

Product Disclosure Statement

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1. Key information

Introduction and purpose

The purpose of this Product Disclosure Statement (PDS) is to provide you with sufficient information to enable you to make an informed decision about whether to purchase a financial product from WorldFirst Pty Ltd (WorldFirst, us, we, our) ACN 132 368 971. You may also use this PDS to compare the financial products described with other issuers to/of similar products.

When we use the term “you” we mean you as the acquirer of our financial products. When we refer to “client”, we mean you or another acquirer of our financial products as applicable.

WorldFirst is the issuer of the products described in this PDS. Should you have any queries about this document, please do not hesitate to contact us. Our contact details are at the top of this PDS.

This PDS

This PDS is an important document which contains information that you need to know about the products we can offer you. It is designed to:

- Provide you with the information you need to determine whether the products we offer are appropriate for your needs.
- Explain the terms and conditions, rights and obligations associated with our products.
- Help you to compare products.

The information in this PDS is general information only and does not take into account your personal objectives, financial situation and needs. You should consider these things and seek independent professional advice before making a decision about our financial products.

We also have a Financial Services Guide that gives you more information about us and the products and services we can offer you. Please contact us using the details at the beginning of this PDS to get a free copy of this document.

Important risk notice

Decisions to enter into transactions involving foreign exchange products are very important. They often have significant risks and consequences. Refer to the significant Risks Explained section of this PDS for more information about significant risks in trading foreign exchange products.

It is your responsibility to ensure that you fully understand the products, how they work and the risks involved. This document may not contain all of the information that you need in order to fully understand the products and the risks.

To the extent permitted by law, neither WorldFirst nor its affiliates accepts any responsibility for errors or misstatements, negligent or otherwise, nor for any direct, indirect, consequential or other loss arising from any use of this document and/or further communication in relation to it.

You must make sure that you maintain security over all credentials required to access your account. WorldFirst will not take any responsibility where it can reasonably demonstrate that your account has been compromised from negligence, or any other wrong doing on your part. Under the circumstances, WorldFirst will not reimburse any amounts as a result.

Changes to this PDS

Information in this PDS that is not materially adverse to users of our products is subject to change and may be updated via our company website. You can access that information by visiting the website, or telephoning us and asking for an electronic or paper copy. You can also access the website which may contain, from time to time, other information about our products.

We may change these Terms and Conditions and any information in this PDS relating to the Terms and Conditions (including fees and charges) at any time without your consent for one or more of the following reasons:

- To comply with any change or anticipated change in any relevant law; or
- To reflect any decision of a court, ombudsman or regulator; or
- To reflect a change in our systems or procedures, for security reasons; or
- As a result of changed circumstances (including by adding benefits or new features); or
- To respond proportionally to changes in the cost of providing you products and services; or
- To make them clearer.

If the change involves an increase to our fees and charges or the introduction of a new fee or charge, we will give you notice at least 30 days before the change takes effect. We will notify you of the above changes to these Terms and Conditions by sending

an individual notice to you (either by giving it to you personally or by Electronic Communication) or by advertising in a national or local newspaper.

WorldFirst will not take any responsibility in the event any electronic communications fail to reach you.

Your contract with WorldFirst

When you acquire a product from us you are entering into a contract with WorldFirst in relation to the product. That contract is made up of:

- the account opening application form;
- the description of the products in this PDS; and
- the terms and conditions provided to you (this is usually part of the account opening application form, but may include extra documents).

The account opening application form and our standard terms and conditions are separate documents to this PDS. The terms and conditions and description of fees and products within those documents forms part of this PDS. A copy of those documents are available upon request, at no charge, by contacting us using the details at the beginning of this PDS.

We will send you a receipt for each foreign exchange transaction you place with us. Please ensure that you verify the information contained on the receipt. If there is a discrepancy, please contact us immediately using the contact details at the beginning of this PDS. If we do not hear from you, we will proceed as instructed and you will be bound by the information we have provided to you (which may include a document called a trade confirmation notice).

To the extent of any inconsistency, the terms of this PDS prevail over any other terms and conditions.

2. About us

WorldFirst is authorised to give both retail and wholesale clients general and personal advice in relation to “non-cash payment products”, and “foreign exchange contracts”. Put simply, this involves advising you about different types of money transfer or currency exchange services.

WorldFirst is also authorised to deal in relation to those same products. This means that we can help you to completely utilise our service, fill out the forms, undertake and complete the transactions for you.

WorldFirst is also authorised to “make a market” for foreign exchange contracts. This allows us to quote market prices to you.

3. How to open an account with WorldFirst

You are required to:

- Complete an account opening application form;
- Read and accept our terms and conditions;
- Submit supporting documentation as indicated on the application form.

These forms and the supporting documentation must be completed, signed, and returned to us via facsimile, mail, email, or in person. Upon receipt of these documents we will conduct an analysis process to approve you as a customer.

4. Introduction to foreign exchange contracts

Foreign exchange contracts help you transfer one currency into another currency. Some types of foreign exchange contracts are also a risk management tool used to obtain protection against adverse exchange rate movements. They involve an agreement between you and us to exchange one currency for another on a pre-agreed date.

WorldFirst specialises in two types of foreign exchange contracts:

Spot Contracts

This is a foreign exchange contract for buying and selling currency where the settlement date is between 1 and 2 business days after the date of entering the contract.

Forward Contracts

This contract is similar to a spot foreign exchange contract, except that a Forward Contract allows you to buy or sell one currency against another for settlement at a later date (typically between 3 business days to 24 months). Forward Contracts are generally used by businesses or individuals who would like to fix the exchange rate for a future date. This provides the ability to manage exposure to currency movements and manage cash flows.

World Account

WorldFirst’s World Account is the core product offering where all foreign exchange transactions, including Spot and Forward contracts will be administered. The World Account is both a collections and payments account that will be used to receive payments and hold funds in foreign currencies, and fund Spot and Forward Contracts when you need to send payments.

5. Firm Orders

You can arrange for your spot or forward contract to come into effect at a time in the future, when a certain exchange rate (“Target Rate”) is reached. We call this a “Firm Order”. When the Target Rate is reached, your spot or forward transaction will either open or close in accordance with your instructions.

We offer the following types of Firm Orders:

Limit Order

A Limit Order means that your contract is scheduled to come into effect if the market price meets a Target Rate that is more favourable to you than the market price at the time you place the order. Limit Orders can be used to lock in a rate that is better than the one available at the time that you place the order.

Stop Loss

A Stop Loss means that your contract is scheduled to come into effect when the market price meets a Target Rate that is worse than the rate at the time you place the order. A Stop Loss can be used to limit potential losses for example to close an open position if the market moves against you to the Target Rate.

OCO (one-cancels-the-other)

An OCO means that your transaction has both a Limit Order and a Stop Loss attached. The transaction will occur when either of the Target Rates are met with the other order being cancelled.

Firm Orders are not separate products. Rather, they are a means by which you can order your foreign exchange transaction to take place. You can cancel your transaction at any time before the Target Rate has been met. This means that the transaction will not proceed and you will have cancelled an Order to which paragraph 6.7 of our Terms and Conditions applies.

While Firm Orders can provide less exposure to market movements and more certainty about your total risk exposure, a Firm Order does not change the features of the spot or forward contract or the nature of the associated risks as disclosed in this PDS.

6. Spot Contracts

Foreign exchange spot contracts are a basic tool for exchanging currency and are the simplest method of managing foreign exchange risk.

Significant benefits of Spot Contracts

An extremely efficient and easy way to repatriate overseas earnings, make a foreign currency payment and manage foreign exchange risk.

Significant risks of Spot Contracts

- The risk that your money may be delayed or lost due to an event or incident of a sovereign, strategic, political or governmental nature in any of the countries in which WorldFirst operates. In such an event, WorldFirst would attempt to recover your money. If WorldFirst executed the transfer, with knowledge that such an event or incident had occurred, and did not notify you of the additional risk when making the transfer, then WorldFirst would refund your transfer, less the transfer costs.
- There is a risk that your money may be delayed or lost due to unforeseen circumstances. WorldFirst will not provide a refund due to “force majeure” as defined in the case law of Australia. This includes catastrophic disasters, terrorist attacks and other events that affect our services.
- The spot exchange rate can be volatile even over a short period of time such as 1 trading day. Therefore, you may fix the rate with a spot contract at 9am for example and you may lose money by not fixing the rate at a later time the same day.

How do foreign exchange Spot Contracts work?

To exchange currencies at the current foreign exchange rate, you advise us of the following information:

- The amount of money you wish to exchange.
- The two currencies involved.
- Which currency you would like to buy or sell.
- The date by which your currency will arrive in the WorldFirst bank account.

We will then quote you a spot rate. If you accept the rate over the phone, then you are bound to the transaction. We will then provide a trade confirmation notice. You send the agreed amount to our nominated bank account on the

agreed date. On receipt of your funds, we make the currency conversion at the agreed foreign exchange rate which was based on the prevailing spot exchange rate at the time of the transaction.

We then arrange for your bought currency to be sent to the bank account nominated by you or credited to your World Account.

Example of a Spot Contract

For example, Mr. Smith is buying a boat from Europe and needs to send EUR 100,000 to the boat builder's bank account in France immediately.

Assuming Mr. Smith has an account with WorldFirst, he telephones WorldFirst and asks for a quote to buy EUR 100,000 and sell Australian dollars for settlement in 2 working days' time. WorldFirst quotes him a rate of 0.7500.

Mr. Smith accepts the rate of 0.7500 and WorldFirst sends him a trade confirmation notice. Mr. Smith makes a bank payment the next day to WorldFirst's Australian bank account for AUD 133,333.33 and informs WorldFirst where to send the Euros.

WorldFirst receives the AUD 133,333.33 the next day.

The next day (2 days after agreeing to the rate), WorldFirst sends EUR 100,000 to the beneficiary in France that Mr. Smith has specified.

7. Forward Contracts

Forward Contracts allow you to buy or sell one currency against another for a set settlement date typically between 3 business days and 24 months from the date of the deal. Forward Contracts are used by companies or individuals who would like to fix the exchange rate for a future date in order to manage their foreign exchange exposure and manage future cash flows.

The significant benefits of Forward Contracts

- A simple way of managing future currency exchange risk and negating any unfavourable movements in exchange rates.
- The ability to fix an exchange rate now for delivery of currency in the future. This means that you know what you will have to pay on a future date. This allows for improved money management of cash flows and costs
- You are not sure of the exact date that you will need the funds, you will still be able to specify a special delivery period.

This means you will be able to draw down on the funds within an agreed period of time.

The significant risks of Forward Contracts

- A forward exchange contract fixes a rate and a delivery date. This means it does not allow you to take advantage of a favourable movement in the exchange rate.
- If you use the forward exchange contract to cover an obligation that ceases to exist, or it changes prior to the delivery, then the contract may need to be closed out. This means you may incur a loss or be required to take out further currency protection to cover the changed exposure.
- A relatively small margin (typically between 3% to 20%) of the total transaction is required to enter into a forward exchange

contract. This margin only represents a small percentage of the transaction; the market value will be determined by the full amount of the transaction. The contract is therefore susceptible to small movements in the market leading to large losses or gains. This means there could be a significant impact on the funds you have deposited and may require you, on short notice, to provide additional funds to cover margin payments and your position. Margin call amounts will vary depending on, but not limited to, notional value, currency pair and market volatility. A failure to meet the margin call can result in the enforced liquidation of your exchange position as well as additional losses.

How do Forward Contracts work?

To conduct a forward foreign exchange contract, you advise us of the following factors:

- The amount of money you wish to exchange;
- The two currencies involved;
- Which currency you would like to buy or sell;
- The future settlement date.

We will then quote you a forward rate and tell you what deposit you will need to send us in order to enter into this forward contract.

If you accept the rate over the phone, you are bound to the transaction. We will then send you a trade confirmation notice. You send the agreed margin amount so it reaches our nominated bank account on the agreed margin settlement date. On or before the settlement date of the forward contract, you send the balance of the forward contract to our nominated bank account. On receipt of your funds, we make the currency conversion at the agreed foreign exchange rate which was based on the prevailing "forward exchange rate" at the time that the transaction was originally entered into. We then arrange for the purchased currency to be sent on the pre-agreed settlement date of the contract to your nominated bank account.

Example of a Forward Contract for an importer

For example, An Australian Company, BC Importers, is importing a boat from Europe and needs to send EUR 100,000 to the boat builder's bank account in France in 3 months' time when they are due to take delivery of the boat.

Assuming BC Importers has an account with WorldFirst, the authorised company employee (the Finance Director for example) telephones WorldFirst and asks for a quote to buy EUR 100,000 and sell Australian dollars for settlement in 3 months' time.

WorldFirst quotes him a rate 0.7800 and informs him that we will require a 10% initial margin of AUD 12,820.51 to be paid within 2 days.

BC Importers accepts the rate of 0.7800 and WorldFirst sends a trade confirmation notice. The employee makes a bank payment the next day of AUD 12,820.51 which is a margin payment that guarantees him the exchange rate of 0.7800 that WorldFirst has quoted him.

In 2 months time, the AUD/EUR spot rate is trading at 0.8600; WorldFirst must margin call BC Importers as the close-out cost of the contract is over 9% of the 10% initial margin established. WorldFirst would issue a margin call for an additional AUD 12,820.51 that must be paid within 2 days in

order to keep the position open. BC Importers pays the required margin call and now has AUD 25,641.02 in margin held against the forward contract.

In 3 months time, BC Importers sends WorldFirst the balance of AUD 102,564.11 and informs WorldFirst where to send the Euros. WorldFirst receives the AUD 102,564.11 and in total, has received AUD 128,205.13 from BC Importers.

The day after that WorldFirst sends EUR 100,000 to the beneficiary in France that BC Importer has specified.

Margin amounts for Forward Contracts

We may require you to pay a deposit (typically between 3% to 20%) before entering into the transaction.

We may also, in our sole discretion, require payment of a margin amount from you at any time during the term of a Forward Contract prior to its maturity. Any margin amount required by us will need to be paid by you before the expiry of the second business day after our request. Failure to do so will constitute a default of the terms of the contract and you will be liable for any costs associated with the closure of your contract. This may include the forced liquidation of your position as well as additional losses which can include your initial deposit and previous margin payments.

We would typically require further margin amounts if there was an adverse movement in the relevant currency pair. Margin call amounts will vary depending on, but not limited to, notional value, currency pair and market volatility.

8. World Account: Collections and Payments account

Our non-cash payment facility, the World Account, enables you to send and receive online payments in multiple currencies. It is a multi-currency account that allows you to hold multiple currency accounts to receive funds into and make payments out. The World Account is designed to support only commercial transactions and will facilitate all client transactions including Spots and Forwards.

The significant benefits of the World Account

- Use your World Account to send and receive payments in multiple currencies.
- Make secure payments without using your bank account or credit card number.
- Use your World Account as a convenient funding source for foreign exchange contracts entered into with WorldFirst.
 - clients can withdrawal funds from their own bank account
 - clients can make fixed payments to their currency accounts
 - pay multiple beneficiaries in a single trade
- No account opening or monthly fee. Instead, you only pay for foreign exchange contracts that you enter into with WorldFirst.
- You can receive and make payments in AUD without the need to enter into a foreign exchange contract.
- World First applies anti-fraud controls designed to prevent unauthorised access to your World Account.

The significant risks of the World Account

- Despite the anti-fraud controls applied by WorldFirst, there is a risk your World Account may be accessed by an unauthorised user or subject to another type of fraudulent activity.
- When you use your World Account to make payments, there is a risk that the funds may be sent to an incorrect beneficiary. Similarly, there is a risk that third parties who intend to send payments to your World Account may send those payments to an incorrect account. Despite assistance that WorldFirst may provide, there is a risk that funds sent to an incorrect beneficiary will be permanently lost.
- You will not be able to use your World Account to complete an intended payment if your World Account holds insufficient funds (including any fees payable on entering into a foreign exchange contract) to cover the payment.
- You cannot use a bank account or credit card to add funds to your World Account, which is funded only through payments you receive from third parties. If you do not use or withdraw the funds stored in your World Account within 90 days of receiving them, WorldFirst will remove those funds by crediting them to a bank account held in your name.
- The World Account can be used to send or receive payments in a range of currencies, but there are some currencies that WorldFirst does not trade in.
- You cannot use the World Account to facilitate payments relating to personal or domestic transactions.

Tailored and Flexible

A major benefit of entering into a foreign exchange contract is that you can tailor the transaction to meet your specific circumstances. Unlike exchange traded products, our contracts are not standardised and can be personally tailored to suit your requirements. For example, WorldFirst allows you to enter into transactions in small amounts and the settlement date is negotiable, whereas exchange traded products are a standard size and cannot be varied in duration.

How does the World Account work?

The World Account consists of separate individual currency accounts assigned to you. You must tell WorldFirst which currencies you would like to send and receive funds using your World Account. WorldFirst will credit your currency accounts with funds received using the unique account numbers you will be provided for and assigned to each currency account.

The funds will be credited using the same currency received on condition that the correct unique currency account number is used on the inward payment. If the incorrect currency is sent to WorldFirst, it may be automatically converted by the applicable counterparty institution, and at an exchange rate outside WorldFirst's control.

WorldFirst will make payments from your World Account when you instruct us to do so, and will rely on the beneficiary and other payment information that you provide to us. You may use the funds held in your World Account to make payments in AUD, or in a foreign currency.

Where you instruct us to make a payment in a currency that is not held in your World Account, or which you hold in insufficient quantity, you can enter into a foreign exchange contract to facilitate the payment.

Example of using the World Account to fund a foreign exchange contract:

Company A opens a World Account with WorldFirst. For this example Company A decides to register for a range of currencies, including AUD, USD, GBP, NZD, EUR and CAD among others.

Company A can use these currency accounts to receive and also send funds.

Company A receives GBP 10,000 from an online marketplace for goods sold and shipped to Company A's UK customers. These funds are received directly into Company A's GBP currency account within the World Account.

Company A needs to make payments to Company B (one of their suppliers in the UK) in GBP and Company C (a supplier in the US) in USD.

Company A uses the World Account online platform to send a payment of GBP1,000 from their GBP balance to Company B. This transaction attracts a fixed transfer fee of GBP9 which is payable to WorldFirst (costing Company A a total of GBP1,009).

Company A buys USD3,000 from WorldFirst at a rate of 1.30 using 2,307.69 of their GBP balance and sends a payment of USD3,000 to Company C. This transaction attracts transfer fee of GBP9.23 which is payable to WorldFirst (costing Company A a total of GBP2,316.92).

Finally, Company A converts the remaining GBP balance of 6,679.08 into AUD at a rate of 1.76, sending a payment of AUD11,755.18 to its business bank account in Australia.

9. World Card

WorldFirst is authorised to issue a Debit card (World Card) through the Mastercard Payment Scheme. The World Card is linked directly to your World Account balance and you will be able to make payments for goods or service utilising these funds. You can make card payments domestically and/or internationally anywhere Mastercard is accepted electronically and in multiple currencies.

The physical World Card can be used to make in-person payments for goods and services at retailers/businesses that offer Mastercard as a payment option. Cards can also be used to withdraw cash from ATMs domestically and internationally in multiple currencies (withdrawal and conversion fees may apply).

When you use your World Card the payment will be made in the local currency of the merchant/entity you intend to pay - unless you have insufficient funds in your World Account.

Important information:

1. Foreign currency transactions with your World Card: when you use your World Card to make payments, the amount of the transaction will be deducted from the balance held in your World Account in the currency transacted.
2. Card payments made must be for business purposes relating to your World Account.
3. World Card is issued as a Virtual card and Physical card.
4. You can replace your World Card - fees may apply
5. You must have funds in your World Account in order to

use your World Card to make card payments. *If there is insufficient funds in your World Account to cover the transaction, the payment will be rejected. You cannot add money using your World Card

6. World Card fees and charges: Clients will be charged fees such as interchange, card holder and ATM fees for using their World Card. Detailed information on fees and charges are available on our website at worldfirst.com/au/pricing.
7. When you use your physical World card to make cash withdrawals from an ATM or a Point of Sale ("POS") terminal at a retailer/business, fees will apply. Please refer to section 13 of this PDS and our website at worldfirst.com/au/pricing for details of fees/charges applicable.
8. Key risks associated with the World Card:
 - Unauthorised transactions can happen if the card is lost or stolen or where security measures are breached. Always be careful to not share your PIN and take necessary security measures to protect yourself from fraud.
 - Card expiry: be mindful of when your card expires. If it expires you will not be able to make payments.
 - Unintended transactions: always make sure you to check the instructions you make. If you make a mistake the payment can be difficult to cancel or reverse and will cost you.
 - Network issues: make sure that you have a reliable internet network connection when making payments or else payment failures can occur
 - Lost, stolen or destroyed World Card: if this happens then you will not be able to make card payments.
9. You can cancel your World Card at anytime by contacting WorldFirst or logging into your World Account - accessing the World Card to administer.
10. In addition to this PDS please read the [World Card Supplementary Terms and Conditions](#) and [World Account General Terms and Conditions](#) before making a decision to acquire the World Card.
11. All World Card transactions will undergo AML transaction monitoring as per WorldFirst AML Program

10. Significant benefits of our products

Our products provide important risk management tools for those who manage financial market exposures. WorldFirst offers its clients the ability to buy and sell foreign currency using Spot Contracts or Forward Contracts. This enables clients to protect themselves against adverse market swings. The significant benefits of using products offered by WorldFirst as a risk management tool are to protect your existing portfolios or exchange rate and provide cash flow certainty.

In addition to the benefits set out in the sections of this PDS dealing with specific products the following benefits may also be applicable:

Manage Volatility

WorldFirst offers clients a way of managing volatility that enables clients to protect themselves against adverse market movements yet secure enhanced market rates when offered. Clients, in normal market conditions, can minimise downside risk by the use of "stop loss" orders. In addition, clients may also use limit orders which allow them the opportunity to benefit from favourable upside market movements.

Provide Cash Flow Certainty

By agreeing a rate of exchange now for a time in the future you will determine the exact cost of that currency, thereby giving certainty over the flow of funds.

Tailored and Flexible

A major benefit of entering into a foreign exchange contract is that you can tailor the transaction to meet your circumstances. Unlike exchange traded products, our contracts are not standardised and can be personally tailored to suit your requirements. For example, WorldFirst allows you to enter into transactions in small amounts and the settlement date is negotiable, whereas exchange traded products are a standard size and cannot be varied in duration.

High Level of Liquidity

The foreign exchange market is very liquid enabling WorldFirst to efficiently manage its risks by entering into transactions with its hedging counterparties. The liquidity comes mainly from large and smaller banks that provide liquidity to investors, companies, institutions and other currency market players.

Real time quotes

WorldFirst uses sophisticated technology and/or liquidity providers (counterparties) in order to offer you up-to-the-minute quotes. You may check your account and positions in real time and you may do so 24 hours a day and transact based on real-time information.

11. Significant risks explained

You should be aware that trading in the foreign exchange products offered by WorldFirst involves risks. It is important that you carefully consider whether trading our products is appropriate for you in light of your investment objectives, financial situation and needs.

WorldFirst recommends that you do not risk money that you are not in a position to lose and that you adopt a philosophy of capital preservation and implement risk mitigation techniques (such as the use of stop loss orders).

In addition to the risks set out in the sections of this PDS dealing with specific products the following risks may also be applicable:

Market Volatility

Markets are subject to many influences which may result in rapid fluctuations and reflect unforeseen events or changes in conditions with the inevitable consequence being market volatility.

Given the potential levels of volatility in the financial markets, it is therefore recommended that you closely monitor your positions with WorldFirst at all times.

In certain market conditions such as during extreme price volatility in markets, quotes provided by WorldFirst may 'gap'. A gap means that a price may unexpectedly jump from one price level to another without trading at rates in between those two price levels or quotes. It is not possible for us to predict when a

price 'gap' will occur or by how much. Price gaps are generally a result of unexpected news or previously unknown data being released (e.g. news of terrorist attacks, revaluation of a currency, geopolitical upheaval or natural disasters). In such an event WorldFirst reserves the right to make cash adjustments where there have been losses incurred by us as a result of an order you have active on the trading platform.

Counterparty Risk

Given you are dealing with us as a counterparty to every transaction, you will have an exposure to us in relation to each transaction. In all cases, you are reliant on our ability to meet our obligations to you under the terms of each transaction. This risk is sometimes described as counterparty risk.

We may choose to limit our exposure to our clients by entering into opposite transactions as principal in the wholesale market.

You are also subject to our credit risk. If our business becomes insolvent we may be unable to meet our obligations to you.

In addition, WorldFirst must comply with the financial requirements imposed under our AFSL.

In the event of insolvency of WorldFirst, you will be an unsecured creditor to the extent that you have a claim against us for amounts you have already paid under an existing contract that has not been settled. The extent to which you may recover your proportional entitlement will be determined by applicable insolvency laws subject to any contractual arrangements you have with us (e.g. the set-off and netting rights of WorldFirst against client money, under our terms and conditions).

However, we may agree at times for you to place money in our designated client money account, say, if you anticipate making trades in the future but have not nominated the funds for a particular trade or trades. In this situation, the funds are segregated from our own funds and property.

This means that they are not available to pay general creditors in the event of receivership or liquidation by WorldFirst. However, in that situation, by paying us money in this way, you authorise us to retain any interest on that money, and to use that money (including to deduct reasonable fees) in any way agreed to as set out in this PDS, the terms and conditions, or as otherwise agreed with you.

Important Information about the Financial Claims Scheme

As WorldFirst is not a bank, building society or credit union, any amounts you hold with us are not covered under the Financial Claims Scheme.

The Financial Claims Scheme is administered by the Australian Government to protect depositors from potential loss due to the failure of these institutions. For more information, see www.fcs.gov.au

Because the Financial Claims Scheme only applies to banks building societies and credit unions, any amounts with WorldFirst is not deemed a deposit, and therefore, the Financial Claims Scheme would not apply in the event of WorldFirst's failure.

Transactions are not Transferable

As each transaction you enter into with us is a transaction between you and WorldFirst and is not traded on an exchange or market, you will not be able to sell, transfer or assign the transaction to any other person.

Abnormal Market Conditions or Force Majeure

WorldFirst reserves the right to close out some or all of your open transactions between you and WorldFirst if an event occurs that is beyond your or our control, where such event either wholly or partially prevents, hinders, obstructs, delays or interferes with your ability to meet your obligations under the Client Agreement.

Discretionary Powers of WorldFirst

Under our terms and conditions, we have a number of discretionary powers which may affect your trading activities. We refer you to the terms and conditions which sets out these powers and you should fully understand them.

Cyber Risk

WorldFirst makes use of electronic communications to provide financial services, and as with any electronic communication, there is an element of cyber risk that can cause financial loss due to misuse or technology faults.

The Board and Management of WorldFirst take cyber risk seriously. An Information Security function has been set up to minimize the cyber risk posed to our customers; however, there are circumstances where cyber risk is out of our control. This includes without limitation, a possibility that we are fraudulently instructed to pay a false beneficiary, invoice or other reasons that may lead to loss of client funds. In majority of cases, this is because the client has suffered a cyber attack or fraudulent access to their communications system. To help better protect yourself and your online accounts WorldFirst offers guidance www.worldfirst.com/au/help-support

12. How we are paid

For all cross currency transactions, we earn income on the margin between the wholesale cost of currency, and the cost at which we offer the currency to you. The margin that is charged is determined according to a complex calculation, taking into account the availability of the currency you are buying or selling, market volatility, the pre-agreed settlement date and the value of the transaction.

For payments you make with your World Card, WorldFirst will earn the following income:

1. Card interchange fees (of which rates and conditions are set by Mastercard) based on every World Card transaction made.
2. Foreign exchange currency conversion fees/margins
3. Other cross-border transaction fees - please refer to section

13. Cost of the products

Please review our current Financial Services Guide (FSG) for more information about how we are remunerated. You can request a copy of this document free of charge by contacting us using the details at the beginning of this PDS.

We also receive fees, which are explained below.

13. Costs of the products

Fees will be charged for most payments. Our fee structure is based on the destination currency and location of the beneficiary.

Fees vary by currency and are charged in the destination currency.

Fees will be charged as per the following:

- Transfer from a World Account to another World Account: Free
- Domestic payments (receive AUD and the payee's bank is in AU or receive NZD and the payee's bank is in NZ): Free
- Local (the payment currency is the local currency in payee's bank. E.g. Client pays with USD and the payee is in USA): up to AUD15
- Cross-border payments (the payment currency is not the local currency in the payee's bank. E.g. Receive USD and the payee is in UK): up to AUD15.

There is also a margin (as explained at 12. How we are paid) which is built in to the cost of the currency which we quote to you. It is not in addition to the quoted price. The margin that is charged generally ranges between 0.1% and 6% per transaction. The size of the margin will depend on the current interest rates, the availability of the currency you are buying or selling, market volatility, our relationship with you, the value of the transaction, and the contract type.

Breakdown of margins:

1. Dynamic FX margin: WorldFirst adopts a dynamic exchange rate model in determining the exchange rates we apply. For all currency pairs a percentage margin of up to 1% will be applied.
2. A margin of up to 5% will be applied to forward transactions. This margin will be included in the exchange rate quoted and displayed at the point of booking the transaction. The size of the forward margin will depend on the contract period, currency, and value of the transaction.

The above fee structure will apply to all clients unless otherwise stated/agreed with WorldFirst or if you have previously made non-standard arrangements with your account manager. Fees and/or margins apply to same currency transactions. Fees and/or margins charged may vary on weekends and/or public holidays to account for potential exchange rate fluctuations.

World Card: The following charges apply when you use your World Card:

1. If you hold a currency account that is supported by WorldFirst (supported currency) in your World Account, the funds will be debited from this account to process the card payment - and no fee will be charged for the card transaction.
2. For card payments made in a supported currency that you do not hold in your World Account, your default currency account (your AUD account) will be debited and WorldFirst will handle the currency conversion (at the agreed foreign exchange rate).

*If you do not hold sufficient funds in your default currency account to cover the card payment then the payment will fail.

3. For card payments made in a currency that is not supported by WorldFirst, the currency conversion will be handled by Mastercard by converting the available funds in your default currency account to the transaction currency using an exchange rate determined by Mastercard. WorldFirst will apply an additional margin of up to 1.5% of the Mastercard rate used for the conversion.

*If you do not hold sufficient funds in your default currency account to cover the card payment then the payment will fail.

4. ATM cash withdrawals: if you withdrawal cash from an ATM, you may be charged a fee by the ATM Operator or the Financial Institution that processes the ATM transaction.
5. POS terminal transactions: you may be charged a fee by the POS terminal provider or the Financial Institution that processes the POS transaction

Physical WC costs:

6. New physical WCs will cost AUD20 each card.
7. Replacement physical WCs will cost AUD20 each card

WorldFirst does not have any control over the conversion process handled by Mastercard and Mastercard may charge you a fee as part of this conversion process. For an estimate or indication of applicable Mastercard exchange rates please refer to [Mastercard® Currency Converter Calculator](#)

*Detailed information on World Card fees and charges are available on our website at [worldfirst.com/au/pricing](#).

Other banks that receive your funds or act as an intermediary may charge you fees which are often unknown or out of the control of WorldFirst.

14. Terms and Conditions

Our terms and conditions are provided to you at the beginning of the registration process and must be read and signed before a contract is entered into.

In addition to the terms set out in this PDS, when you use our services you will be bound to WorldFirst's terms and conditions as amended from time to time.

WorldFirst may choose to provide you with general advice. For example, this PDS may include some general advice. That means that, unless stated otherwise, we do not take into account your financial objectives, financial situation or needs, and you will need to decide yourself whether the product is appropriate for you.

You should read this document in detail to help you form that decision. In the event that you do receive personal advice that does take into account your objectives, financial situation and needs, then you will receive a separate Statement of Advice (SOA).

There is no cooling off period for any product offered by WorldFirst. Should you change your mind after entering into a transaction with WorldFirst you should close out your position by taking an opposite transaction.

WorldFirst is not liable for any loss that arises from incorrect identification information being provided by you or from any quoting errors in a currency rate quotation.

You will be required to indemnify WorldFirst for any loss that occurs as a result of WorldFirst acting in good faith on your verbal or written instructions.

You must provide all information to us which we reasonably require of you to comply with any law in Australia or any other country. In particular, you must provide adequate identification before you can use our products or services.

WorldFirst may delay, block or refuse to enter, adjust or complete a transaction if WorldFirst believes on reasonable grounds that making the payment may breach any law in Australia or any other country, and WorldFirst will incur no liability if it does so.

WorldFirst may disclose any information that you provide to the relevant authority where required by any law in Australia or any other country.

Unless you have disclosed to WorldFirst that you are acting in trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf when purchasing this product from WorldFirst. When you use our services, you are promising that you will not breach any law in Australia or any other country.

We accept payment from you via electronic transfer, or cheque. We reserve the right to refuse cheques. We do not accept cash. Money is considered to be "received" by us when it has cleared in one of our designated accounts.

15. Providing instructions by telephone

When providing instructions by telephone, you will need to provide WorldFirst with adequate identification information.

16. How we handle your money

We will notify you of a number of nominated bank accounts where you should transfer your money. Those accounts are owned by WorldFirst, but used solely as segregated client accounts, separate to the company's own operating accounts. We have processes in place to govern how that money is handled.

Any money you pay us when you purchase one of the products described in this PDS becomes our money at the time of payment, and we have a corresponding obligation to you under the relevant contract to make the payment or provide the option, depending on the arrangement.

17. Stopping or cancelling a payment

We reserve the right to cancel any contract immediately in circumstances set out in our terms and conditions. Those circumstances include (but are not limited to) your insolvency, non-payment or late payment, or for a breach by you of our terms and conditions.

We may, in our discretion, agree to a request from you to cancel or alter any exchange contract you have entered into

with WorldFirst. If, at your request, WorldFirst cancels or alters your contract you will have to pay to WorldFirst a cancellation fee (of up to 0.05% per day of the sale currency amount until the closing out of the order), an administration fee (of up to \$100) and any costs and/or exchange rate losses that are incurred by WorldFirst. WorldFirst takes no responsibility for any consequences resulting in an incorrect payment caused by you.

18. Tax implications

Using foreign exchange contracts can create tax implications.

Generally, if you make a gain attributable to an exchange rate or price fluctuation then that part of the gain is included in your assessable income. Conversely, if you make a loss attributable to an exchange rate or price fluctuation then that part of the loss is deducted from your assessable income.

However, the taxation laws are complex and vary depending on your personal circumstance and the purpose of your currency trading. You should discuss any taxation questions you may have with your tax adviser before using our products or services.

19. What are our different roles?

WorldFirst is the product issuer. This means that we provide the facility you use to transfer money, and do not act on behalf of anyone else.

WorldFirst is also the service provider. Our representatives can give you general or personal advice and help you use the money transfer service. This role is undertaken on behalf of the product issuer.

20. Would you like more information?

You can find out more about this product by contacting us using the details at the beginning of this PDS. You can also look at our website for more information.

21. What should you do if you have a complaint?

We have procedures in place for dealing with complaints promptly. In the event you have a complaint about the service provided, you can:

- Contact your WorldFirst representative and discuss your complaint.
- If your complaint is not satisfactorily resolved within 2 weeks, please contact by telephone or in writing: Complaints Officer World First Pty Ltd complaints.aus@worldfirst.com
- If the complaint cannot be resolved to your satisfaction you have the right to refer the matter to the Australian Financial Complaints Authority (AFCA) which is an external dispute resolution scheme, of which WorldFirst is a member.

You can contact the AFCA at:

GPO Box 3,
Melbourne,
VIC 3001,
Australia.

Phone: 1800 931 678
Fax: (03) 9613 6399
Email: info@afca.org.au
Website: afca.org.au

d. The Australian Securities and Investments Commission (ASIC) also has an Infoline phone (1300 300 630) which you may call to obtain information about your rights.

22. Protection of personal information

WorldFirst collects personal information about you so that it can provide the products described in this PDS to you, and so that it can operate its business.

Also, some laws require us to collect and hold personal information. These requirements include (but are not limited to) requirements set out in the Corporations Act 2001 and associated regulations, and the Anti-Money Laundering & Counter Terrorism Financing Act 2006 and associated rules.

WorldFirst does not disclose any non-public personal or financial information about its customers to third parties, except as permitted by law and as necessary in processing and conducting the transaction you have requested and authorised. Third parties that we may need to disclose your information to in order to meet these purposes include banks, compliance consultants and government bodies.

You can access any personal information that we have about you, upon request. If you don't provide information to us that we request, we may be unable to provide or continue providing, services to you. You can contact us using the details at the beginning of this PDS to request a free copy of our full Privacy Policy.

23. Glossary

AFSL – Australian Financial Services Licence.

AUD – Australian dollars

Base Currency – The currency being priced in terms of the other and the first currency quoted in a currency pair. For example, in this pair AUD/USD, the AUD is the base currency.

Foreign Exchange Rate – This is the price at which one currency can be bought or sold in exchange for another currency.

GBP – Great British Pounds.

Margin Amount – An amount of money, also known as a margin call, that we may require from you if you have an open foreign exchange transaction and we consider that your position is exposing us to risk. For example, if your contract requires you to trade at a rate that is 10 per cent less favourable than the prevailing spot rate, we may ask you to pay a margin amount.

POS – means Point of Sale, which is a facility that allows customers to make in-store payments for goods and services at retailers or businesses.

Representative – Includes a director or employee of WorldFirst, and a director or employee any company related to WorldFirst.

Settlement Date – This is the date that WorldFirst instructs a payment from a bank account to the client's nominated bank account, and the date that cleared funds should be received by WorldFirst from clients.

Spot Market – The global spot foreign exchange market, which for the purposes, shall, unless otherwise agreed, be treated as being open continuously, in any week, from 18:00 GMT on Sunday until 01:00 GMT Saturday.

Spot Rate – The spot currency exchange rate for the Currency Pair prevailing at any time in the Spot Market.

Supported currency – A local currency account that WorldFirst supports and clients can open within their World Account. There are currently 15 local currency accounts supported.

Terms Currency – The pricing currency and second currency quoted in a currency pair. For example, in the quote AUD/USD, the USD is the terms currency.

USD – United States Dollars.

24. Governing Law

Any legal questions concerning the Terms and Conditions, the agreement between you and WorldFirst (which is governed by these Terms and Conditions), will be decided under the laws of New South Wales Australia.