

Terms and Conditions

Summary of Key Information

- The World Account can be used to send and receive payments and to complete foreign exchange transactions, among other things.
- The World Account is to be used for commercial purposes. It is not to be used for personal, family or household purposes or in connection with the business activity of any third party.
- Certain types of transactions are restricted when using a World Account. These are set out in the Schedule (*Terms of Use*) hereto.
- The fees and costs payable for the World Account service are set out on the Pricing Page. We will confirm the exact amount payable by you in connection with a transaction when you set up the transaction.
- Subject to the following terms, you can terminate this Agreement immediately at any time.
- If you would like to make a complaint about the services provided by World First, please follow the steps set out in the Complaints Policy, which can be found at: <https://www.worldfirst.com/uk/complaints/>.

1. About Us and Our Service

- 1.1. World First UK Limited is authorised by the 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 World First to you and your use of your World Account.
- 1.3. You can obtain a copy of the latest version of this Agreement by contacting us in accordance with clause 13.1 or by downloading it from <https://www.worldfirst.com/uk/terms-and-conditions/>.
- 1.4. By using the services provided by World First, you confirm that you accept and agree to this Agreement in its current form, as published on the World First website. If you do not agree, you must not use World First's services.

2. Applying for a World Account

- 2.1. In order to open a World Account, World First requires:
 - 2.1.1. you to complete the Application Form (online or paper document);
 - 2.1.2. confirmation of your acceptance of this Agreement and the Privacy Policy as part of the application process; and
 - 2.1.3. you to successfully complete our Know Your Customer, fraud and other checks to ensure we meet our Compliance Obligations.
- 2.2. During the application process, you will be subject to World First's Know Your Customer process and approval policies in place at the time of your application. 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. You must ensure that all information provided by you to World First is truthful and accurate and inform World First if you become aware that any information provided may have been inaccurate. Further, the person who completes the Application Form and confirms the acceptance of this Agreement and the Privacy Policy must be duly authorised to apply for a World Account.
- 2.3. 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.

- 2.4. On our acceptance of you as a customer, we will send you a notification informing you that your World Account is open. You can then log into your World Account to start using it.
 - 2.5. If you do not use your World Account for a period of 12 months or more, we may suspend your World Account with immediate effect or close your World Account in accordance with clause 16. We may also require you to provide any documentation and information that we reasonably request to assist us in meeting our Compliance Obligations and you may need to re-apply to open a new World Account.
 - 2.6. Each World Account is registered to the person or legal entity recorded with World First as the account holder, and any money held in a World Account is held for the registered account holder. You may not transfer or assign your World Account or any of your rights or obligations in relation thereto to a third party or grant a third party any legal or equitable interest over it without our prior written consent (such consent not to be unreasonably withheld). You can request our consent by contacting us in accordance with clause 13.1.
 - 2.7. 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 that 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 customer and we reserve the right to decline to open a World Account for you without specifying a reason.
 - 2.9. 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 in connection with the business activity of any third party. You represent to us that when you use our services you are not a Consumer.
 - 2.10. You must be at least 18 years old to open and use a World Account.
 - 2.11. We may require you to provide us with additional information and documents from time to time. Such additional information might include documents allowing World First to verify the source of any funds, including but not limited to invoices for services delivered and a payment confirmation from the entity sending the funds. We may request additional information to enable us to comply with applicable Laws. Such information will be used in conjunction with other information we have in connection with your use of the World Account. Failure to provide requested information may result in us denying your use of the World Account. All information that you provide to us must be accurate and complete. If we cannot verify that such information is accurate, we may deny your use of the World Account, or terminate your World Account.
- ## 3. Personal Data and World Account Security
- 3.1. World First will use your information in accordance with the Privacy Policy (available at <https://www.worldfirst.com/uk/privacy-policy/>).
 - 3.2. Before you provide, or anyone else provides on your behalf, information about another person, including but not limited to Authorised Users, to us or any company within the World First Group, you must ensure that you have a legitimate interest, lawful purpose or the agreement of the relevant person. You must also ensure such person has been provided with the

Privacy Policy, which explains the way in which their information will be processed and their rights in relation to their information.

4. Your World Account

- 4.1. Your World Account is a multi-currency digital wallet, which enables you to send and receive electronic payments. For more information, please see the FAQs section at <https://www.worldfirst.com/uk/help-support/faqs/>.
- 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 provide you with reasonable notice prior to imposing any limits or restrictions on your World Account where possible, except if we believe that such notice would be unlawful or contravene our internal policies.
- 4.3. Any withdrawal from a World Account must be to an account held in the same name as the name in which such World Account is registered, or where permitted by us, that of your legal representative, director, or ultimate beneficial owner, subject to applicable Laws and World First's policies and procedures.
- 4.4. You may add or remove a payee at any time prior to instructing a payment to the payee. More detail on making payments is set out in clause 6 below.
- 4.5. World First may suspend access to, disable or place limits on your World Account without prior notice to you (a) 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 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); (b) for the prevention of financial crime, (c) if an Insolvency Event has occurred or (d) for any other reason in our sole discretion (acting reasonably). In the event that we intend to suspend your World Account, we will contact you before we suspend your World Account and give our reasons for taking this action. If we are unable to inform you before we suspend your World Account, we will tell you promptly afterwards. In each case, our contacting you will be subject to compliance with applicable Laws and our internal policies.
- 4.6. When you upload or receive funds to your World Account, we will issue you with electronic money of the same value. Funds in an equivalent value to the electronic money held in your World Account are held in bank accounts which are independent of our business bank accounts and are safeguarded in accordance with applicable Laws. 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 shall be redeemed as electronic money on the same date. You will then be issued with electronic money to the value of the bought currency on the date it is made available to you.
- 4.7. Electronic money is not covered under the Financial Services Compensation Scheme.
- 4.8. We shall not pay interest on funds held by us for you.
- 4.9. 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.
- 4.10. 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 be sent 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 to your World Account, you will need to log into your World Account and follow the upload instructions. Unless otherwise permitted by us, the account from which you upload funds to your World Account must be held in the same name as the name in which your World Account is registered. 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 cannot 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 (a) contacting us in accordance with clause 13.1 or calling your Account Manager and confirming your payment instructions, including the name of the payee, the payee's account details and the amount and currency that you are sending, along with such other information that we may reasonably request or (b) logging into your World Account using your Security Credentials and following the relevant prompts. If you instruct a payment by telephone, after the call we will send you an email setting out the terms of the payment and you will need to click in order to confirm the payment. By instructing a payment, you are requesting World First to provide you with Payment Services.
- 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. For further information regarding fees and costs, see clause 11. Failing to have sufficient funds in the required currency will result in World First not executing your payment. World First will not execute your payment until it has received any amounts due from you. Transfers between wallet currencies in your World Account are foreign exchange transactions to convert one currency to another (subject to clause 8) and also individual payments instructed by you (subject to this clause 6).
- 6.3. When instructing a payment, it is your responsibility to ensure the payee account details are accurate and complete. We may require you to confirm by electronic means any payee account details provided by you. The payee 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 payee account details or a delay in you confirming electronically any Instructions, if requested to do so, or (b) your funds are received by the wrong payee as a result of you providing incorrect payee account details. However, where funds are received by the wrong payee, 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 during standard business hours in accordance with clause 13.1 or by calling your Account Manager. You may cancel or alter a payment Instruction at any time before the Instruction has been acted on by us. 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 executed by World First in accordance with your Instructions, 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 account, we can usually only recall the payment with the consent of the beneficiary account holder. We will make all reasonable efforts to assist you with a recall, however, we will not be liable in the event that a recall is not accepted or where the recall is not possible. We reserve the right to charge a reasonable fee to cover 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. You agree to indemnify us (a) for any charges or fees incurred by us assisting you in the attempted or actual recall of any payment and (b) against any claims arising as a result of such 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) 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. If we refuse to carry out a transaction, 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. We reserve the right to charge you a fee to cover our reasonable costs for rectifying any payment detail errors, if possible. We are not obliged to notify you of our refusal to execute a proposed transaction where we believe that such a notification would be unlawful or contravene our internal policies.
- 6.7. If we receive a payment Instruction at or before 4:00 p.m. (UTC) 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 4:00 p.m. (UTC) 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. 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:
- 6.8.1. verification checks, such as requests for further information;
 - 6.8.2. sufficient funds not being received; and/or
 - 6.8.3. the beneficiary bank's (or their correspondent bank's) or any other third party's processing of the payment,
- and so cannot guarantee that the beneficiary bank will make the funds available to the payee on the day that it receives payment.
- 6.9. You consent to us sending your full name, address, World Account number and any other details as are required to the beneficiary bank or Payment Service Provider to enable us to comply with our Compliance Obligations and/or to enable the beneficiary bank or a Payment Service Provider to comply with all applicable Laws.
- 6.10. 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 payee's account, as we may be able to calculate any undefined charges in advance. You can contact us in accordance with clause 13.1 or by calling your Account Manager. 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 fees or charges of any intermediary, correspondent bank, receiving bank or other third party.
- 6.11. 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.
- 6.12. 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.
- 7. Receiving Payments Using Your World Account**
- 7.1. When World First receives cleared funds for you, we will credit your World Account with electronic money in the corresponding amount and currency. 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 the Schedule (*Terms of Use*) hereto for further information on receiving funds from third parties.
- 7.2. 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.
- 7.3. If there is a recall of funds paid to your World Account by a third party payer, World First may at any time, without notice to you, use any funds in your World Account to return the requested sum and to settle any liability that you owe to World First resulting from such recall. In the event that the balance of your World Account is insufficient to cover the recalled amount, you agree that World First may impose restrictions on the way that you use your World Account.
- 7.4. World First reserves the right to reject, reverse, return or limit payments and/or funds transfers to your World Account, or to adjust the balance in your World Account (including to make deductions) at any time (acting reasonably), in circumstances such as, but not limited to: (a) in order to comply with applicable Laws and/or our internal policies, (b) in the case of an erroneous payment, (c) if your World Account is suspended or subject to restriction(s) at the time of payment, (d) if the payer or the payer's bank or Payment Service Provider has reversed (or is reasonably likely to reverse) such payment and/or funds transfer and (e) if we reasonably suspect that you are in breach of this Agreement. In the event of any of the above, we will endeavour to notify you, unless we believe that such notification would be unlawful or contravene our internal policies. To the extent you receive any funds in error, you agree to immediately notify World First and consent to World First reversing the transaction where necessary.
- 7.5. Any costs and expenses associated with the recall, rejection, reversal or limitation of payments and/or funds transfers to your World Account shall be borne by you or the payer, whoever is responsible, as determined by World First (acting reasonably).
- 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. When you provide us with an Instruction to buy or sell a 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 an Initial Margin (if applicable); and
 - 8.2.6. if applicable, a date by which the sufficient funds must be in cleared funds in your World Account (the "**Settlement Date**"), (collectively, the "**Commercial Terms**").
- 8.3. The exchange rate offered by World First in connection with a foreign exchange transaction will be confirmed to you by World First (as part of the Commercial Terms) prior to you booking such foreign exchange transaction.
- 8.4. 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 the Commercial Terms and we will send you a Trade Confirmation Notice itemising the Commercial Terms for your records.
- 8.5. 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.
- 8.6. We may accept an Instruction from you 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. However, if market conditions prevent us from executing such Instruction in full or at all, then we shall have no liability for that. World First may, without liability, cancel a Firm Order if it has not been executed within one month of the date on which the Instruction for such Firm Order was received by World First.
- 8.7. 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 a Variation Margin or an Initial Margin, any outstanding balance) in your World Account at or before 4:00 p.m. (UTC) 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 such foreign exchange transaction. Because of time differences and local payment cut-off times, we recommend that you have sufficient funds in your World Account on the day before the funds are due in order to avoid any payment delays.
- 8.8. 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.
- 8.9. 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.
- 8.10. 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 in connection with such amendment(s).
- 8.11. 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 (a) Close Out the foreign exchange transaction if the bought currency is not supported by the World Account or (b) pay the bought currency to the relevant currency denominated wallet of your World Account. Without prejudice to clause 9, you will be liable for any loss and/or costs incurred in connection with such a Close Out. We reserve the right to charge you a fee to cover our reasonable costs in connection with such a Close Out.
- 8.12. If a payment can be recalled, and you wish to reconvert the bought currency to the original currency or a 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. The cancellation of a foreign exchange transaction is referred to as a "**Close Out**".
- 9.2. 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.
- 9.3. 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 9.5, you agree that in the event of your death, illness, any threat of legal action against you or an Insolvency Event, or for any other reason in our sole discretion (acting reasonably), we may elect to Close Out your foreign exchange transaction(s).
- 9.4. To the extent we elect to Close Out any of your foreign exchange transactions pursuant to clause 9.3, we will provide you with notice prior to Closing Out such transaction(s) where reasonably practicable.
- 9.5. 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) 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 you to pay an Initial Margin when you enter into a Forward Transaction. The value of the Initial Margin 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 Transaction(s) moving "out of the money" (meaning 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 (a "**Margin Call**") in order to, for example: (a) re-establish the Initial Margin percentage level, (b) put in place a Variation Margin where there has been no Initial Margin or (c) increase the Variation Margin where we determine this is required to cover any risks in connection with the foreign exchange transaction you have booked. A "**Variation Margin**" is the funds (or such other assets, as World First may accept in its sole discretion) that may be required to be paid by you into your World Account from time to time as part of a Forward Transaction but does not include an Initial Margin.
- 10.3. Once an Initial Margin is required or a Margin Call is made, you agree that the required amount may be deducted from the available balance of 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 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 accordance with clause 9.
- 10.4. If a Margin Call is required, World First will contact you using the primary email address or telephone number recorded on your World Account.
- 10.5. We shall have the right, at our sole discretion, to determine the mark-to-market value of a foreign exchange transaction at any time, which can affect the Variation Margin required.
- 11. Fees and Costs**
- 11.1. The fees and costs payable for the World Account service are set out on the Pricing Page. The fees and costs set out on the Pricing Page shall be incorporated into and form part of this Agreement.
- 11.2. We will let you know the exact amount payable by you in connection with a World Account transaction when you set up such transaction.
- 11.3. From time to time, World First may update the fees and costs payable for the World Account service and will notify you of any such change by giving you at least two (2) months' prior written notice.
- 11.4. Notwithstanding clause 11.3, the following changes to the World Account fees and costs may (if applicable) be applied immediately and without notice: (a) changes to exchange rates that arise from changes to a reference exchange rate and (b) changes that are favourable to you.
- 11.5. If there is a balance on your World Account but we have no record of you using your World Account for at least five years and we are unable to contact you (a) applicable Laws may require us to deliver any such balance to the authorities in certain jurisdictions as unclaimed property and (b) World First will have the right to charge a recurring dormancy fee or other administrative charge from such unclaimed funds, as permitted by applicable Laws, until the balance on your World Account has been reduced to zero. We shall use reasonable efforts to give you prior notice before charging a recurring dormancy fee or other administrative charge.
- 12. Prohibited Transactions**
- 12.1. As mentioned in clause 2.9, the World Account is a commercial tool to support businesses only. However, there are certain types of business activities that the World Account does not support. Furthermore, there are jurisdictions in which World First is not permitted to operate. Please refer to the Schedule (*Terms of Use*) hereto 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 that we refuse a transaction falling within a prohibited category set out in the Schedule (*Terms of Use*) hereto.
- 13. Getting in Touch**
- 13.1. You can contact us by using any of the contact methods outlined on our website, which can be found at <https://www.worldfirst.com/uk/help-support/contact-us/>.
- 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 you have provided. 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, notification 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 referring you to information on our website in a way that enables you to permanently retain the information 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. You will be able to add and remove Authorised Users to and from your World Account by logging into your World Account and following the relevant instructions. Only the primary account user and/or the account administrator can add or remove Authorised Users and we may request that such persons satisfy security processes prior to us facilitating such a 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. Representations and Warranties and Other Requirements**
- 15.1. You represent and warrant to us that:
- 15.1.1. you have and will maintain all required rights, powers, authority, permits, licences, consents, permissions and authorisations to carry on your business as it has been and is currently conducted;
- 15.1.2. you are not suffering from any disability or impairment that would affect your capacity to enter into this Agreement or any foreign exchange transactions or to give Instructions, and you agree to indemnify us for any losses we might suffer in connection with your breach of this clause; and
- 15.1.3. 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 Laws applicable to you and you have full authority to enter into this Agreement;
- 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 you will notify us promptly of any changes to such information;
- 15.2.3. neither the information provided by you or your conduct or the conduct of your Authorised Users in relation to any transactions contemplated by this Agreement was or is misleading, by omission or otherwise; and
- 15.2.4. you shall make on-going disclosures to us of any matters that may affect the operation of this Agreement or of your ability to pay an Initial Margin or a Variation 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 comply 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 payee, 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 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 the contact details you have provided to us 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, and all risks associated with the use of, or reliance on, any such information and data rests with you; and
- 15.7.3. World First shall not be responsible or liable, directly or indirectly, in any way for any losses, damage or consequences of any kind arising from or in connection with your use of, or reliance on, any information or 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. Subject to clause 16.6, World First may terminate this Agreement by giving you no less than two (2) months' prior notice and you can terminate this Agreement immediately at any time. To terminate this Agreement, please contact us in accordance with clause 13.1 or call your Account Manager. World First will provide you with instructions as to how to withdraw funds from your World 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 reasonable endeavours to return any funds remaining on your World 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 that 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 under this Agreement (including but not limited to in connection with any foreign exchange transactions entered into, or payment Instructions provided, prior to the Termination Date):
- 16.6.1. you fail to provide us with material information within a reasonable period when requested or required, or you provide false or misleading information to us;
- 16.6.2. you fail to settle outstanding funds owed to us including but not limited to failure to pay an Initial Margin or a Margin Call;
- 16.6.3. you are or were, or we reasonably believe you to be or have been, at any time involved in or assisting with money laundering, fraud, financial crime or terrorist financing, or you otherwise fail to meet any verification checks required by applicable Laws or our internal policies;
- 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;
- 16.6.7. we have no record of you using your World Account for at least five years and we are unable to contact you within a reasonable period; or
- 16.6.8. termination of this Agreement is required by the order of any court or competent regulator or otherwise by operation of applicable Laws.
- 17. Online Services**
- 17.1. In the online portal for your World Account, you can see a record of the transactions you have completed using your World Account and download a statement of your transaction history.
- 17.2. When activating any of World First's online services, and before being granted access, you will be required to set up your unique security credentials ("**Security Credentials**"). Security Credentials may include a username, password, items of memorable information and any other security items we may require from time to time.
- 17.3. If your World Account supports Authorised Users, each of your Authorised Users will be required to have separate Security Credentials.
- 17.4. You confirm that you, and any Authorised User, will:
- 17.4.1. keep all Security Credentials safe;
- 17.4.2. take care when using Security Credentials (for example, making sure that nobody else can see or hear you using them and that you log out of any device that is accessible to someone else); and
- 17.4.3. inform us immediately if there is reason to believe someone else knows the Security Credentials or if the Security Credentials have, or may have, been misused or stolen.
- 17.5. You confirm that you, and any Authorised User, will not:
- 17.5.1. allow anyone else to access or use your Security Credentials;
- 17.5.2. share any Security Credentials;
- 17.5.3. write down any Security Credentials in a way that other people would understand them; and/or
- 17.5.4. choose Security Credentials that other people would easily guess.
- 17.6. Whenever your World Account is accessed using your unique Security Credentials, it authorises World First to act on any submitted Instruction including but not limited to an Instruction to transfer funds out of your World Account.
- 17.7. You must inform us immediately should you suspect or discover that someone else knows your Security Credentials or if you believe that your Security Credentials may have been misused. If your Security Credentials 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 Credentials have been used to access any World First services and we have not received notification of any unauthorised use from you, then we will act on any Instruction we receive.

- 17.8. If we reasonably believe it is necessary to prevent fraud or for security reasons, we may request that you 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.
- 17.9. It is your responsibility to maintain and ensure compatibility of your own equipment with World First's online services. 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.
- 17.10. You should access your World Account by using the URL: <https://www.worldfirst.com>, rather than following a link in an email.
- 17.11. World First shall use reasonable commercial endeavours to keep its 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 World First's 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 to your software, equipment or data resulting from your use of any of World First's online services.
- 17.12. You must not attempt to gain unauthorised access to any of World First's 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 if you were to do so, you would be committing a criminal offence. We may report such an attack to the relevant law enforcement authorities, and we will fully co-operate with them, including, as applicable, providing information regarding your identity.
- 17.13. We are not able to guarantee that your access to any of World First's 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.
- 17.14. Our online services use a very high level of encryption and the use of such encryption may be illegal in some countries outside of the UK. For further information about such encryption, please contact us in accordance with clause 13.1 or call your Account Manager. 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 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.
- 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 will not be liable to you in connection with such transaction.
- 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 or refund the payment amount and any associated fees but, beyond this, World First will have no further liability to you.
- 18.5. World First will not be liable to you or be required to restore or refund any payment amount and associated fees referred to in clause 18.4 should:
- 18.5.1. such unauthorised transaction have arisen as a result of you failing to keep your Security Credentials, security keys, passwords or unique identifiers safe;
- 18.5.2. you fail to notify us of any loss of your Security Credentials, security keys, passwords or unique identifiers after you become aware of such loss;
- 18.5.3. such unauthorised or incorrectly executed transaction have been caused intentionally by you or as a result of your gross negligence;
- 18.5.4. you fail to notify us in accordance with clause 18.3; or
- 18.5.5. the receiving bank (i.e., the payee's bank) or any other third party fail to process the transaction 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 loss, claims, expenses, damages or indemnity obligations under or in connection this Agreement, will not exceed £375,000. To the extent permitted by applicable Laws, you hereby waive any and all rights to bring any claim or action under or in connection with 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 any:
- 18.8.1. loss of profit, business opportunity or reputation;
- 18.8.2. action for damages made against you by a payee; or
- 18.8.3. 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 FCA's rules or which cannot be excluded by applicable Laws.
- 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, the withdrawal of a currency, the imposition of sanctions over a country or a payee or any event that would make it unlawful to perform such obligations then World First will notify you as soon as 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, World First 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 that you enter into a foreign exchange transaction and a currency involved in the transaction is withdrawn or redenominated into another currency by the relevant Authorities before the Value Date, you will still be obligated to perform the transaction. In these circumstances, World First will use reasonable efforts to replace the withdrawn or redenominated currency with the domestic currency of the country where the funds are to be sent or 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 World Account to settle any liability that you owe to World First, whether the liability is present or future, liquidated or unliquidated.
- 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 20.5, we may amend this Agreement by giving you no less than two (2) months' notice.
- 20.2. We shall give you notice of any proposed amendment(s) 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 notice will include a copy of the amended Agreement or a link to it.
- 20.3. 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 on which the amendment will take effect, as specified in the notice of amendment.
- 20.4. You have the right to object to the proposed amendment(s) or to terminate the Agreement immediately and without charge by providing written notice to us, in each case provided you do so prior to such amendment(s) coming into effect. However, if we do not hear from you prior to such amendment(s) coming into effect, you will be deemed to have accepted the proposed amendment(s) and the amended Agreement will apply to you from the date specified in the notice of amendment.
- 20.5. Amendments that (a) make this Agreement more favourable to you, (b) are required by applicable Laws and/or (c) are related to the addition of new payment services which do not change the terms relating to the existing payment services, 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.
- 21.2. We will investigate your complaint in accordance with the relevant rules of the FCA and the Complaints Policy, which is available upon request and on our website at <https://www.worldfirst.com/uk/complaints>.
- 21.3. In accordance with the Complaints Policy, you may be able to refer your complaint to the Financial Ombudsman Service. Eligibility criteria and information regarding the procedures involved are available from the Financial Ombudsman Service, Exchange Tower, London, E14 9SR, United Kingdom.

22. No Partnership or Agency

You acknowledge and agree that World First provides the services contemplated under this Agreement as an independent contractor and that nothing contained in this Agreement is intended to, or shall be deemed to, establish a joint venture, partnership, employment relationship, principal-agent relationship or similar between World First and you.

23. Entire Agreement

This Agreement constitutes the entire agreement between you and World First and supersedes and extinguishes all previous and contemporaneous agreements, promises, assurances and understandings, between you and World First, relating to its subject matter.

24. Miscellaneous

- 24.1. 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.

- 24.2. This Agreement and the services contemplated hereunder are subject to all applicable Laws, rules and regulations. If there is a conflict between this Agreement and any applicable Laws, the latter will prevail.

- 24.3. World First shall not provide you with any investment advice or other advice including whether or not to proceed with a transaction or in respect of the 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 fluctuations 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 such information. Foreign exchange conditions are very complex and volatile and, as a result, we cannot accept responsibility for your decision to enter into a transaction under this Agreement.

- 24.4. Nothing in this Agreement confers or is intended to confer a benefit enforceable by a person who is not you or World First and no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not you or World First unless expressly stated herein.

- 24.5. 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.

- 24.6. 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 the funds held on your World Account to the assignee. This Agreement inures to the benefit of World First's and your respective successors and assigns.

25. Governing Law and Jurisdiction

- 25.1. This Agreement shall be governed by and construed in accordance with English law.
- 25.2. The English courts shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with your World Account or this Agreement.

Definitions:

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

“**Agreement**” means these terms and conditions, including the Schedule (*Terms of Use*) hereto.

“**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**” means any person who you, the primary account holder, authorises and notifies to us in writing, and who we accept, has authority to act on your behalf.

“**Authority**” means 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.

“**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.

“**Commercial Terms**” has the meaning set out in clause 8.2.

“Complaints Policy” means the World First complaints policy (as amended), which can be viewed at <https://www.worldfirst.com/uk/complaints>.

“Compliance Obligations” means the obligations of the World First Group to comply with applicable Laws, international guidance, internal policies and procedures, requests and/or demands from Authorities such as reporting and/or disclosure obligations and applicable Laws requiring us to verify the identity of our customers.

“Consumer” means a consumer within the meaning of Regulation 2 of the Payment Services Regulations 2017, Section 2 of the Consumer Rights Act 2015, Regulation 3 of the Unfair Terms in Consumer Contracts Regulations 1999, Article 2 of the E-Commerce Directive (2000/31/EC), Article 2 of the Electronic Commerce (EC Directive) Regulations 2002 and/or Article 2 of the Consumer Contracts (Information, Cancellation and Additional Charges) Regulations 2013.

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

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

“FCA” means the UK Financial Conduct Authority.

“Firm Order” means a Spot Transaction or Forward Transaction, which is scheduled to take place at a time in the future when the applicable exchange rate meets the World First 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, expropriation, restriction, prohibition, law, regulation, decree or other legally enforceable order of a government agency, breakage or accident, change of law or regulation or any damage to 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.

“Insolvency Event” means in relation to you, your subsidiaries, affiliates, successors and/or assignees, as well as your officers, directors, employees and agents (each, for the purposes of this clause, a **“person”**), if:

- (a) such person dies, becomes of unsound mind or insolvent (or in Scotland, apparently insolvent), or if a bankruptcy petition (or in Scotland, a petition for sequestration) is presented against any such person;
- (b) any steps are taken to appoint an administrator, liquidator, judicial factor or similar officer to any such person, or to otherwise apply to the court for a moratorium, or to make a proposal to creditors for a voluntary arrangement;
- (c) any such person grants a trust for creditors or takes any action in connection with the readjustment, rescheduling, forgiveness or deferral of any part of any such person’s 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 restructuring or amalgamation); or
- (d) a receiver, receiver and manager or other controller, administrator, liquidator or similar officer is to be appointed with respect to, or takes control of, any such person or any assets and undertakings of any such person.

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

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

“Margin Call” has the meaning set out in clause 10.2.

“Payment Service Provider” means any of the following persons when they carry out a payment service:

- (a) authorised payment institutions;
- (b) small payment institutions;
- (c) registered account information service providers;
- (d) credit institutions
- (e) electronic money institutions;
- (f) The Post Office Limited;
- (g) The Bank of England other than when acting in its 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.

“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.

“Pricing Page” means the webpage on which the World Account fees and charges are set out (as amended), being: <https://www.worldfirst.com/uk/pricing/>.

“Privacy Policy” means the World First privacy policy (as amended), which can be viewed at <https://www.worldfirst.com/uk/privacy-policy/>.

“Security Credentials” has the meaning set out at clause 17.2.

“Settlement Date” has the meaning set out at clause 8.2.6.

“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 you by World First.

“Tax Authority” means UK or foreign tax, revenue or monetary Authorities (including His Majesty’s Revenue and Customs (HMRC)).

“Termination Date” means the date on which this Agreement is deemed to come to an end and the obligations hereunder cease to be enforceable, except for any obligations that are expressly or by necessary implication intended to 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.

“UK” means the United Kingdom.

“UTC” means Coordinated Universal Time.

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

“Variation Margin” has the meaning set out in clause 10.2.

“World First”, “we”, “us” or “our” means World First UK Limited incorporated in England and Wales under company number 05022388 and whose registered office is at Millbank Tower, 21-24 Millbank, London, SW1P 4QP, United Kingdom and is authorised by the FCA as an Electronic Money Institution (FRN: 900508).

“World First Group” means World First and any of its affiliates, subsidiaries and holding companies, any other subsidiaries of its holding companies and its successors and assignees.

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

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 our 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 or decline the World Account service.
2. The World Account may only be used for transactions directly related to your business' stated activities and not for personal or 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). If your business' activities change from what you previously confirmed to us, you are required to inform us of this. Examples of such changes include, but are not limited to, changes to the nature of your business, customer base and/or product lines. Failure to inform us of changes to your business' activities may result in the closure or suspension of your World Account.
3. You agree and warrant that you will not use your World Account in connection with any Prohibited Transactions (as defined below). Should World First determine, at its sole discretion, that you are using your World Account directly or indirectly in connection with any of the Prohibited Transactions, World First may immediately terminate your World Account without further notice to you in accordance with these Terms and Conditions:
 - Harvesting or trading of human organs and blood;
 - Trading of controlled or endangered animal species;
 - Manufacturing or trading of tobacco, cigarettes or related goods, including e-cigarettes;
 - Manufacturing or trading of controlled and dangerous tools such as crossbows;
 - Manufacturing or trading of weaponry, ammunition and military-related goods;
 - Unlicensed manufacturing or trading of hazardous or 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 or medicines;
 - Gambling-related activities such as casinos, lotteries, online gambling or any tool which is intended or marketed to be used in the assessment of betting or gambling;
 - Adult entertainment, including adult entertainment establishments and the distribution of pornography;
 - Unlicensed or illegal financial services;
 - Trading of non-fungible tokens, cryptocurrencies or other virtual currencies;
 - Crowdfunding, investment immigration and lending services;
 - Multi-level marketing or pyramid schemes;
 - Precious metals and precious metals investment, artworks and antiques except gold, silver or diamond jewellery;
 - Auctions houses;
 - Services related to game hunting including travel agencies;
 - Religious organisations or psychic services and related activities;
 - Live streaming platforms or services;
 - Unlicensed export or re-export of goods, services or technology of US origin subject to the jurisdiction of the US Department of Commerce, the US Department of State or the US Department of Treasury;
 - Any other industries deemed to be illegal or controlled activities in any applicable jurisdiction; and
 - Any other industries that World First deems to fall outside of its risk appetite,
 (together, the "**Prohibited Transactions**").
4. Where you are selling goods or services on any online marketplace and using your World Account to collect revenue, 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 (such as 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. World First may seek supporting evidence from time to time and you agree to supply this information without delay.
6. You may not use the World Account services if you are residing, working or conducting business in any country restricted by the US Office of Foreign Assets Control, or subject to sanctions imposed under applicable Laws. 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.
7. We reserve the right to suspend or terminate your use of the World Account services at any time if we reasonably believe that we are required to do so by applicable Laws or in order to comply with recommendations issued by a relevant Authority or recognised body for the prevention of financial crime.
8. 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.
9. If you conduct or attempt to conduct any transaction using your World Account in violation of the prohibitions contained in this Schedule or without the necessary approval from us, we reserve the right to (a) reverse the transaction, (b) terminate or suspend your use of the World Account services, (c) report the transaction to the relevant law enforcement agency and/or (d) claim damages from you.
10. You confirm that you shall, at all times, adhere to applicable Laws including but not limited to applicable tax laws, 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 obligations.

11. Where your World Account receives funds from marketplaces or payment gateways, these funds can only be received from marketplaces or payment gateways that have been approved by World First. Please contact World First to receive the list of approved marketplaces and payment gateways. See also: <https://www.worldfirst.com/uk/marketplaces>.

Should any of the above conflict with your requirements, please contact World First.