

World First USA Inc.

DEFINITIONS

Whenever used in this Agreement, unless inconsistent with the subject matter or context, the following words shall have the following meanings:

"Acceptance" means the Client indicating to World First, either orally or in writing, that they wish to be contractually bound to the Trade Contract Terms offered by World First;

"Agreement" means these Terms and Conditions and all schedules, attachments or other documents attached or referred to herein, which shall be deemed incorporated by reference and have the same effect as if they were contained in the main body of this Agreement;

"Application" means the application form which the Client executes and submits to World First for the purpose of using the World First foreign exchange services as described in the Product Disclosure Statement;

"Authorized User" is either the Client or any person who the Client notifies us in writing has authority to act on the Client's behalf;

"Business Day" means a day on which commercial banks are open for business (including dealings in foreign exchange) in the United States;

"Cancellation Event" means the situation where the Client determines that they wish to cancel an Order or where the terms of this Agreement afford World First the right to cancel a Client's Order(s), close a Client's Account or terminate this Agreement;

"Client Account" means Client's World First account which operates under the terms of this Agreement and allows the Client and the Authorized User(s) to enter into Spot or Forward Contracts with World First;

"Client" means the individual or Corporate Client for whose benefit a Client Account is opened and any Authorized Users ;

"Corporate Client" means a Client that opens an account with World First for business purposes, together with (if applicable) its subsidiaries, affiliates, successors and/or assignees, and its Authorized Users;

"Direct Debit" means the service provided by World First through which a Client instructs World First to debit the Client's designated bank account to facilitate a Payment;

"eConfirm" means the email we shall send you for the purpose of confirming your beneficiary and payment details, as described in Section 3 of this Agreement;

"Force Majeure" means events or causes beyond a party's reasonable control including, but not limited to, the following: an act of God, peril of the sea, unavoidable accident of navigation, war (whether declared or not), sabotage, riot, insurrection, civil commotion, terrorist act, 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 labor difficulty or expropriation, restriction, prohibition, governmental action, breakage or accident, or any damage of World First's machinery or systems, unless occurring as a result of an act, omission, default or negligence by the Client or World First;

"Forward Contract" means a contract conferring the obligation to buy or to sell a specified amount of a currency at a specified price within a predetermined point in time between three (3) days and thirty-six (36) months (or longer, if offered by World First in its sole discretion) after the contract is entered into;

"Instruction" means any instruction or request given by telephone, letter, facsimile, email, or via World First Online by the Client or other Authorized User to World First relating to the execution of the Services;

"Insolvency Event" means: a) death or incapacity of Client; b) there is any proceeding by or against Client under any provision of bankruptcy or insolvency law; or, c) as to Corporate Clients, the

winding up, dissolution or administration of the Client, or the Client enters into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them (except for the purposes of a solvent reconstruction or amalgamation), or a receiver, receiver and manager, or other controller, administrator or similar officer to be appointed with respect to, or takes control of, the Corporate Client or any of the Client's assets and undertakings;

"Margin" means the cash (or such other assets as World First in its absolute discretion may accept) that World First may require you to deliver and maintain in your Client Account from time to time in respect of Margined Transactions, in a form and amount acceptable to World First;

"Margin Call" has the meaning stated in Section 5 ("Forward Contracts and Margin Calling") to this Agreement;

"Margined Transactions" means a Contract in which you will or may be liable to make further payments or deliveries during the life of the contract, including without limitation Forward Contracts, whether or not regulated by a recognized or designated exchange;

"Payment" means any instruction provided by World First or the Client to its respective Payment Service Provider requesting the execution of a payment to a third party designated by Client;

"Payment Service Provider" means financial institutions or other authorized third parties that facilitate the processing of Payments;

"Principal" means the individual person or legal entity which is a party to a transaction;

"Purchase Currency" means the currency being bought by the Client and sold by World First;

"Redenomination" or **"Redenominated"** means the process whereby a country changes and recalibrates its currency into another currency;

"Sale Currency" means the currency being bought by World First and sold by the Client;

"Services" means the Payment, Forward Contract, Spot Contract and other services provided by World First to clients;

"Spot Contract" means a contract conferring the obligation to buy or to sell a specified amount of a currency at a specified price within two (2) Business Days after the contract is entered into;

"Trade Confirmation Notice" means a document executed by the Client and World First confirming the details of the Spot or Forward Contract entered into between the Client and World First;

"Trade Contract Terms" means the currency rate and timing of payment at which World First is offering a Spot Contract or Forward Contract to the Client;

"Trading Credit" means a facility offered, at World First's sole discretion, with a view of keeping a trade open in the event that there is an adverse move in the market;

"World First Online" means our online trading platform facilitating the buying and selling of foreign currency available at <https://trading.worldfirst.com/>

"Website" means the Internet website we make available to Clients located at www.worldfirst.com/us as may be updated from time-to-time.

1. THIS AGREEMENT

Bank of Ireland Global Payments is provided by World First USA Inc. World First USA Inc is a Delaware corporation (State Division of Corporations file number 4971976) registered as a Money Services Business in the United States with FinCEN and as a non-depository financial institution with the Nationwide Multistate Licensing System (NMLS #1018479).

This Agreement sets out the terms and conditions ("Terms and Conditions") on which World First USA, Inc. ("World First" or "us"/"we") will provide foreign exchange services and payments on

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your (the "Client" or "you"/"your") behalf relating to currency exchange and the transmission of money and in order to provide execution of spot and forward currency transactions and payments. Each transaction effected under the terms of this Agreement shall be referred to herein as a "Contract", and the procedure to form each Contract is set out in more detail below.

BY SUBMITTING TO US A DULY EXECUTED COPY OF THIS AGREEMENT OR BY ACCEPTING THIS AGREEMENT ONLINE, AS APPLICABLE, YOU AGREE TO BE BOUND BY THIS AGREEMENT. IF YOU DO NOT AGREE TO THESE TERMS AND CONDITIONS, YOU MAY NOT USE OR ACCESS WORLD FIRST SERVICES.

2. THE COMPANY

World First USA, Inc. is a licensed money transmitter in the United States in the jurisdictions listed on our Website at <https://www.worldfirst.com/us/about-us/state-authorization/>. Our corporate affiliates may also assist us in processing your transactions, including World First UK, Limited, located in the United Kingdom.

The Client acknowledges that World First is not a bank or other financial institution, that funds or currency in the process of transmission are not deposits of Client or of any financial institution, and that World First does not pay interest to Client on funds or currency in the process of transmission. Client also acknowledges that funds or currency in the process of transmission or which World First holds on Client's behalf in accordance with Section 13 are not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency. World First does not act as fiduciary, trustee or escrow holder on behalf of the Client.

The address at which we can be contacted is World First USA, Inc, 209 E. 9th Street Suite 1900 Austin, Texas, TX 78701 USA or via telephone at +1 571.447.4900 or via email at usoffice@worldfirst.com All communications in relation to this Agreement and the services contemplated hereunder, whether verbally or in writing, must be in the English language.

3. ACCOUNT OPENING

Registration Requirements. Client Accounts must be opened by the Client or its Authorized User. World First USA, Inc. Services are available only to individuals who are 18 and older or businesses that are residents of and accessing the Services from the United States or Canada.

If the Client is a business entity, an Authorized User must establish a Corporate Client Account on the Client's behalf.

Following receipt of your executed Agreement or online acceptance of the Agreement, as applicable, we will send you a confirmation via email that your Client Account is open if you agree to receive electronic communications.

You agree to provide all information requested by World First during the registration process or thereafter to use World First Services and to keep such information up-to-date. Client and any Authorized User authorize World First to obtain a credit report and/or to information on Client's or Authorized User's credit or other history or background, from time-to-time, in order to review Client's use of the Services. We use various procedures to authenticate our clients and each transaction. World First confidentially verifies most clients'

registration details against secure third party databases. For information on our Privacy Policy please visit our Website <https://www.worldfirst.com/us/disclaimer-policies/privacy/> or request a copy from us.

We reserve the right to decline to open a Client Account for you, or to provide the Services to you, or to impose limitations on your use of the Services, for any reason or no reason, in our sole discretion.

Once your Client Account with us is opened, you will be provided with a unique client reference number. When Client or an Authorized User contacts World First to arrange a transaction by either telephone, facsimile, email, or through World First Online, your unique client reference number must be provided, as well as other information World First may request before the proposed transaction can commence. You must also provide us with all the information we request, including, but not limited to: the Purchase Currency, the Sale Currency, the date, type of transaction, the beneficiary account details and amounts.

Client Bank Accounts. For various Services, Client may be required to either provide its bank account details to World First for World First to initiate a debit or credit to the Client's bank account (such as the Direct Debit service), or Client may be required to separately instruct its bank to initiate a transfer to World First.

By utilizing a Service requiring Client to provide its bank account details to World First (each such account is a "Client Bank Account"), Client authorizes World First to confirm from time-to-time that Client is authorized to access each such Client Bank Account and that each such Client Bank Account is in good standing with the account-holding financial institution. If Client requests a funding transaction from a bank account not held in Client's name, World First will not continue with the transaction, and will attempt to return the funds to the indicated funding account. Client represents to World First that Client has the authority to initiate an electronic funds transfer to or from the Client Bank Account. Client authorizes World First, its subsidiaries or affiliates and their Payment Service Providers to initiate electronic credits and debits to Client Bank Accounts through the automated clearing house (ACH) network in order to process the requested transactions, including applicable fees or charges. World First may utilize other methods to process transactions, such as wire transfers. Client further authorizes World First to credit or debit Client Bank Accounts to correct any error in a previous transaction, to address any chargeback or reversal of a previous transaction or if World First is unable to complete a requested transaction. Client acknowledges that World First may charge an administration or chargeback fee in the event a funding transaction is returned or reversed to the originator, whether at the request of the Client's Payment Service Provider or the Client.

World First reserves the right to set off any funds due to Client against any amounts owed to World First by Client under this Agreement, and Client agrees that World First may debit Client Bank Accounts for any amounts Client owes to World First or any of its subsidiaries or affiliates.

Customer's authorizations under this Section shall remain in effect while Client holds a Client Account and for 90 days after termination or cancellation of the Client Account.

Contract Terms. Once we have received your Instruction, we will specify the amount of the Sale Currency required (including all costs), the amount of the Purchase Currency which will be purchased for you, the terms of the Contract you are entering into, the exchange rate we are offering, any additional transmission costs (which we may add to transactions for less than \$7,500 to cover

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fees, such as electronic transmission fees or where you are making multiple Payments), any terms for a deposit, and a date by which the Sale Currency must have arrived in cleared funds in the bank account which we specify. This information will either be provided by telephone, online or in your Trade Confirmation Notice ("Our Contract Terms").

In the event that you provide us with your Payment and beneficiary account details via an oral instruction (such as by telephone, video conferencing or other similar means) or an email instruction, we will send you an eConfirm outlining your Payment and beneficiary account details. You are required to check the details set out in the eConfirm. World First will not execute the transaction until you confirm to World First that the details contained in the eConfirm are correct. Not responding to an eConfirm or notifying us that the beneficiary details are incorrect does not affect the foreign exchange contract that you have entered into, and you are still required to send World First the pre-agreed Sale Currency amount on the pre-agreed date.

Subject to you supplying us with the information set out above, confirming your beneficiary details, agreeing to Our Contract Terms and satisfying your obligations under this Agreement, we will execute the transaction.

If these conditions are not satisfied, or if the execution of the transaction is unlawful, we may refuse to execute the proposed transaction, in our sole discretion. If we refuse your Instruction we will promptly notify you, using the contact information associated with your Client Account, stating (if possible) the reasons for such a refusal, and the procedure for rectifying any factual errors that led to the refusal. We have no obligation to notify you of our refusal to execute the proposed transaction where such a notification would be unlawful.

By accepting Our Contract Terms, you agree to the proposed transaction and you become bound to perform the Contract according to Our Contract Terms and this Agreement. (This is required because we must enter a covering currency transaction to enable us to perform the Contract.)

In relation to any transaction or Contract, World First will effect such transaction or Contract as Principal, unless it is specifically agreed that World First shall act as your agent. You agree that (subject to Section 15 of this Agreement) we shall have no further payment obligations to you following the payment by us to your beneficiary in accordance with Our Contract Terms.

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

You agree that all telephone conversations may be recorded by World First without the use of a warning tone or message and may be used to resolve any disputes, where permissible.

We reserve the right to request that you confirm in writing any oral communications that you may give us before we act on such communications.

Market/Firm Orders. We may accept Instructions from you which include an instruction to buy and sell currency at a particular price (an "Order"). We will use reasonable efforts to execute such an Order in full at that price, but you agree that we will not be liable if market conditions prevent us from executing the Order in full or at all.

4. PAYMENTS

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

If we receive your Instruction by 5:00pm (Eastern Time) on a Business Day, your Instruction will be deemed to have been received by us on that Business Day. If your instruction is received after 5:00pm (Eastern Time) or on a day that is not a Business Day, your Instruction will be deemed to have been received on the next Business Day.

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

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

You may check the status of a Payment or review your transaction history on our Website.

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

We cannot, under any circumstances, be liable for any direct or indirect losses that result from intermediary, correspondent, or receiving banks, or other intermediaries' fees. Direct Debit Service for Recurring Payments. Client may authorize

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World First to make recurring Payments to a designated beneficiary through World First's Direct Debit service, in which case the following terms apply:

- a) **Notice of Varying Amounts.** If Client's recurring Payment will vary in amount, either World First or the intended beneficiary will notify Client 10 days in advance of the particular Payment of how much it will be and when the Payment will be made. Client can choose to receive this notice only if the Payment would differ by more than a specified amount from the prior payment, or if the amount falls outside limits that the Client has set.
- b) **Stop Payment Orders.** Client can stop an upcoming recurring payment by contacting World First via telephone at +1 866 290 3455 or via email at usoffice@worldfirst.com World First must receive Client's request to stop an upcoming recurring Payment at least three (3) Business Days prior to when the recurring Payment is scheduled to be made. World First reserves the right to require that Client make a written request and send it to World First within 14 days of making an online or oral request. World First reserves the right to charge a fee for each stop-payment order. If Client orders World First to stop a recurring Payment at least three (3) Business Days prior to when the recurring Payment is scheduled to be made and World First fails to do so, World First will be liable for actual direct damages incurred by Client, subject to any claims or defenses World First may have under this Agreement or applicable law.

Stopping a recurring Payment, however, does not affect the foreign exchange contract that you have entered into, and you are still required to send World First the pre-agreed Sale Currency amount on the pre-agreed date.

5. FORWARD CONTRACTS AND MARGIN CALLING

A "Forward Contract" is a Margined Transaction where the exchange of funds will happen more than 2 days after the deal date. We may in our absolute discretion require Margin on demand of between 2% and 15% of the Sale Currency (or such other amounts as we may require) in respect of all Margined Transactions. We will inform you of this as part of Our Contract Terms. Payment of the specified Margin may be made by automated clearing house (ACH) transfer to an account designated by World First. For larger or higher-risk transactions, we may, at our discretion, insist on the Margin being paid on the deal date by same-day SWIFT payment. You must not deposit cash into our accounts under any circumstances.

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

World First may make a Margin Call to re-establish the margin at any point. The Margin Call will be for such sum as World First considers will be necessary to maintain the percentage of Margin level in terms of the Purchase Currency. In the event of such a Margin Call being made, the Client shall pay the required amount of Sale Currency into an account designated by World First within 24 hours of the Margin Call being made. Failure to pay in full and on time may be treated as a cancellation of the Contract (see Sections 8 and 10 below). World First shall have the right, at its sole discretion, to determine the mark to market value on a daily basis.

You shall not be entitled at any time to the return of any Margin without the prior consent of World First.

We shall have the right to deposit Margin with and/or pledge or grant a security interest over it or transfer it to an exchange, clearing house, broker or one of our counterparty banks with whom we cover Contracts.

5.1 The following Section 5.1 applies only to Corporate Clients:

From time to time, and on your instructions, World First may in its discretion agree to extend trading credit ("Trading Credit") to you of an amount to be determined by World First or the foreign currency equivalent ("Trading Credit Limit") for the purposes of placing Margin in your Client Account. At our discretion, we may either reduce or increase the Trading Credit Limit or revoke the availability of Trading Credit at any time and immediately following notice to you.

The Trading Credit Limit shall apply in aggregate to all of the Margined Transactions you have open with us. In the event you exceed your Trading Credit Limit, we may make a Margin Call to bring you within your Trading Credit Limit at any point. In the event of such a Margin Call being made, you shall be required to pay the amount specified by us into an account nominated by World First within 24 hours of the Margin Call being made. Failure to pay in full and on time may be treated as a cancellation of the Contract(s) (see Sections 8 and 10 below).

In the event that your Margined Transaction(s) move out of the money creating a shortfall owing to an adverse shift in the market, your combined Margined Transactions will be able to move out of the money to the value of your Trading Credit Limit. The Trading Credit Limit applies in aggregate to all the transactions you have open with World First. We would call for Margin once the total exposure of your Margined Transactions is 1% (of your pre-agreed credit limit) away from reaching your trading limit. This means that we would call for Margin prior to you reaching your Trading Credit Limit. World First may, at its absolute discretion, agree to waive these requirements or may choose to call for Margin at an earlier stage (for example, because you have entered into a foreign exchange transaction involving a high volatility currency).

6. ARRIVAL OF FUNDS

In the event of a transaction where settlement occurs either the same day, one (1) day or two (2) days after the Contract was formed, the Client will pay the Sale Currency in full into the bank account designated by World First on or before noon (U.S. local time) on the date specified in the Contract.

In the event of a Margined transaction, the Client will immediately pay into the account designated by World First the Margin (as specified in Section 5 above). The outstanding balance of the Sale Currency must be paid into the designated account not later than 5:00pm (Eastern Time) one working day before the settlement date of the Forward Contract.

Failure to pay in full and on time may be treated as a cancellation of the Contract (see Sections 8 and 10 below). In the event that the payment is not received on time and we do not elect to cancel the Contract, World First reserves the right to charge the Client 0.025% (9.125% per annum) of Sale Currency for every working day that the payment has not been received in World First's designated account.

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7. DOCUMENTATION OF THE CONTRACT

Within one (1) Business Day of us entering into a transaction with you, we will provide you with a Trade Confirmation Notice by e-mail which shall include a reference enabling you to identify the transaction and, if appropriate, information relating to the counterparty to the transaction. The Trade Confirmation Notice shall also summarize Our Contract Terms (for example, without limitation, the Purchase Currency, the Sale Currency, the amount of each currency, the foreign exchange rate and the amount of the Payment transaction following the currency conversion, the date for settlement, the deposit required if it is a Forward Contract, the amount of any fees or charges for the Payment transaction and (where applicable) a breakdown of the amounts of such fees or charges or the interest payable by you).

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

World First reserves the right to establish and change fees, charges and foreign exchange rates and other terms of its Services, and to impose different terms on corporate and consumer Clients, in its sole and absolute discretion.

8. CANCELLATION AND ALTERATION OF A CONTRACT

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

If you cancel or fail to perform the Contract or fail to provide Margin or other sums due under this Agreement, we may close out any open position without prior notice to you and apply any proceeds thereof to payment of any amounts due to World First. You acknowledge that, in the event we are required to close-out a transaction in these circumstances, we may need to enter a second currency transaction (the "matching transaction") to close-out our position in the market. In that event, we will charge you our reasonable costs incurred for the matching transaction and for any loss realized on these transactions. If any gain is realized, we shall pay this to you (less any amounts owed to us, as described herein).

We also reserve the right to charge an administration fee of \$75 representing administration costs involved in cancellation. We may in addition charge you a cancellation fee of 0.025% (9.125% per annum) of the total amount of the Sale Currency for each day between the Cancellation Event and payment of our administration fee and our costs involved in closing out our position.

Where we have suffered losses and would charge an administration fee, you agree that we may set off this and our other charges and losses against any deposit, Purchase or Sale Currency Amount, or any other funds held for you or on your behalf whether received from you or a third party.

Alteration: If you notify us that you want to alter any of the terms of the Contract, such as any of the amounts or the date of arrival of the money under the Contract, we may (subject to Our Contract Terms) at our discretion, agree to such amendments to the terms of the Contract that are reasonable given the market conditions. We reserve the right to charge an administration fee of \$75 representing administration costs involved in altering a Contract.

9. CANCELLATION AND ALTERATION OF A PAYMENT

You may cancel or alter a Payment at any time before the Payment order instructions have been submitted for processing by World First. Cancelling or altering a Payment does not affect the foreign exchange Contract you have entered into (as detailed in Section 8 above).

In the case of a Direct Debit payment, you may Cancel the Payment at least three (3) Business Days preceding the day agreed for debiting the funds; however, you will still be liable to perform the foreign exchange Contract you have entered into.

You must notify us if you cancel a Direct Debit or there will be any delay in our receipt of the Sale Currency. Where a future payment date has been agreed with you, you may cancel the Payment before the end of the Business Day preceding the agreed Payment date but again, this does not affect the foreign exchange Contract you have entered into.

If you wish to recall a Payment Instruction after the time for cancelling or altering your Instruction set out above, it may not be possible to alter or recall the Payment but we will attempt to do so as far as is reasonably possible. We reserve the right to charge an administration fee of \$75 representing administration costs involved in recalling the Payment.

If the Payment has already been credited to the beneficiary's account, World First can only recall the Payment with the agreement of the beneficiary.

If a Payment can be recalled, and you wish to reconvert the Purchase Currency Amount to the original or different Sale Currency, the amount returned to you will be calculated according to the exchange rate on the day it is credited to your Client Account. The Client should note that World First cannot be held responsible for any delays, charges or losses incurred due to the cancellation or recall of a payment, and you agree to be liable for any charges or fees incurred by World First accordingly (further information on your liability is included in Section 12 below).

Client is entitled to a refund of the Payment amount to be transmitted if World First does not forward the Payment to the beneficiary within 10 days of its receipt or does not give instructions committing an equivalent amount of money to the beneficiary designated by the Client within 10 days of the date World First receives the funds, unless World First is otherwise instructed by the Client or otherwise barred by law from making a refund. If Client's instructions as to when the moneys shall be forwarded or transmitted are not complied with and the money has not yet been forwarded or transmitted, Client has a right to a refund. World First reserves the right to deduct applicable fees from the refunded funds, to the extent permitted by applicable law. To request a refund, visit our Website or write us at World First USA, Inc., 2800 Crystal Drive, Suite 310, Arlington, Virginia, 22202, USA.

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10. DEFAULT

In the event that the Client fails to perform its obligations under the Contract in accordance with this Agreement ("Our Contract Terms"), we are entitled to treat any transaction as having been cancelled by the Client and will be entitled to the remedies set out in this Agreement including those mentioned in Section 8. We may contact you at the contact information you have provided (and it is your responsibility to ensure that your contact details registered with us are up-to-date), to resolve the dispute prior to any action, including by us cancelling the Contract.

11. REPRESENTATIONS, WARRANTIES & INDEMNIFICATION

Representations and Warranties. The Client represents and warrants to World First that:

- a) If an individual, you are of legal age and capacity;
- b) You have full authority to enter into this Agreement and any Contract;
- c) You will not be violating any laws or regulations by opening an Account with World First, entering into or by performing a Contract, or by otherwise using our Services;
- d) You are not an agent acting for a third party, other than a duly authorized accountant, solicitor, financial adviser or proxy (holding legitimate power of attorney) acting on behalf of the
- e) Client. In the event that you are acting on behalf of a Client, we
- f) may require written confirmation from your Client of your authority to transact on their behalf. If you are acting as an agent for a third party, you agree to provide us with certified copies of identification evidence that you have received for each Client for whose benefit you enter a Contract;
- g) Execution and delivery by the Client of this Agreement, and performance of all of the Client's obligations contemplated under this Agreement, is in compliance with any law applicable to the Client;
- h) All information provided by the Client to World First is true, correct and complete, and the Client will notify World First promptly of any changes to such information;
- i) All information provided by the Client to World First is true in all material respects as at the date of this Agreement or, if later, when the information is provided. Neither that information nor the Client's conduct or the conduct of anyone acting on its behalf in relation to the transactions contemplated by this Agreement, was or is misleading, by omission or otherwise; and
- j) The Client shall make ongoing disclosure to World First of any matters that may affect the operation of this Agreement or of the ability of the Client to pay Margin Calls or to remain solvent.

The Client acknowledges that World First will enter into the transactions contemplated by this Agreement in reliance on the representations and warranties made by the Client.

If the Client is comprised of two or more legal persons, then a reference to a right or obligation of the Client under this Agreement or under a transaction contemplated by this Agreement confers that right or imposes that obligation, as the case may be, jointly and severally on those persons.

Intellectual Property. Client acknowledges that the Services, the Website and related content, and all intellectual property rights

pertaining thereto are the property of World First or third parties, and may only be used for the purpose permitted by this Agreement. You agree that you may not duplicate, create derivative works from, publish, modify, transfer, or otherwise distribute or exploit the Services, the Website or any portion thereof for any public or commercial use without the prior written consent of World First.

DISCLAIMER OF WARRANTIES. THE WORLD FIRST SERVICES (INCLUDING ALL SOFTWARE, MATERIALS, DATA AND INFORMATION PROVIDED IN CONNECTION WITH OR ACCESSIBLE THROUGH THE SERVICES) IS PROVIDED "AS IS" AND WITHOUT WARRANTY. WORLD FIRST, ITS PAYMENT SERVICE PROVIDERS AND ITS AND THEIR SUBSIDIARIES, AFFILIATES AND AGENTS DISCLAIM ALL WARRANTIES (WHETHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE) INCLUDING WITHOUT LIMITATION WARRANTIES OF NONINFRINGEMENT, MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

World First does not warrant that the operation of the Services will be uninterrupted or error free. World First will not be responsible for any service interruptions, including, but not limited to, system failures, power outages, or other interruptions that may affect processing, settlement, acceptance or disbursement in connection with the Services.

Indemnification. Client agrees to indemnify World First, its subsidiaries and affiliates, and their officers, directors, employees, Payment Service Providers, licensors, licensees, agents, contractors and other applicable third parties (the "World First Indemnified Parties") against all third party claims, liability, losses, expenses, damages, fines, penalties (including damages awarded or settled amounts and reasonable attorney fees), arising out of or in connection with Client's breach of this Agreement or use of the Services.

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

12. LIMITATION OF LIABILITY

- a) If we are unable to perform our obligations under this Agreement or a Contract because of factors beyond our control, including a change of law, an event of Force Majeure, withdrawal of a currency or the imposition of sanctions on a country or beneficiary, failure or delay of technical systems, we will notify you as soon as is reasonably practicable and will use reasonable endeavors to secure the return of any money paid by you in respect of which we have been unable to discharge our obligations under this Agreement. We will not have any liability to you or any other person where we are unable to perform our obligations because of factors beyond our control.
- b) Our Services are limited to providing you with currency exchange and payment functionality. We do not make any representations, warranties or guarantees as to the legality of the underlying transaction that a Client may undertake. World First has no liability for any goods or

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services for which a Client makes a payment through our Services.

- c) In the event that you enter into a foreign exchange transaction with us and the currency involved in the transaction (purchase or sale currency) is withdrawn or Redenominated into another currency by the appropriate authorities, for whatever reason, before the settlement (value) date:
- I. You will still be bound to perform the Contract;
 - II. The withdrawn or Redenominated currency will be replaced by the domestic currency of the country where the funds are being sent;
 - III. The applicable exchange rate will revert to an independent fixing rate where possible;
 - IV. You will be liable for any costs involved.
- d) WORLD FIRST SHALL NOT BE LIABLE IN CONTRACT, TORT (INCLUDING NEGLIGENCE OR BREACH OF STATUTORY DUTY) OR OTHERWISE FOR ANY INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGE OR LOSS OF ANY KIND, INCLUDING PUNITIVE OR EXEMPLARY DAMAGES, OR FOR ANY LOSS OF PROFIT, CONTRACT, GOODWILL, REPUTATION, OPPORTUNITY, REVENUE OR OTHER THIRD PARTY LOSS, WHETHER FORESEEABLE OR NOT FORESEEABLE. THE AGGREGATE LIABILITY OF WORLD FIRST ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT SHALL BE LIMITED TO THE TOTAL AMOUNT OF FEES RECEIVED FROM CLIENT FOR THE TRANSACTION FROM WHICH THE CLAIM ARISES. The parties acknowledge that the other party entered into this Agreement in reliance of on the limitations of liability stated in this paragraph, and these limitations are an essential basis of the bargain between the parties.
- e) Nothing in this Agreement excludes our liability for fraudulent misrepresentation by World First, or our liability for death or personal injury caused by our negligence or the negligence of our employees or agents or any other liability on our part that cannot be excluded by law.

13. CLIENT MONEY

World First holds all client funds in segregated accounts, separate from our corporate funds. In the event that World First continues to hold client funds at the end of the Business Day following the day that such funds were received, for whatever reason, the client funds shall be placed in a segregated account with a depository institution insured by the Federal Deposit Insurance Corporation (FDIC).

The purpose of keeping client funds in segregated accounts is to ensure that in the event of our insolvency, or if a financial claim is made against us, no creditor or claimant can claim funds held in segregation. The funds in segregated accounts are independent of World First's business accounts.

Client acknowledges and agrees that World First is authorized to receive or retain for its own benefit any interest or fee which arises with respect to any sum held in a segregated account, and that Client has no claim or right to such interest or fee.

Client agrees that if World First is holding funds due to Client and the Client has not used the Services for the period stated by law, if World First is unable to contact Client, World First may be required to remit such funds to the applicable state as unclaimed property. In

this event, World First will attempt to contact Client prior to remitting the unclaimed funds to the state at Client's address registered with World First. World First reserves the right to deduct any fee permitted by law from unclaimed property.

14. TERMINATION

This Agreement shall continue until terminated in accordance with this clause. This Agreement may be terminated immediately by the Client by providing notice to World First. World First may terminate the Agreement at any time, for any reason or no reason. World First will attempt to give the Client advance notice, but reserves the right to terminate Client's Account immediately upon written notice to Client for reasons including, but not limited to, if World First is made aware of, or has reason to believe, any of the following:

- I. the Client has provided false or misleading information to World First; or
- II. the Client has participated or is participating or has assisted or is assisting in money laundering or terrorist financing, or other violation of law, or otherwise fails to meet any checks required by law or regulation; or
- III. the Client is being investigated by law enforcement and/or regulatory agencies; or
- IV. the Client has materially breached the terms of this Agreement; or
- V. an Insolvency Event has occurred; or
- VI. termination of the Agreement is required by the order of any court or competent regulator.

Upon termination by World First, World First shall be relieved of any future obligations set out in this Agreement or arising out of the transactions contemplated by this Agreement, including any obligations arising out of any Contract already agreed to and in existence with World First.

Notice of termination under this Section must be given by the terminating party to the other in writing. However, termination by either party shall not affect any Contract previously entered into and shall not relieve either party of any outstanding obligations arising out of this Agreement, nor shall it relieve the Client of any obligations arising out of any Contract entered into prior to such termination.

Within two (2) days of termination of this Agreement, the Client will return or destroy all materials received from World First as per World First's written instructions. Each party's duties of payment, delivery, and destruction of materials shall survive termination of this Agreement. Any obligation of World First arising by operation of this Section will be determined by World First, in its sole discretion, under this Section.

Any Trading Credit or other sums owed by you to us under this Agreement shall become immediately due and payable on the termination of the Account. You shall pay such sums into an account designated by World First within 5 Business Days of the termination of the Agreement.

15. UNAUTHORIZED OR INCORRECTLY EXECUTED PAYMENTS

Under applicable law, consumer Clients may be entitled to redress for unauthorized Payments or errors in processing of Payments that are funded by a debit to the Client's bank account. In addition to the rights stated below, Clients may have additional rights under applicable law and/or their deposit account agreement with the

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financial institution that holds their bank account. You may wish to contact your account-holding financial institution in the event an unauthorized transaction or error is reflected on your account statement from that institution.

You must notify us by telephone at +1 571.447.4900 or in writing at 2800 Crystal Drive, Suite 310, Arlington, Virginia, 22202, USA or you can email us at usoffice@worldfirst.com as soon as you can, if you become aware of any unauthorized or incorrectly executed Payments. We must hear from you no later than 60 days after we sent or made available to you the first statement or other documentation on which the problem or error appeared, and you must:

1. Tell us your name and account number (if any);
2. Describe the error or Payment you are unsure about, and explain as clearly as you can why you believe it is an error or why you need more information;
3. Tell us the dollar amount of the suspected error.

If you tell us orally, we may require that you send us your complaint or question in writing within 10 Business Days.

We will determine whether an error occurred within 10 Business Days after we hear from you and will correct any error promptly. If we need more time, however, we may take up to 45 days to investigate your complaint or question. If we decide to do this, we will credit your account within 10 Business Days for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation. If we ask you to put your complaint or question in writing and we do not receive it within 10 Business Days, we may not credit your account.

For errors involving new accounts or foreign-initiated transactions, we may take up to 90 days to investigate your complaint or question. For new accounts, we may take up to 20 Business Days to credit your account for the amount you think is in error.

We will tell you the results of our investigation within three (3) Business Days after completing our investigation. If we decide that there was no error, we will send you a written explanation. You may request copies of the documents that we used in our investigation. You are liable for all losses incurred in respect of all unauthorized payments where you have acted fraudulently.

If we do not complete a Payment to or from your account on time or in the correct amount according to this Agreement and/or Our Contract Terms with you, we will be liable for your actual losses or damages. However, there are some exceptions. We will not be liable, for instance: (1) if through no fault of ours, you do not have enough money in your designated bank account to make the Payment, or your account is closed or withdrawals restricted; (2) if circumstances beyond our control (such as fire, flood, power outages or mechanical or system failure) prevent the Payment, despite reasonable precautions we have taken; or (3) other exceptions stated in this Agreement and/or Our Contract Terms or permitted by law.

Beneficiary Information: World First will treat the beneficiary information provided by you to us as correct, and you agree that we have no obligation to verify the identity of a beneficiary, except as required by law. We shall not be liable to you for the non-execution of your Payment or for the defective execution of the Payment if the information you provide is incorrect or where you have confirmed the details displayed in an eConfirm. However, we will make reasonable efforts to recover the funds involved in the Payment. You will be responsible for the costs incurred by us for any such recovery.

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

World First cannot be held responsible for any delays, charges or loss incurred due to errors in the Payment information supplied by you or where you have failed to or delayed confirmation of the details in an eConfirm, and you agree to be liable for any such losses or charges incurred by World First. If you cancel or alter a Payment, including a Direct Debit payment, you agree to be liable for any fees that you or we have incurred or will incur, where permitted by law.

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

16. EXECUTION ONLY

For the avoidance of doubt, we shall not provide you with any investment advice in connection with the Services contemplated by this Agreement (such as, for example, whether to proceed or not to proceed or in respect of timing). We may provide market information at your request, but this shall not be considered investment advice. You should not infer anything beyond the raw data we provide. Foreign exchange conditions are very complex and, as a result, we cannot accept responsibility for your decision to enter into a transaction under this Agreement. Any decision to transact is always your decision, and we cannot be liable for any loss or opportunity loss if exchange rates change before or after you transact.

17. EXECUTION ONLY

By opening a Client Account with us, you confirm that you have appropriate computer hardware and software to regularly access the internet and to view communications we may send to you via email, including documents in PDF format which may be opened with Adobe® Reader® (see <http://www.adobe.com/downloads/> for a free download of Adobe® Reader® software), and you agree that World First may communicate with you via electronic communications, including by: (i) posting information on our website, and (ii) contacting you by email at the email address you have provided to us.

Electronic communications will be deemed received by you when World First sends the electronic communication to the email address you provided at the time of opening a Client Account, as may be updated by you with us from time-to-time, or when World First posts the electronic communication on its Website.

You agree that World First may provide communications or records that we are otherwise required to provide to Client in written paper form under applicable law by means of electronic communications. You agree that World First may communicate by means of electronic communications with you, including (but not limited to) regarding this Agreement and our Execution Policy (as amended from time-to-time), Product Disclosure Statements, Payment authorizations, Trade Confirmation Notices, information about the nature and risks of investment, notices and disclosures regarding the Services, and any other matter regarding your use of the Services. World First reserves the right to terminate your use of the Services if you decline or withdraw consent to receive electronic communications from World First.

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You are responsible for providing your own hardware, software and electronic access to the Internet in order to use the Services and access electronic communications. You should retain copies of electronic communications you receive from us, such as by saving them on your computer or printing a paper copy. You may request a copy of an electronic communication without charge by contacting World First. You may request a paper copy of an electronic communication, but we reserve the right to charge you a fee for such paper copy.

It is for you to ensure your contact details registered with us are up to date at all times. You may contact World First to update your Client Account information (including your email address) used to receive electronic communications or to withdraw your consent to receive electronic communications, through our Website (<http://www.worldfirst.com>) or email us at usoffice@worldfirst.com

You are solely responsible for the confidentiality and security of your user name and password for the Website. You should notify us immediately of any unauthorized use or access to your user name and password or any other breach of security regarding the Services of which you become aware. You should not disclose your user name and password to anyone other than an Authorized User of your Account. You agree that World First is entitled to assume that any person using your user name and password is an Authorized User, and World First may act upon their instructions. Further, if the Client is a business, the Client agrees that World First is entitled to deem any person that has access to Client's user name and password is vested by Client with the authority to use the Services and to legally bind the business.

18. AMENDMENTS

We may amend this Agreement by posting the amended Agreement on our Website or providing you with a paper copy of such amended Agreement. Such amendment will become effective on the date specified in the notice, which shall be no less than 30 days from the date posted on the Website or mailed or otherwise provided to you in paper copy. Unless otherwise agreed by us in writing, an amendment will not affect any legal rights or obligations which may have already arisen under the former version(s) of this Agreement. If you do not agree to the changes, you have the right to terminate the Agreement immediately and without charge before the date that the amended Agreement will become effective.

19. MISCELLANEOUS

This Agreement and the documents incorporated by reference herein constitute the entire agreement between the parties with respect to the Services and supersede and replace any and all prior agreements.

All the clauses of this Agreement apply irrespective of the location of the payer and payee and the currency of the payment.

Except as otherwise stated in this Section 19, World First and Client are the only parties which may rely upon or enforce this Agreement. There are no third party beneficiaries to this Agreement, except affiliates of World First and Payment Service Providers with which World First may contract to provide Services. Nothing in this Agreement confers or is intended to confer a benefit on a person who is not a party to it, and no term of this Agreement is enforceable by a person who is not a party to this Agreement.

Client may not transfer any rights or obligations of Client under this Agreement without World First's prior written consent. World First reserves the right to transfer this Agreement and any and all rights under it without Client's consent.

You acknowledge that by agreeing that we may provide you with Services under this Agreement, you and any Authorized User will be required to provide us with personal information. World First will hold any personal information you provide us in accordance with the data privacy and data security requirements of the Gramm-Leach-Bliley Act, other applicable law and our Privacy Policy. Our Privacy Policy is available at <https://www.worldfirst.com/us/disclaimer-policies/privacy/> or a copy may be requested from the Compliance Team.

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.

World First's failure to exercise or enforce any right under this Agreement shall not be deemed a waiver of any such right or prevent World First from exercising that right at any time.

20. NOTICE

Except as otherwise specified under this Agreement, all notices provided under this Agreement to World First by Client must be in English and in writing to World First USA, Inc., 206 E. 9th Street Suite 1900 Austin, Texas, TX 78701 USA. World First may communicate with Client as specified in Section 17 of this Agreement.

21. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of New York. For any claim arising out of or relating to this Agreement, the parties agree to irrevocably submit to the exclusive jurisdiction of the federal or state courts located in New York, New York.

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

World First USA Inc.

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

Company

Signed

Name

Date

Capacity