also responsible for ensuring that your equipment is free from viruses and other malware. World First recommends that you make use of anti-virus software, anti-spyware software and a personal firewall for security purposes.
- 17.7. You should never access your World Account from any computer or mobile device connected to a public internet access device and you should access your World Account by using the URL: www.worldfirst.com rather than following a link in an email.
- 17.8. World First shall use reasonable commercial endeavours to keep online services free from viruses and corrupt files but cannot guarantee that they will be free from infection by viruses or anything else with contaminating or destructive properties. You must not misuse any of the online services by knowingly introducing viruses, trojans, worms, logic bombs or other material that is malicious or technologically harmful. World First shall not be liable to you for any loss or damage caused to your software, equipment or data owing to your use of any World First online services.
- 17.9. You must not attempt to gain unauthorised access to any online services or any server, computer or database connected to our online services. You must not attack our systems via a denial-of-service attack or a distributed denial-of service attack and by doing so, you would be committing a criminal offence, which we may report to relevant law enforcement Authorities, and we will fully co-operate with them, which will include us providing law enforcement Authorities with information on your identity.
- 17.10. We are not able to guarantee that your access to any of the World First online services will be uninterrupted, continuous or error free and we shall not be liable to you if you are not able to access our online services.
- 17.11. 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 United Kingdom. You should ensure that you do not knowingly use any of our online services if local law does not permit it.
- 18. Liability**
- 18.1. 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.
- 18.2. You agree to indemnify World First from any losses it may incur resulting from any errors made by you or an Authorised User unless such error arises due to our negligence, wilful default or fraud.
- 18.3. You must contact us immediately by telephone if you become aware of any unauthorised or incorrectly executed transactions. We encourage you to check your transaction history regularly. If you fail to bring an unauthorised or incorrectly executed transaction to our attention within 13 months from the date of the transaction we may not be liable to you.

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- 18.4. In the case of a transaction that was unauthorised or incorrectly executed owing to an error made by World First, World First shall restore/refund the payment amount and any associated fees but beyond this, World First will have no further liability to you.
- 18.5. World First may not be liable to you or be required to restore/refund the payment amount and any associated fees should:
- 18.5.1. such unauthorised transaction have arisen as a result of you failing to keep your security keys, passwords or unique identifiers safe; and or
 - 18.5.2. you fail to notify us of any loss of your security keys, passwords or unique identifiers after you become aware; and or
 - 18.5.3. such unauthorised or incorrectly executed transaction are caused intentionally by you or as a result of your gross negligence; and or
 - 18.5.4. you fail to notify us as detailed under clause 18.4; or
 - 18.5.5. the receiving bank (i.e., the beneficiary's bank) fails to process the payment correctly.
- 18.6. World First will make reasonable efforts to assist with tracing and recalling any unauthorised or incorrectly executed payments.
- 18.7. Subject to Clause 18.9, World First's aggregate liability, including for claims, expenses, damages or indemnity obligations under or in connection this Agreement, will not exceed £375,000. To the extent permitted by law, you hereby waive any and all rights to bring any claim or action under this Agreement beyond one (1) year from the first occurrence of the act, event, condition or omission on which such claim or action is based.
- 18.8. World First shall not be liable to you for:
- 18.8.1. any loss of profit, business opportunity or reputation; or
 - 18.8.2. any action for damages made against you by a beneficiary; or
 - 18.8.3. any indirect or consequential losses (whether foreseeable or not).
- 18.9. Nothing in this Agreement excludes World First's liability for fraudulent misrepresentation, death or personal injury caused by its own negligence or the negligence of its employees or any other liability which World First owes to you under the Financial Conduct Authority's rules or which cannot be excluded by law.
- 18.10. If World First is unable to perform its obligations under this Agreement because of factors beyond our control, including but not limited to 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 World First will notify you as soon as is reasonably practicable and will use reasonable efforts to return any money held for you in respect of which World First has been unable to discharge such obligations. However we will not have any liability to you in these circumstances and we may be entitled to recover from you reasonable costs incurred by us in acting in accordance with this clause.
- 18.11. In the event you enter into a foreign exchange transaction and it transpires that the currency involved in the transaction 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 transaction. In these circumstances, World First will use reasonable efforts to replace the withdrawn or redenominated currency by the domestic currency of the country where the funds are to be sent/received using an exchange rate determined by World First acting reasonably. World First will be entitled to recover from you all reasonable costs incurred by us in acting in accordance with this clause.
- 19. Set-Off**
- 19.1. World First may, at any time, without notice to you use funds in your account to settle any liability that you owe to World First, whether the liability is present or future, liquidated or unliquidated. This includes any funds held in your sole name or if you are two or more persons any funds held jointly.
- 19.2. If the liabilities to be set off are expressed in different currencies, World First may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by World First of its rights under this clause shall not limit or affect any other rights or remedies available to it under this Agreement or otherwise.
- 20. Changes to this Agreement**
- 20.1. Subject to Clause 20.3, we may amend and update this Agreement by giving you no less than two months' notice describing the relevant amendments. We shall give you notice of any proposed change by sending an email to the primary email address recorded on your World Account or notifying you when you log into your World Account. The proposed change will take effect two (2) months after the date of the notice.
- 20.2. Unless otherwise agreed by us in writing, an amendment will not affect any legal rights or obligations that 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.
- 20.3. Changes that make this Agreement more favourable to you shall come into effect immediately.
- 21. Complaints**
- 21.1. 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 at www.worldfirst.com/about-us/complaints-policy/
- 21.2. If you are an eligible complainant, we will investigate your complaint in accordance with the relevant rules of the Financial Conduct Authority and our internal complaints procedures.
- 21.3. 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.
- 22. Miscellaneous**
- 22.1. All communications in relation to this Agreement and the services contemplated hereunder, whether orally or in writing, must be in the English language. We reserve the right to request that you confirm in writing any oral communications that you may give us.
- 22.2. 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 Electronic Money Regulations 2011, 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.

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- 22.3. World First shall not provide you with any investment advice or advice such as whether to proceed or not to proceed with a transaction or in respect of timing of a transaction or the legal, regulatory, business, financial or other consequences of a transaction. All services contemplated by this Agreement are provided on an execution only basis. Any decision to transact is always your decision and we cannot be liable for any loss including but not limited to loss due to exchange rate moves 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.
- 22.4. 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.
- 22.5. 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.
- 22.6. 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, you agree to the transfer of your funds held on your World Account to the assignee.

23. Jurisdiction

- 23.1. 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, and the Application Form and shall extend to include each and every foreign exchange transaction and each and every payment Instruction (each as amended from time to time).

“Application Form” means the application form that 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, the primary account holder, authorises and notifies us in writing or 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.

“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.

“Close Out” or **“Closing Out”** means, in relation to a foreign exchange transaction, to close out, unwind, cancel or otherwise terminate such foreign exchange transaction.

“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 or Article 2 of the Distance Selling directive 97/7/EC.

“Commercial Terms” has the meaning as described in clause 8.2 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.

“Direct Debit Guarantee Scheme” means the government scheme that protects customers against payments made in error or fraudulently.

“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.

“Fair Usage Policy” means a policy defined by World First imposing limits and/or allowances on the World Account services we provide to you.

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

“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 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 Transaction” 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 that is more than two (2) Business Days after the contract is entered into.

“Initial Margin” means an initial amount payable by you as collateral on booking a Forward Transaction.

“Instruction” means any instruction or request given by telephone, letter, email, through the WorldFirst online system, app or face-to-face by you or an Authorised User relating to the execution of a foreign exchange transaction or a 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; or
- 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.

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

“**Margin**” has the meaning as defined in clause 10.2.

“**Margin Call**” has the meaning as defined in clause 10.2.

“**Payment Services**” means the execution of payment services on your behalf where such payment services are within the scope of the Payment Services Regulations 2017.

“**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; or
- h) Government departments and local authorities, other than when carrying out functions of a public nature.

“**Privacy Policy**” means the policy which explains how World First uses, stores and collects information about you.

“**Security Credentials**” has the meaning given in clause 17.

“**Settlement Date**” has the meaning given in clause 8.

“**Spot Transaction**” 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 and the exchange rate offered to the Client.

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

“**Terms of Use**” means the policy set out in the schedule hereto which sets out specific undertakings provided by you to World First and explains restrictions that apply to the way you use your World Account; for example, the Terms of Use outlines several business activities that cannot be supported using your World Account.

“**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 foreign exchange transaction.

“**Value Date**” means the date your bought currency becomes ready for delivery.

“**WorldFirst Target Rate**” means the sum of the Firm Order rate requested by you and the WorldFirst Spread, which is the rate at which your Firm Order will be filled.

“**World First**”, “**we**”, “**us**” or “**our**” 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**” means World First UK Limited, and/or any of its subsidiary or holding companies or subsidiaries of its holding companies, successors and/or assignees.

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Schedule

Terms of Use

1. You have signed up for access to the World Account service which is subject to our approval and subject to receipt of any required or additional information throughout your use of the service. Any requested information must be provided without delay. If requested information is not provided within a reasonable timeframe we reserve the right to close / decline the service.
2. The 'World Account' may only be used for transactions directly related to your business's stated activities and not for personal, household, transactions relating to friends and family or other third party businesses (regardless of whether they hold the positions of directors or owners in common). Where your business's activities change from what you have stated to us previously, you are required to inform us of this. Failure to do so may result in account closure, delay, or a refusal to conduct future transactions.
3. You agree and warrant that you will not use your World Account for any of the following Prohibited Transactions. Should World First determine, at its sole discretion, that you are using your World Account directly or indirectly in relation to any of the below Prohibited Transactions, World First may immediately terminate your World Account without further notice to you (please refer to the terms and conditions for further information):
 - Harvesting or trading of human organs and blood
 - Trading of controlled or endangered animal species
 - Manufacturing or trading of tobacco, cigarettes related including e-cigarettes
 - Manufacturing or trading of controlled and dangerous tools e.g. crossbows
 - Manufacturing or trading of weaponry, ammunition and military related goods
 - Unlicensed manufacturing or trading of hazardous/toxic chemicals and related raw materials
 - Manufacturing and trading of drugs, including marijuana, CBD oil and drug related paraphernalia or illegal and or unlicensed substances/medicine
 - Gambling related activities such as casinos, lotteries, online gambling or any tool which is intended or marketed to be used in the assessment of bets or gambles
 - Adult entertainment including establishments and distribution of pornography
 - Unlicensed or illegal financial services
 - Trading of non-fungible tokens, cryptocurrencies or other virtual currencies
 - Crowdfunding, investment immigration and lending services
 - Charities or non-profit organisations
 - Multi-level marketing or pyramid schemes
 - Precious metal and precious metal investment, artworks and antiques except gold, silver or diamond jewellery
 - Auctions houses
 - Services related to game hunting e.g. travel agencies
 - Religious organisations or psychic services and related activities
 - Live streaming platforms or services
 - Unlicensed export or re-export of US origin goods, services or technology subject to the jurisdiction of the US Department of Commerce, Department of State and Department of Treasury
4. Where you are selling goods or services on any online marketplace and using your World Account to collect such revenues, you confirm that you have ownership of the related storefronts and all capital generated therefrom. In addition, you agree to provide details of the relevant storefront (including link(s)) to World First on an ongoing basis.
5. Where you use your World Account to collect funds from payment gateways (e.g. PayPal), you must be the owner of the payment gateway account and it should only be used to receive funds relating to the ordinary business activities of the account holder (in accordance with item 2 above). World First may seek supporting evidence from time to time and you agree to supply this information without delay.
6. The World Account is intended to support businesses which have cross border currency requirements and as such you agree to abide by the Fair Use Policy which will be emailed to you following your application.
7. You may not use the World Account services if you are residing, working or conducting business in any country restricted by the U.S. Office of Foreign Assets Control, or subject to sanctions imposed under Applicable Law. We may in our sole discretion decide to discontinue or restrict our services to residents of other countries at any time and without prior notice.
8. We reserve the right to suspend or terminate your use of the World Account services at any time if we reasonably believe to be required to do so by Applicable Laws or in order to comply with recommendations issued by a relevant government authority or recognized body for the prevention of financial crime.
9. It is strictly forbidden to use the World Account services for any illegal purposes including but not limited to fraud, money laundering and terrorism financing. We will report any suspicious activity to the relevant law enforcement agency. You are prohibited from using the World Account services in any attempt to abuse, exploit or circumvent any Applicable Laws.
10. If you conduct or attempt to conduct any transaction in violation of the prohibitions contained in this Terms of Use or without the necessary approval from us, we reserve the right to (i) reverse the transaction; (ii) terminate or suspend your use of the World Account services or the World Account; (iii) report the transaction to the relevant law enforcement agency; and (iv) claim damages from you.
11. You confirm that you shall, at all times, adhere to applicable laws including but not limited to tax laws passed by any relevant government authority, and that you will pay, and are responsible
 - Any other industries deemed to be illegal/controlled activities in any applicable jurisdiction.
 - Any other industries that World First deems to fall outside of its risk appetite.
 (Jointly referred to herein as "**Prohibited Transactions**")

Should you be unsure whether or not your business activities falls within any Prohibited Transactions you are advised to contact us immediately and seek clarification PRIOR to opening a new account or using your existing World Account in relation to such activity.

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for paying, all taxes and other government charges as are required by each jurisdiction in which you operate. You agree it is your responsibility to seek independent advice to meet your tax liabilities and any other legal responsibilities.

12. Where your World Account receives money from marketplaces or payment gateways these funds can only be from marketplaces or payment gateways that have been approved by World First. Please [click here](#) to access the approved list.

Should any of the above conflict with your requirements, please contact World First to discuss on +44 20 7801 1050.