

General Terms & Conditions (Forward FX Services)

1. About Us and our Service

1.1. WorldFirst is licensed to provide cross-border money transfer services in Singapore by the Monetary Authority of Singapore (the “**MAS**”) under the Payment Services Act 2019 (“**PS Act**”). WorldFirst is also permitted to provide account issuance services, domestic money transfer services and e-money issuance services pursuant to the Payment Services (Exemption for Specified Period) Regulations 2019 and subsequent to the exemption period under such Regulations (unless otherwise notified to you), under a licence for such activities under the PS Act. In addition, WorldFirst is licensed by the MAS to carry on dealing in capital markets products that are over-the-counter derivatives contracts under the Securities and Futures Act 2001 (“**SFA**”). You can check WorldFirst’s license status by visiting the MAS’ financial institutions directory at <https://eservices.mas.gov.sg/fid>.

1.2. This Agreement sets out the terms governing the services provided by WorldFirst to you and your use of the Forward FX Services. This Agreement 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. You can however always access the latest version by visiting www.worldfirst.com/sg/. We may, in our sole discretion, amend, revise or update this Agreement and any additional or supplementary terms that may apply. We will always let you know through our website or via other means if we make any changes to this Agreement. Your continued use of the Forward FX Services after any changes to the Agreement shall constitute your consent to such changes.

1.4. The services to be provided by WorldFirst under this Agreement shall be offered at WorldFirst’s sole discretion. WorldFirst reserves the right, at its sole discretion, to offer, modify, suspend or terminate any or all of the services provided to you under this Agreement at any time without penalty.



Applying for the Forward FX Services

2.1. In order to apply for the Forward FX Services, WorldFirst requires:

2.1.1. you to have opened a World Account with Alipay MS or WorldFirst HK ("**World Account**"), and have entered or agree to enter into a separate agreement with Alipay MS or WorldFirst HK in relation to the provision of the World Account and other related services by Alipay MS or WorldFirst HK (the "**World Account Terms**"). For the avoidance of doubt, WorldFirst is not a party to the World Account Terms entered into between you and Alipay MS or WorldFirst HK;

2.1.2. you to complete our Application Form (online or paper based document);

2.1.3. confirmation of your acceptance of this Agreement, the Terms of Use and our Privacy Policy in a form acceptable to us; and

2.1.4. 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 WorldFirst'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 WorldFirst 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 WorldFirst during the application process and any time thereafter is and will be truthful, complete and accurate. You represent and warrant that any person who completes the Application Form and confirms the acceptance of this Agreement, the Terms of Use and our Privacy Policy is duly authorised by you to apply for the Forward FX Services with us.

2.3. You shall immediately notify us and provide copies of and access to any relevant information about any of the following at the point of account registration as well as throughout the course of this relationship, or when reasonably requested by us:

2.3.1. if you are authorized to issue bearer shares;

2.3.2. if you have issued and maintain any bearer shares;

2.3.3. in the event that there are any changes in legal and/or beneficial ownership of any bearer shares issued by you; and

2.3.4. in the event that any new bearer shares are issued by you.

2.4. On our acceptance of you as a Client, we will send you a notification informing you that the Forward FX Services are ready to be used.

2.5. If you do not use the Forward FX Services for a period of 12 months or more, we may suspend or terminate our provision of the Forward FX Services to you. 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 for the Forward FX Services.

2.6. The Forward FX Services are registered to the person or legal entity recorded with us as the registered account holder of the Forward FX Services, and any money held is held for the registered account holder. You, as the registered account holder, may not assign your right to use the Forward FX Services, or any right that you may have in relation to the Forward FX Services (including the money held) to third parties or grant third parties any legal or equitable interest over them.

2.7. By applying for the Forward FX Services, you represent and warrant to us that your application does not violate any Applicable Law 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.

2.8. 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 provide the Forward FX Services to you without specifying a reason.

2.9. The Forward FX Services are provided as a commercial tool to support the business activity of the registered account holder; you agree that you will not use the Forward FX Services 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 we determine, in our reasonable opinion, that you are using the Forward FX Services for personal, family or household purposes or for any purposes related to the business activities of any third party, we may, and you agree that we may, immediately suspend your access to the Forward FX Services.

2.10. If you are an individual, you must be 18 years or older to open and use the Forward FX Services.

2.11. We may require you to provide us with additional information and documents from time to time prior to using the Forward FX Services. Such additional information might include documents allowing us 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 and our Compliance Obligations. Such information will be used in conjunction with other information we have in connection with your use of the Forward FX Services. Failure to provide such requested information may result in us denying your use of the Forward FX Services. All information you provide us must be true, accurate and complete. If we cannot verify that this information is accurate, we may deny your use of the Forward FX Services, or terminate your use of the Forward FX Services.

3. Personal Data and World Account Security

3.1. By asking us to provide you with the Forward FX Services under this Agreement, you will be providing us with information which includes information that may be personal data within the meaning of the PDPA which we as a data controller, collect, store and process in accordance with the principles of the PDPA.

3.2. We will use your personal information to allow us to provide you with our services and to assess our risks in doing so.

3.3. In respect of any and all information (which may include personal information and data) you provide to us, you warrant and represent that such information is provided to us in accordance with all Applicable Law (including the PDPA), and that all necessary consents and authorisations have been obtained in accordance with applicable laws in respect of your provision of such information to us for us to use that information for the purposes envisaged by this Agreement.

3.4. 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](#).

3.5. We may send your personal data to other companies in the Group. Companies in the Group will protect Client information using a strict code of security. We also reserve the right to share information with other organisations, such as banks, financial institutions, e-commerce platforms, other Payment Service Providers or other persons for the detection or prevention of crime (including but not limited to fraud, money laundering and terrorism financing) or other abusive behaviour or in order to provide the services under this Agreement.

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

4. Booking Forward FX Transactions on the Platform on which the World Account is Hosted

4.1. You may book Forward FX Transactions on the platform on which the World Account is hosted.

4.2. You shall address all queries and resolve any disputes regarding this Agreement with WorldFirst in accordance with clauses 11.1 and 19 of this Agreement.

4.3. WorldFirst does not support Forward FX 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 terminate the Forward FX Services if we have reason to believe that you are using any Forward FX Transaction for investment or speculative purposes.

4.4. Without prejudice to clause 6.2 of the World Account Terms, where transfers between wallet currencies in your World Account are Forward FX Transactions, clauses 5 to 7 of this Agreement will apply to those transactions.

4.5. You request, instruct and authorise WorldFirst to provide Instructions to Alipay MS or WorldFirst HK on your behalf in respect of the funds in your World Account in connection with a Forward FX Transaction, including but not limited to Instructions for (i) debiting or crediting your relevant currency balance in your World Account in such time periods and durations as stated in such Instructions, and (ii) initiating a Hold of funds in your World Account for such amounts and durations as stated in such Instructions. This includes but is not limited to Instructions to Alipay MS or WorldFirst HK to (i) debit and/or credit your relevant currency balance in your World Account to settle your liability on any Forward FX Transaction you have concluded, (ii) debit and/or credit your relevant currency balance in your World Account in the event of a Close Out or amendment to any existing Forward FX Transaction, and (iii) initiate a Hold of funds in your World Account, which will serve as “margin” or “collateral” when you are required to set aside Initial Margin and/or need to satisfy a Margin Call in connection with a Forward FX Transaction.

4.6. You confirm that such Instructions provided by WorldFirst to Alipay MS or WorldFirst HK may be deemed to be equivalent to a specific payment order provided by yourself to Alipay MS or WorldFirst HK, and you authorize and consent to WorldFirst instructing Alipay MS or WorldFirst HK to debit and/or credit your relevant currency balance in your World Account or initiate a Hold of funds in your World Account (as the case may be).

5. Booking Forward FX Transactions

5.1. Each Forward FX 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:

5.1.1. the currency amount that you wish to convert;

5.1.2. the currency amount which will be purchased for you;

5.1.3. the exchange rate offered;

5.1.4. any applicable fees or transmission costs;

5.1.5. any requirement for the setting aside of Initial Margin (if applicable); and

5.1.6. if applicable, a date by which the sufficient funds must be in cleared funds in your account (the "Settlement Date")
(collectively, the "Commercial Terms").

5.2. On your acceptance of the Commercial Terms whether orally, in writing or electronically via your World Account after logging in, you become legally bound to perform your obligations under the Forward FX Transaction in accordance with those agreed Commercial Terms and we will send you a Trade Confirmation Notice itemising the Commercial Terms for your records.

5.3. 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 any losses incurred as a result of such Instructions not being executed in full or at all.

5.4. You must have sufficient funds in the currency you wish to sell (or, for a Forward FX Transaction in respect of which you have set aside Margin or Initial Margin, any outstanding balance) in your World Account at or before midday (Singapore local time) on the Business Day specified in the Trade Confirmation Notice. You agree that WorldFirst may deduct funds and/or instruct Alipay MS or WorldFirst HK to deduct funds from your World Account to settle your liability on any Forward FX Transaction you have concluded on the date specified in the Trade Confirmation Notice for a particular Forward FX 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 one Business Day before they are due.

5.5. WorldFirst is not obliged to accept any Instruction from you to perform any obligations under a Forward FX Transaction and reserves the right to decline to enter into a specific Forward FX Transaction with you.

5.6. WorldFirst will enter into all Forward FX Transactions as principal and we shall have no responsibility to any other person other than you, the registered account holder of the World Account.

5.7. If you notify WorldFirst that you want to alter any of the Commercial Terms of an existing Forward FX 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 and an administration fee.

5.8. 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 in the World Account. Without prejudice to clause 6, you shall indemnify and hold harmless WorldFirst for any loss incurred as a result and also liable in all cases for

all costs incurred in connection with the Close Out. In addition, we reserve the right to charge you a fee to cover our reasonable costs for the Close out or the payment into the relevant wallet in the World Account.

5.9. 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 WorldFirst on the date of the conversion. We reserve the right to charge a Spread and an administration fee.

6. Cancelling Forward FX Transactions

6.1. A cancellation of a Forward FX Transaction is referred to as a "Close Out". If WorldFirst Closes Out a Forward FX Transaction (whether at your request pursuant to clause 6.2 or otherwise) WorldFirst may add a Spread. You will also indemnify and hold harmless WorldFirst for any loss and any reasonable costs WorldFirst incurs as a result of such Close Out.

6.2. If you inform WorldFirst that you wish to Close Out a Forward FX Transaction, WorldFirst may agree to cancel it at our sole discretion. Without prejudice to clause 6.3, 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 Forward FX Transaction(s).

6.3. If you fail to perform any of your obligations under this Agreement or breach any terms of this Agreement, WorldFirst may Close Out any Forward FX 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.

7. Initial Margin and Margin Calls

7.1. WorldFirst may require you (and may provide Instructions to Alipay MS or WorldFirst HK on your behalf) to place a Hold over a portion of your funds in your World Account which will serve as Initial Margin when you enter into a Forward FX 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 Forward FX Transaction. The value of the Initial Margin is determined at WorldFirst's sole discretion.

7.2. Forward FX Transactions carry market risk and market movements could result in your Forward FX Transaction(s) moving 'out of the money' (this means your position has a negative value against the current market rate). WorldFirst 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 maintain sufficient funds in your World Account which may be used as Margin (via a Hold over such funds in your World Account or otherwise) where there has been no Initial Margin; or (c) to increase the Margin level (via a Hold over additional funds in your World

Account or otherwise) where we determine this is required to cover any risks under the Forward FX Transaction you have booked. "Margin" is the funds (or such other assets as WorldFirst may allow in its sole discretion) that may be required by you to be paid into your World Account from time to time and which will be subject to a Hold as part of a Forward FX Transaction but does not include Initial Margin.

7.3. Once Initial Margin is required or a Margin Call is made, you agree that WorldFirst may provide Instructions to Alipay MS or WorldFirst HK on your behalf (pursuant to clause 4.5 above) for the required amount to be subject to a Hold in your World Account and/or 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 top up 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 Forward FX Transaction without further notice to you in the manner and with the consequences provided for in clause 6.

7.4. We shall have the right, at our sole discretion, to determine the mark-to-market value, which affects the Margin required, of a Forward FX Transaction at any time.

7.5. Your acceptance and execution of the acknowledgment to the risk disclosure statement contained in Schedule 2 to this Agreement is condition precedent to our execution of any Forward FX Transaction. You agree and undertake to return the signed acknowledgment to us prior to giving us any Instructions in respect of Forward FX Transactions.

7.6. Your provision of the risk disclosure statement is statutorily required in connection with our provision of services in relation to the Forward FX Transaction to you. You acknowledge and agree that notwithstanding any references to futures, options, and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading in the risk disclosure statement contained in Schedule 2, we will not transact in such products with you, or for your account, under this Agreement.

8. Fees and Costs

8.1. The cost of the Forward FX Services will be subject to the Fair Usage Policy communicated to you by us from time to time.

8.2. When you sign up for Forward FX Services, you are provided with information relating to any transfer fees and the foreign exchange rate applicable to your transaction that you will incur when using the Forward FX Services. We advise that you retain this information for your records. From time to time, we may update foreign exchange rates and transfer fees and will notify you of any such change. Any difference between the foreign exchange rate offered to you and the foreign exchange rate received by us will be kept by us. For further information on foreign exchange rate, transfer fees and our Fair Usage Policy please contact us using any of the contact methods outlined in clause 11 below.

9. Safeguarding

9.1. You hereby acknowledge that the funds received by WorldFirst from you are not characterised or regulated as deposits and hence are not protected under the “Deposit Insurance Scheme” provided under the Deposit Insurance and Policy Owners’ Protection Schemes Act 2011.

9.2. Where WorldFirst receives Relevant Funds from its Clients, the aggregate Relevant Funds will be safeguarded in Trust Accounts.

9.3. The purpose for holding funds in a Trust Account ensures that in the event of WorldFirst’s insolvency, or if a financial claim is made against WorldFirst, 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 Trust Accounts.

9.4. Relevant Funds will be held in a Trust Account maintained by a bank licensed under the Banking Act 1970. WorldFirst may withdraw your money from the Trust Account to perform a Forward FX Transaction. Relevant Funds will be segregated and not commingled with the moneys of our other customers or any other funds, save that we may from time to time advance money to the Trust Account from our own funds as permitted under Applicable Laws. You acknowledge and agree that Relevant Funds will not include any moneys paid to us that will be used to defray any fees or charges imposed by us in connection with this Agreement, or any moneys used to reduce the amount owed by you to us. You acknowledge that you may not get all your money back if the financial institution which holds the Trust Account becomes insolvent.

9.5. You acknowledge and agree that the Trust Account is not an interest-bearing account, and no interest or returns are accrued or payable on the moneys deposited in the Trust Account.

9.6. For the avoidance of doubt, any funds that are subject to a Hold in your World Account (including any Initial Margin or Margin) will not be regarded as Relevant Funds that have to be safeguarded by WorldFirst.

10. Prohibited Transactions

10.1. As mentioned in clause 2, the Forward FX Services are provided as a commercial tool to support businesses only and there are selected types of business activities that we are not able to support. Furthermore, there are jurisdictions in which we are not permitted to operate. Please regularly refer to the Terms of Use for further information on transactions that we are not able to assist you with.

10.2. We will not be liable to you in the event we refuse a transaction falling within a category detailed as a Prohibited Transaction in the Terms of Use.

11. Getting in Touch

11.1. You can contact us during office hours by completing our call back request or by using any of the contact methods outlined on our website which can be found at www.worldfirst.com/sg/.

11.2. We will usually contact you using the primary email address or telephone number. In addition to communicating via email and telephone, we may also communicate with you via letter (using the address details you provide) and text message (SMS) where appropriate. By applying for Forward FX Services, 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 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.

11.3. Any communication or notice sent to you by email will be deemed received by you on the same Business Day it was sent.

11.4. You are required to keep copies of all communications we send or make available to you.

11.5. We will communicate to you in English and will always accept communications made to us in English.

12. Authorised Users

12.1. 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.

12.2. Once an Authorised User is added to your World Account, we will be approved by you to act on Instructions provided by such Authorised User.

13. Authority and Legal Restrictions

13.1. You represent and warrant to us that:

13.1.1. 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 representation and warranty; and

13.1.2. you are not an agent acting for a third party unless we have previously agreed to this in writing.

13.2. You further represent and warrant to us that:

13.2.1. 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;

13.2.2. 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;

13.2.3. 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

13.2.4. you shall make on-going disclosure to us of any matters that may affect the operation of this Agreement or of your ability to perform your obligations under this Agreement including but not limited to any circumstances affecting your solvency.

13.3. 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.

13.4. 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. We will not be liable for any loss, direct or indirect, incurred due to your failure to respond to our requests. We may, and you agree that we may, immediately suspend access to the Forward FX Services should you not provide requested information or documentation within a reasonable time from the request being made to you.

13.5. 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.

13.6. If directed by an Authority, we may be required to withhold funds held for you and we shall not be liable to you for any loss, direct or indirect, incurred as a result.

13.7. If we receive a complaint and supporting materials (such as purchase records or a temporary restraining order issued by a court) from a third party right holder alleging intellectual property infringement against you, we may, in our sole discretion, terminate, suspend or limit your use of services provided by WorldFirst or access to funds in your World Account. The restraints we may put on your World Account include but are not limited

to instructing Alipay MS or WorldFirst HK to place a Hold over all or part of the funds in your World Account. The restraints may remain in place until you fully resolve the disputes with the third party complainant.

13.8. You acknowledge and agree that:

13.8.1. we do not verify nor guarantee the accuracy, authenticity, reliability, appropriateness, or completeness of any and all information and data made available to you through the Forward FX Services (including but not limited to, where applicable, foreign exchange rates);

13.8.2. any information or data obtained by you from us through the Forward FX 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 Forward FX Services rests with you; and

13.8.3. we 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 the information and data accessed through the Forward FX Services.

14. Termination

14.1. This Agreement shall continue until terminated in accordance with this clause 14.

14.2. We may terminate this Agreement by giving you no less than 1 months' prior notice and you can terminate this Agreement immediately at any time.

14.3. Termination by either you or us shall not affect an existing Forward FX Transaction entered into prior to the Termination Date or an Instruction provided prior to the Termination Date and such outstanding obligations shall still be enforceable.

14.4. Any sums owed by you to us under this Agreement shall become immediately due and payable on the Termination Date. WorldFirst may deduct such sums from your World Account to settle such liability or, in the event that your World Account is closed, you shall pay such sums into a bank account nominated by us as soon as is reasonably practicable (and in any event no later than five (5) Business Days) after the Termination Date.

14.5. In the event we become aware of, or have reason to believe that, any of the events specified below have occurred then we may in 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 but not limited to any obligations arising out of any Forward FX Transactions entered into prior to the Termination Date:

- 14.5.1. Upon termination of the World Account Terms between you and Alipay MS or WorldFirst HK and the World Account services with Alipay MS or WorldFirst HK;
- 14.5.2. you fail to provide us with material information when requested or required or provide false or misleading information to us;
- 14.5.3. you fail to settle outstanding funds owing to us;
- 14.5.4. 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;
- 14.5.5. you are being officially investigated by law enforcement and/or regulatory agencies;
- 14.5.6. you have materially breached the terms of this Agreement;
- 14.5.7. an Insolvency Event has occurred; or
- 14.5.8. termination of this Agreement is required by the order of any court or competent regulator or otherwise by operation of Applicable Law.

15. Online Services

- 15.1. When activating any online services, and before being granted access, you may be required to set up your unique Security Credentials. This Security Credential may be required to authenticate any Instruction provided to us. Your Security Credentials will include without limitation a username, password, code, items of memorable information, codes generated by authentication devices, and any other security requirements we may require from time to time.
- 15.2. If you keep a record of any Security Credentials, you should make reasonable efforts to secure the record, including keeping the record in a secure electronic or physical location accessible or known only to you, where the record is unlikely to be found by a third party.
- 15.3. Whenever the Forward FX Services are accessed online using your unique Security Credentials, it authorises us to act on any submitted Instruction.
- 15.4. It is your responsibility to enable notification alerts on any device used to receive communications or notices from us, to opt to receive all communication or notices for all transactions, and to monitor the communication or notices sent to you. We may assume that you will monitor such communications or notices without further reminders or repeat notifications.

15.5. You must inform us immediately 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.

15.6. We may suspend the ability for you to access the Forward FX Services 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.

15.7. 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. We recommend that you make use of anti-virus software, anti-spyware software and a personal firewall for security purposes.

15.8. When using a device to access the Forward FX Services, you should (a) update your device's browser (e.g. Chrome, Safari, Internet Explorer, Firefox) to the latest version available, (b) patch the device's operating systems (e.g. Windows operating system (OS), Macintosh OS, iOS, Android OS) with regular security updates provided by the operating system provider, (c) install and maintain the latest anti-virus software on the device, where applicable, and (d) use strong passwords, such as a mixture of letters, numbers and symbols.

15.9. You should never access the Forward FX Services from any computer or mobile device connected to a public internet access device and you should access the Forward FX Services by using the URL: <https://www.worldfirst.com/sg> rather than following a link in an email.

15.10. We 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. We shall not be liable to you for any loss or damage caused to your software, equipment or data owing to your use of any online services.

15.11. 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.

15.12. We are not able to guarantee that your access to any of the 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.

15.13. Our online services use a very high level of encryption and the use of such encryption may be illegal in some countries outside of Singapore. You should ensure that you do not knowingly use any of our online services if local law does not permit it.

16. 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.

16.2. You agree to indemnify us from any losses we 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.

16.3. You must contact us immediately if you become aware of any unauthorised or incorrectly executed transaction. You may also wish to contact the other relevant party directly to resolve the issue. In respect of unauthorised transactions, where you are not able to report the unauthorised transactions to us as soon as you receive any transaction notification alert for any unauthorised transaction, you should provide us with the reasons for the delayed report should we request. You undertake to make a police report where we request to do so.

16.4. We encourage you to check your transaction history regularly, especially if we do not provide transaction notifications to you. If you fail to bring an unauthorised or incorrectly executed transaction to our attention within 120 days from the date of the transaction, we may not be liable to you.

16.5. We will assess any claim made by you in relation to any unauthorised transaction, and will notify you of our results of the investigation.

16.6. In the case of a transaction that was unauthorised or owing to an error made by us (i.e. fraud or negligence by us or non-compliance by us with any requirement imposed by the MAS in respect of the provision of any financial service), we shall restore/refund any payments made in relation to such unauthorised or erroneous transactions and any associated fees but beyond this, we will have no further liability to you.

16.7. We may not be liable to you or be required to restore/refund any payments made in relation to unauthorised or erroneous transactions and any associated fees should:

16.7.1. such unauthorised transaction has arisen as a result of you failing to keep your security keys, Security Credentials or unique identifiers safe;

16.7.2. you fail to notify us of any loss of your security keys, Security Credentials or unique identifiers after you become aware;

16.7.3. such unauthorised or incorrectly executed transaction is caused intentionally by you or as a result of your gross negligence or recklessness;

16.7.4. you fail to notify us as detailed under clause 15.5; or

16.7.5. the receiving bank (i.e. the bank of your payment beneficiary) fails to process the payment correctly.

You must provide to us any information that we reasonably require to determine whether any of the situations in clause 16.7.1 to 16.7.5 has arisen.

16.8. Subject to clause 16.10, WorldFirst's total aggregate liability, including for claims, expenses, damages or indemnity obligations under or in connection this Agreement, will not exceed USD 500,000. 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.

16.9. We shall not be liable to you for:

16.9.1. any loss of profit, business opportunity or reputation; or

16.9.2. any action for damages made against you by your payment beneficiary; or

16.9.3. any indirect or consequential losses (whether foreseeable or not).

16.10. Nothing in this Agreement excludes our liability for fraudulent misrepresentation, death or personal injury caused by its own negligence or the negligence of its employees or any other liability which we owe to you under the regulatory requirements of the MAS or which cannot be excluded by Applicable Law.

16.11. If we are unable to perform our 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 we 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 we have 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.

16.12. In the event you enter into a Forward FX Transaction 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 transaction. In these circumstances, we 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 us acting reasonably. We will be entitled to recover from you all reasonable costs incurred by us in acting in accordance with this clause.

16.13. There is no guarantee that the Forward FX Services to be provided by us will meet your requirements or expectations, or be error-free or operate without interruption or delay, provided that we will use commercially reasonable efforts to minimise any such error, interruption or delay.

17. Set-Off

17.1. WorldFirst may, at any time, without notice to you instruct Alipay MS or WorldFirst HK to use the funds in your World Account to settle any liability that you owe to Alipay MS, WorldFirst HK or to WorldFirst, 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.

17.2. If the liabilities to be set off are expressed in different currencies, WorldFirst may convert (or instruct Alipay MS or WorldFirst HK to convert) either liability at a market rate of exchange for the purpose of set-off. Any exercise by WorldFirst of its rights under this clause shall not limit or affect any other rights or remedies available to it under this Agreement or otherwise.

18. Changes to this Agreement

18.1. Subject to Applicable Law, we may, in our sole discretion, amend and update this Agreement and post the amended Agreement online at <https://www.worldfirst.com/sg>. We shall give you notice of any material changes by sending an email to the primary email address recorded on your Forward FX Services or notifying you when you log into your Forward FX Services. The changes will come into effect immediately unless otherwise specified. Your continued use of the Forward FX Services after any changes to the Agreement shall constitute your consent to such changes.

18.2. 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.

19. Complaints

19.1. WorldFirst is a member of Financial Industry Disputes Resolution Centre (“**FIDReC**”). We handle all complaints and feedback fairly, promptly and consistently. In the event that disputes cannot be resolved through WorldFirst’s internal dispute resolution process, FIDReC as an independent institution specializing in the resolution of disputes between financial institutions and consumers, will resolve the dispute. A copy of our complaints procedure is available upon request and on our website at <https://www.worldfirst.com/sg/disclaimer-policies/complaints/>

20. Miscellaneous

20.1. 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.

20.2. This Agreement and the services contemplated hereunder are subject to all Applicable Law. If there is a conflict between this Agreement and any Applicable Law, the latter will prevail.

20.3. WorldFirst 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.

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 2001 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 (including all of our rights, titles, benefits, interests, and obligations and duties in this Agreement) to an Affiliate or successor in interest. 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 Forward FX Transactions with us to the assignee.

21. Jurisdiction

21.1. This Agreement shall be governed by and construed in accordance with the laws of Singapore. Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in Singapore administered by the Singapore International Arbitration Centre (SIAC) in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (SIAC Rules) for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The Tribunal shall consist of 1 arbitrator. The language of the arbitration shall be English.

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, any supplementary agreement in relation to the Forward FX Services provided under the World Account and the Application Form and shall extend to include each and every Forward FX Transaction (each as amended from time to time).

“Alipay MS” shall mean Alipay Merchant Services Pte Ltd incorporated in Singapore with UEN no. 201735998W and whose registered office is at 128 Beach Road, #20-01, Singapore 189773 and is licensed by the Monetary Authority of Singapore as a major payment institution under the PS Act.

“Applicable Law” means any and all applicable laws, statutes and regulations, and any and all directives, notices, guidelines codes, practice notes, circulars, policy statements, rules, ordinances, orders, requests, requirements, judgements, decrees or writs (in each case whether or not having the force of law) of any governmental, regulatory or judicial body or agency having jurisdiction over any of the parties to this Agreement or any of the subject matters of this Agreement, including, without limitation:

(a) the PS Act and all subsidiary legislation pertaining to the PS Act, as the same as may be amended, supplemented or replaced from time to time;

(b) the SFA and all subsidiary legislation pertaining to the SFA, as the same as may be amended, supplemented or replaced from time to time;

(c) any directives, notices, guidelines, codes, practice notes, circulars, policy statements, rules, requests or requirements (in each case whether or not having the force of law) from time to time published or issued by MAS, as the same may be amended, supplemented or replaced from time to time; and

(d) all laws, statutes, regulations, directives, rules, directions, codes, ordinances, judgements, decrees, writs or orders enacted or issued in relation to anti-money laundering and countering the financing of terrorism.

“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 user, notify 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 Group.

“Business Day” means any day other than Saturdays, Sundays, Singapore public holidays and Singapore 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 Forward FX Transaction, to close out, unwind, cancel or otherwise terminate such Forward FX Transaction.

“Consumer” means a consumer within the meaning of Section 12 of the Unfair Contract Terms Act 1977.

“Commercial Terms” has the meaning as described in clause 5.1 of this Agreement.

“Compliance Obligations” means obligations of the Group to comply with Applicable Law, international guidance, internal policies or procedures, requests and/or demands from Authorities such as reporting and/or disclosure obligations and Applicable Law requiring us to verify the identity of our customers. **“Fair Usage Policy”** means a policy defined by WorldFirst imposing limits and/or allowances on the Forward FX Services we provide to you.

“Firm Order” means a Forward FX 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 FX Services” means the services that WorldFirst provides to you under this Agreement in connection with Forward FX Transactions.

“Forward FX Transaction” means a transaction under 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.

“Group” means WorldFirst and any of WorldFirst’s subsidiary or holding companies or subsidiaries of its holding companies, successors and/or assignees.

“Hold” has the meaning given in clause 6.5 of the World Account Terms.

“Initial Margin” means an initial amount set aside by you as part payment of any Forward FX Transaction.

“Instruction” means any instruction or request given by telephone, letter, email, through our online system, app or face-to-face by you or an Authorised User relating to the execution of a Forward FX Transaction;

“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, a bankruptcy petition 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

(c) 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

(d) 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.

“Margin” has the meaning as defined in clause 7.2.

"Margin Call" has the meaning as defined in clause 7.2.

"MAS" means the Monetary Authority of Singapore.

"PDPA" means the Personal Data Protection Act 2012, as may be amended, supplemented, or replaced from time to time.

"Privacy Policy" means the policy which explains how WorldFirst uses, stores and collects information about you.

"PS Act" means the Payment Services Act 2019, as may be amended, supplemented, or replaced from time to time.

"Purchase Currency" means the currency being bought by you and sold by us.

"Relevant Funds" means the funds received by WorldFirst from, or on account of, the Client in respect of the Forward FX Services, including a sale, purchase or holding of a Forward FX Transaction, but does not include fees or charges owed to WorldFirst or such other sums used to reduce the amount owed to WorldFirst by the Client.

"Sale Currency" means the currency being bought by us and sold by you.

"Security Credentials" has the meaning given in clause 14.1.

"Settlement Date" has the meaning given in clause 5.

"SFA" means the Securities and Futures Act 2001, as may be amended, supplemented, or replaced from time to time. **"Spread"** means the difference between the exchange rate obtained by WorldFirst in respect of Forward FX Transactions and the exchange rate offered to the Client.

"Tax Authority" means Singapore or foreign tax, revenue or monetary authorities (e.g. the Inland Revenue Authority of Singapore).

"Terms of Use" means the policy set out in Schedule 1 hereto which sets out specific undertakings provided by you to us and explains restrictions that apply to the way you use the Forward FX Services; for example, the Terms of Use outlines several business activities that cannot be supported using the Forward FX Services.

"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 Forward FX Transaction.

“Trust Account” means the account(s) maintained by WorldFirst in accordance with the SFA to safeguard Relevant Funds, which are held at one or more specified financial institution(s).

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

“WorldFirst HK” means World First Asia Limited incorporated in Hong Kong, China under registration number 1989650 and whose registered office is at 20/F, Tower One, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong and licensed by the Customs and Excise Department as a money service operator.

“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 Account” has the meaning given in clause 2.1.1.

“World Account Terms” has the meaning given in clause 2.1.1.

“WorldFirst”, “we”, “us” or “our” shall mean World First Asia Pte. Ltd. incorporated in Singapore with UEN no. 201229924N and whose registered office is at 128 Beach Road, #20-01, Singapore 189773 and is licensed by MAS as a capital markets services licence holder for dealing in capital markets products that are over-the-counter derivatives contracts, and a major payment institution under the PS Act.

Schedule 1

Terms of Use

1. You have signed up for access to the Forward FX Services 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 Forward FX Services 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 termination, suspension, delay, or a refusal to conduct future transactions.
3. You agree and warrant that you will not use the Forward FX Services in relation to any of the following Prohibited Transactions. Should we determine, at our sole discretion, that you are using the Forward FX Services directly or indirectly in relation to any of the below Prohibited Transactions, we may immediately terminate our provision of the

Forward FX Services to you 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 digital/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
- 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
- Any other industries deemed to be illegal/controlled activities in any applicable jurisdiction.
- Any other industries that we deem to fall outside of its risk appetite.
(Jointly referred to herein as "Prohibited Transactions")

Should you be unsure whether or not your business activities fall within any Prohibited Transactions you are advised to contact us immediately and seek clarification PRIOR to applying for the Forward FX Services or using the Forward FX Services in relation to such activity.

4. The Forward FX Services 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.
5. You may not use the Forward FX 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.

6. We reserve the right to suspend or terminate your use of the Forward FX Services at any time if we reasonably believe to be required to do so by Applicable Law, Compliance Obligations, or in order to comply with recommendations issued by a relevant government authority or recognized body for the prevention of financial crime
7. It is strictly forbidden to use the Forward FX Services for any illegal purposes including but not limited to fraud, money laundering and terrorism financing. We may report any suspicious activity to the relevant law enforcement agency. You are prohibited from using the Forward FX Services services in any attempt to abuse, exploit or circumvent any Applicable Law.
8. 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) Close Out the relevant transaction; (ii) terminate or suspend your use of the Forward FX Services; (iii) report the transaction to the relevant law enforcement agency; and (iv) claim damages from you.
9. 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 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.
10. Each party will comply with all applicable import, re-import, sanctions, anti-boycott, export, and re-export control laws and regulations, including all such laws and regulations.
11. You represent and warrant that you and your financial institution(s), or any party that owns or controls you or your financial institution, are not subject to sanctions or otherwise designated on any list of prohibited or restricted parties, including but not limited to the lists maintained by the United Nations Security Council, the U.S. government (e.g. the Specially Designated Nationals List and Foreign Sanctions Evaders List of the U.S. Department of Treasury, and the Entity List of the U.S. Department of Commerce), the European Union or its member states, or other applicable government authority.
12. You will not directly or indirectly export, re-export, transmit, or cause to be exported, re-exported or transmitted, any goods to any country, individual, corporation, organisation, or entity to which such export, re-export, or transmission is restricted or prohibited, including to any country, individual, corporation, organisation, or entity under sanctions or embargoes administered by the United Nations, U.S. Departments of State, Treasury

or Commerce, the European Union, or any other applicable government authority unless such activity is authorised by law pursuant to a license or other government authorisation.

13. You will not export or re-export goods to Cuba, the Crimea region of Ukraine, Luhansk Region, Donetsk Region, Iran, North Korea, Sudan, Syria, the Yuzhno-Kirinskoye Russian oil and gas field located in the Sea of Okhotsk or to any restricted/embargoed country as may be designated from time to time by applicable jurisdictions.
14. Should any of the above conflict with your requirements, please contact us to discuss using any of the contact methods outlined on our website which can be found at <https://www.worldfirst.com/sg>.

Schedule 2

RISK DISCLOSURE STATEMENT REQUIRED TO BE FURNISHED UNDER REGULATION 47E(1) OF THE SECURITIES AND FUTURES (LICENSING AND CONDUCT OF BUSINESS) REGULATIONS ("SF(LCB)R") AND TO BE KEPT UNDER REGULATION 39(2)(c) OF THE SF(LCB)R BY THE HOLDER OF A CAPITAL MARKETS SERVICES LICENCE TO DEAL IN CAPITAL MARKETS PRODUCTS IN RESPECT OF CERTAIN OVER-THE-COUNTER DERIVATIVES CONTRACTS

1. This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).
2. This statement does not disclose all the risks and other significant aspects of trading in futures, options, over-the-counter derivatives contracts where the underlying is a currency or currency index ("**OTCD currency contracts**") and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading ("**Spot LFX trading contracts**"). In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options, OTCD currency contracts and Spot LFX trading contracts may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

(a) Futures, OTCD currency contracts and Spot LFX trading contracts

(i) Effect of 'Leverage' or 'Gearing'

Transactions in futures, OTCD currency contracts and Spot LFX trading contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, OTCD currency contract or Spot LFX trading contract transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited

or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

(ii) Risk-Reducing Orders or Strategies

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

(b) Options

(i) Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, OTCD currency contract or Spot LFX trading contract, the purchaser will have to acquire a position in the futures contract, OTCD currency contract or Spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising

the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, OTCD currency contract or spot LFX trading contract, the seller will acquire a position in the futures contract, OTCD currency contract or spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, OTCD currency contract, spot LFX trading contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

(i) Terms and Conditions of Contracts

You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option, OTCD currency contract or spot LFX trading contract which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract, OTCD currency contract or spot LFX trading contract transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(ii) Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

(iii) Deposited Cash and Property

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(d) Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(e) Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(f) Currency Risks

The profit or loss in transactions in foreign currency-denominated futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

(g) Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

(h) Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

(i) Off-Exchange Transactions

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.