



World
First
Foreign Exchange

On your side
In business

We are World First

We are the UK's leading foreign exchange broker. Our exchange rates are unbeatable. And the service we offer is truly outstanding. When you work with World First, you'll find we're completely on your side. We know currency exchange can make a huge difference to your bottom line. So we'll make sure you get the most out of every transaction.



We are World First

Whether you're importing, exporting, or moving money around international offices, we'll find the right product to convert your currency efficiently, and at the best rate possible. We're continually improving, innovating and developing products that add value to our clients. Which is why in 2010 we transacted over £1.6bn.

We're based in offices overlooking the Thames in Battersea, London – and to date, we've worked with more than 26,000 private clients and 7,000 companies.

Why work with us?

We believe in fair and transparent relationships that last a lifetime. For us, it's not about making a quick buck. We're driven by an ambition to give such good service that we never lose a client.

Our team is made up of smart, friendly, experienced, straight-talking professionals. We don't use jargon or business speak... it's just not us.

When you work with us you get a dedicated dealer – someone who gets to know you and your business. Your call will be answered within three rings. By a real person. Because we don't believe in making people speak to machines. With World First, you'll always deal with real people.

Every member of this team cares about your account as if it's their only one. You're not just a number, you're a client who's chosen us – and we value that.

Your business in safe hands

It's important to check out any company you're dealing with. So we will provide all the information you need to feel completely confident about using World First. All our financial accounts, regulatory information and policies are available online at worldfirst.com/security but we've included below some key points so you know you're in safe hands.

Here are some key points on our security:

- We've always been profitable. We have no debt, and we have significant reserves.
- We keep our clients' money in separate bank accounts from our business accounts. These funds are only used for client transactions and are protected from creditors by law.
- World First UK Ltd is authorised by the Financial Services Authority as a Payments Institution and is also regulated by HM Revenue and Customs.
- World First Markets Ltd – the company through which we transact Currency Options – is authorised and regulated by the FSA.
- We have an A1 credit rating from Dun & Bradstreet – the highest rating available for a company our size.

If you'd like any additional information or a bank reference, please give us a call.

Our board

Chairman

Sir David Clementi joined us as Senior Adviser in 2006 and is now chairman. He is also chairman of Kings Cross Central and a director of The Royal Opera House. His previous roles include chairman of Prudential plc, director of Rio Tinto plc, Deputy Governor of the Bank of England and Chief Executive of Kleinwort Benson.

Directors

Jonathan Quin originally joined Citibank as a foreign exchange trader. He worked on their UK and global corporate sales desks, and latterly looked after the European sales of their online trading products. He then moved to the Royal Bank of Scotland as Head of Business Development in the Financial Markets division before jointly setting up World First. Jonathan has a degree in law and accountancy from the University of Edinburgh.

Nick Robinson graduated from Reading University in 1996 with a degree in International Business with French. He joined Citigroup in 1996 and spent 4 years working on their UK Corporate Foreign Exchange desk. After a short stint at Bfinance, he joined Credit Agricole Indosuez in 2001 to launch their UK Corporate foreign exchange and interest rate hedging business before jointly setting up World First in January 2004. Nick has most recently spent 2 years setting up the Australian office in Sydney.



On your side

Harriet Mitchell
Senior Dealer
Corporate Desk
World First

Transacting currency

On your side

Alice Saje
Online Dealer
Corporate Desk
World First



Our products

Constant fluctuations in exchange rates can make a massive difference to your bottom line. They may even be the difference between being profitable or not. That's why we give you lots of different ways to manage your currency exposure – from the simplest spot transaction through to the most sophisticated hedging products. We've set out our most popular products over the following pages – but they're not the only ones. If you can't see what you need here, please give us a call.

Spot contract

The simplest way to transact is to enter into a spot contract. The spot rate is the exchange rate on the day. If all you want to do is make a single payment, or multiple payments, a spot contract could be the way to go.

Forward contract

A forward contract is one of the most commonly used tools in foreign currency hedging. It lets you fix the exchange rates for up to three years in advance. When you use a forward contract, you know you'll get your pre-agreed rate when the transaction goes through. This can be ideal if you're not going to be making payment immediately, which is often the case with importing and exporting.

All forward contracts can be flexible, both in terms of the day you choose to transact, as well as whether you choose to stagger your payments.

Currency Options

Generally, small and medium enterprises (SMEs) use spot rates and forward contracts to transfer currency. Sometimes these can work well – but if you wait to do a spot contract, you're fully exposed to risk. And while forward contracts protect you, they don't let you benefit if exchange rates move in your favour. Like a forward contract, Currency Options let you fix a rate for a date in the future, so your bottom line is protected. In addition, they let you benefit from the upside if the market moves in your favour.

How do Currency Options work?

Options fall into two basic groups – one where you pay a premium (fee) upfront, and one where you don't.

With a premium

You pay a premium upfront. This lets you fix a worst case rate for a date in the future. It also lets you benefit up to 100% if the exchange rates move in your favour. How much you benefit generally depends on how much premium you pay. Options where you pay a fee tend to give you a bit more flexibility and freedom.

Without a premium

You don't pay a fee, so the cost is built into your rate. As an example, if you could get a rate of 1.20 on a forward contract, you might get a rate of about 1.18 on an option where you don't pay a fee. But in return you will receive some or all of the upside if the exchange rate moves in your favour.

What follows on the next couple of pages are some of our most popular Currency Options – but they're not our only ones. If you can't see what you're looking for here, give us a call and we'll build a structure that's exactly right for you.

Transacting currency

Protection Option

Like a forward contract, a protection option lets you set a worst case rate. Unlike a forward contract you pay a fee upfront called a premium. This premium gives you the right rather than the obligation to buy at the worst case rate.

If the rate moves against you, you just use your worst case rate. However, if the exchange rate moves in your favour, you can use the improved spot rate. This is similar to buying insurance.

Advantages

- You get all the benefits of a forward contract
- Guaranteed worst case rate
- You benefit 100% if the rate moves in your favour

Disadvantages

- Upfront premium (cost)

Risk Reversal

Like a protection option, a risk reversal allows you to set a worst case rate for a fee paid upfront (a premium). In addition, it lets you set a best case rate. Because you have this, the premium is less. In some cases, it can even be reduced to nothing.

If the rate moves against you, you use your worst case rate. If it moves in your favour, you can take advantage of the spot rate. If the spot rate is better than your best case rate, you simply get your best case rate.

Advantages

- Guaranteed worst case rate
- You benefit up to the best case rate if the rate moves in your favour
- Your premium is reduced

Disadvantages

- You cannot benefit beyond your best case rate
- Upfront premium (cost)

50% Participating Forward

With a participating forward you don't pay a premium, but the worst case rate you agree to will be slightly worse than the forward contract rate.

However, if the exchange rate moves in your favour, you'll be able to benefit from 50% of any upside. The reason you don't get 100% of the upside is that you don't pay a premium. But you still have 100% protection if rates move against you.

Advantages

- Guaranteed worst case rate
- You benefit 50% of any favourable moves (unlimited)
- No premium to pay

Disadvantages

- Your worst case rate is worse than the forward contract rate

Convertible Forward

With a convertible forward, you don't pay a fee. Your worst case rate is slightly worse than the forward contract rate. If the rate moves against you, you have 100% protection at this worst case rate. However, if the rate moves in your favour, you can benefit 100% up to a pre-agreed barrier rate. If the rate goes through this barrier rate, you revert to a contract at your worst case rate.

Advantages

- You get all the benefits of a forward contract
- Guaranteed worst case rate
- You benefit 100% if the rate moves in your favour but doesn't reach your barrier rate
- No premium to pay

Disadvantages

- Your worst case rate is worse than a forward contract
- If the spot rate reaches your barrier rate, you revert to your worst case rate

Ratio Forward:

With this currency option, if the rate moves against you, you have 100% protection at your worst case rate, which is slightly worse than the forward contract rate. However if the rate moves in your favour, you get 75% of the benefit up to a pre-agreed barrier rate. If the spot rate goes through this barrier rate, the benefit drops to 25% instead of 75%.

Advantages

- Guaranteed worst case rate
- You benefit 75% if the rate moves in your favour but doesn't reach your barrier rate
- No premium to pay

Disadvantages

- Your worst case rate is worse than a forward contract
- You only benefit 25% if the rate at expiry has reached your barrier rate



On your side

Jabu Henson
Chief Operating Officer
World First

World First

Other services

Take profit order

Set a 'best case' rate. If currency rates move in your favour and your target rate is achieved, we'll automatically strike while the iron is hot and buy or sell your currency.

Stop loss order

Agree the 'worst case' rate you're prepared to accept, and if the market moves against you, we'll automatically buy or sell your currency so you're protected.

One cancels other (OCO)

Get the best of both worlds. An OCO is a combination of a take profit and stop loss order. If one is executed, the other is automatically cancelled. It lets you fix a favourable rate, but gives you the ability to set a worst case rate and protect yourself.

Industry leading analysis and insight

We have some seriously smart people working at World First. They publish daily blogs, webinars, podcasts, email newsletters and tweets – all designed to give our clients the edge, and all absolutely free. We have one of the most experienced teams of dealers in the country. They analyse complex information with dedication and expertise, turning it into bite-sized chunks for our clients.

Market watch

Our market watch service is designed to give you the edge. When you become a client, we'll act as your eyes and ears on the foreign exchange markets – even outside UK office hours. If there is a rate you're aiming for, we'll contact you the minute it is reached. We also offer specialist and bespoke advice, for a small fee. Call and speak to one of our experts to find out more.

Working with World First

You're not just a number to us. We set out never to lose a client, and we do that by treating every one of our clients as though they've been recommended by a close friend.

Your dedicated dealer will become an essential part of your team, advising and guiding you through the world of foreign exchange.

Dealing with us is straightforward

By phone

You can call us and book a transaction over the phone via a direct line to your designated dealer. We will always answer your call within three rings – we don't do automated calling systems, so you won't be left waiting.

World First Online

Our innovative online system lets you manage all your transactions 24/7. If you want to make a single payment, make a number of payments or book transactions for dates in the future, our user-friendly system makes it simple. It also lets you view all your statements and access our economic information and research.

World First Autopay

If you do hundreds, or even thousands of payments a month, World First Autopay can automate it all for you. It will save you precious time and money – and you won't need to lift a finger. Call our experts to learn more about World First Autopay and how it can seamlessly integrate into your own system.

The process

Making transfers and payments through us is very straightforward. You just need to open an account with us first – it's free and easy to do, and you're under no obligation to transact with us. Once you've opened an account, just get in touch and we'll discuss your needs with you. When you're ready to book a transaction, we'll agree a rate with you and send you confirmation straight away. As soon as we receive your funds, we'll pay you or your beneficiaries at the pre-agreed rate. It's that simple.

How do you pay us?

You can instruct your bank to transfer money from your account to ours – or you can pay by direct debit. You can make your payment into any of our dedicated client bank accounts in the UK, Europe, America, Australia and New Zealand.

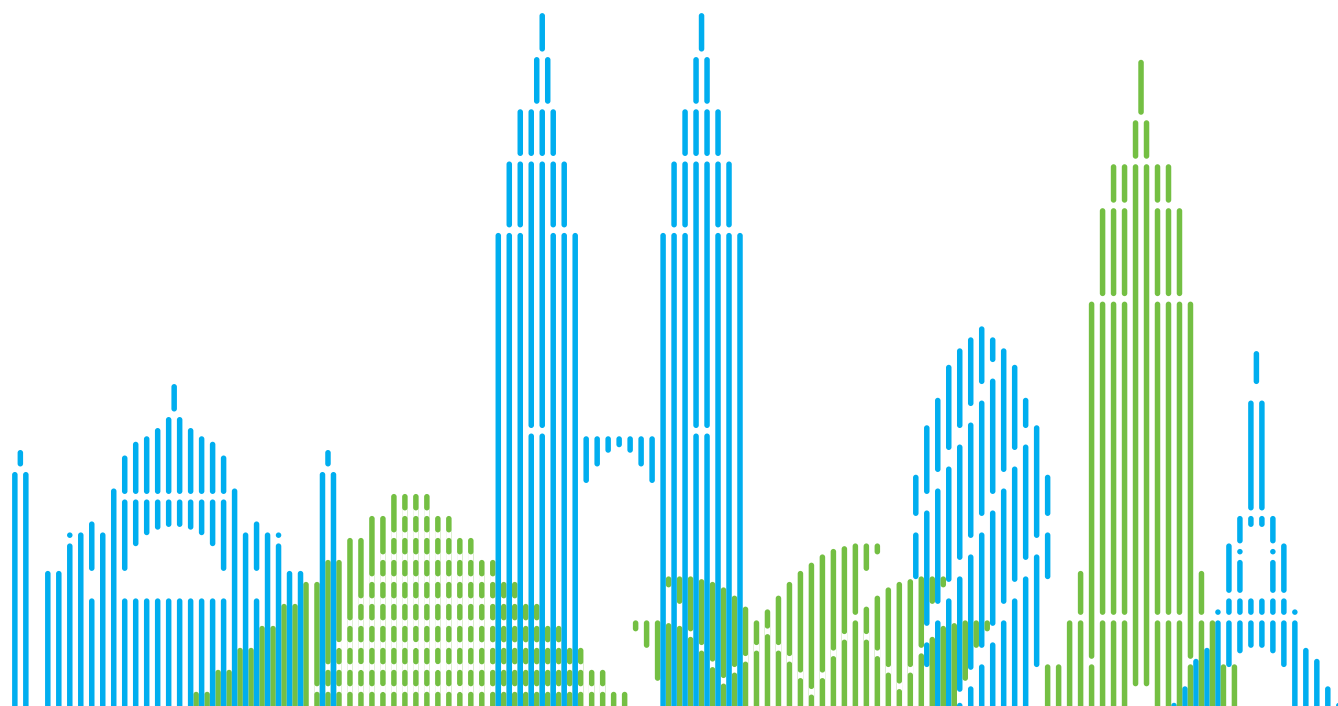
How do we pay you or your beneficiary?

We are a member of SWIFT – the leading organisation used throughout the financial world to transfer funds with speed, certainty and confidence. Once we've received your money, we will immediately pay the account(s) you've selected. Then we'll send you a confirmation, so you'll know when everything has gone through.

How long does it take?

It depends how you make your payment to us, but typically, transactions take anything from a few hours up to three days to happen. We will talk you through your options and help make sure you get your money as quickly as possible.

On your side



What our clients say about us



On my side

Ismet Emin
Group Financial Controller
Sunvil Holidays

Sunvil Holidays

We specialise in tailor made holidays away from the mainstream, taking discerning travelers to destinations including Greece and Africa. We were disappointed with our foreign exchange dealings with our bankers, and we turned to Alex and his team at World First at the end of September 2009.

They are:

- Proactive
- **One of the very few to deal in currency options**
- Consistently informative of market movements
- Innovative
- Understanding of our particular business needs
- And their availability to deal outside of normal business hours is of great benefit to us

The flexibility World First offers on the drawing down of currency as and when needed has benefitted our cash flow. We're now in a better position to exactly match currency payments when they are due, so we don't hold excessive currency balances.

World First's detailed evaluation of our business and understanding of our foreign exchange requirements has led to us having a strong foreign exchange policy.

This has benefitted the whole group. In all the time we've been dealing with World First, **their service and rates have remained excellent.** In these volatile times, with the help of World First, we have been able to protect our all-important costing rates and consequently maintained our precious profit margins.

On your side

What our clients say about us

On my side

James Moore
Managing Director
Affordable Car Hire



Affordable Car Hire

We're an independent car rental broker. We operate in over 4500 locations worldwide and work with premium suppliers. The business took off and it wasn't long before we were starting to send sizeable amounts of US dollars to our suppliers in the USA. We soon realised that dealing directly with our bank was not a viable option, as the charges and lack of help were quite staggering.

It was around September 2005 when Alex Sullivan, Corporate Director at World First, contacted me. He explained the services he could offer and the history of the company – and there was an instant parity of our companies.

Price is always important, but being in the service industry ourselves we know the true value of relationships. In February 2006 I placed my first trade with Alex – albeit for a relatively small amount – but we both knew in time as our business grew, so would our transactions.

Since then, no trade has been too big or too small for Alex and his team. We now transact \$25m a year with them. Rather than just taking our money and doing the deals, **they have taken time out to learn about our business** and also to teach me about the many different deals and currency options that can be placed. I now have a very good understanding of the currency market and with Alex and his team's help, **I now have the ability to not only make money on how I sell my products but also on how I buy them.**

Even though Alex's team has grown to be one of the largest in the UK they still offer the same levels of service and care they did all those years ago. I would highly recommend Alex and his team to anyone looking for a genuine foreign exchange company that will take an interest in you and your business and offer the guidance and advice others simply don't and won't.

For more information about currency options, go to page 6.

On your side

What our clients say about us

On my side

Stuart Jeffrys
CEO
For Goodness Shakes



My Goodness Ltd (For Goodness Shakes)

For Goodness Shakes makes tasty drinks for athletes and sports enthusiasts. Clinically proven to boost performance by up to 40%, our brand has gone from strength to strength. We have worked with World First since 2008. In an industry that seems full of unprofessional, out-for-a-buck, know-it-alls, World First have been refreshingly straight and service orientated.

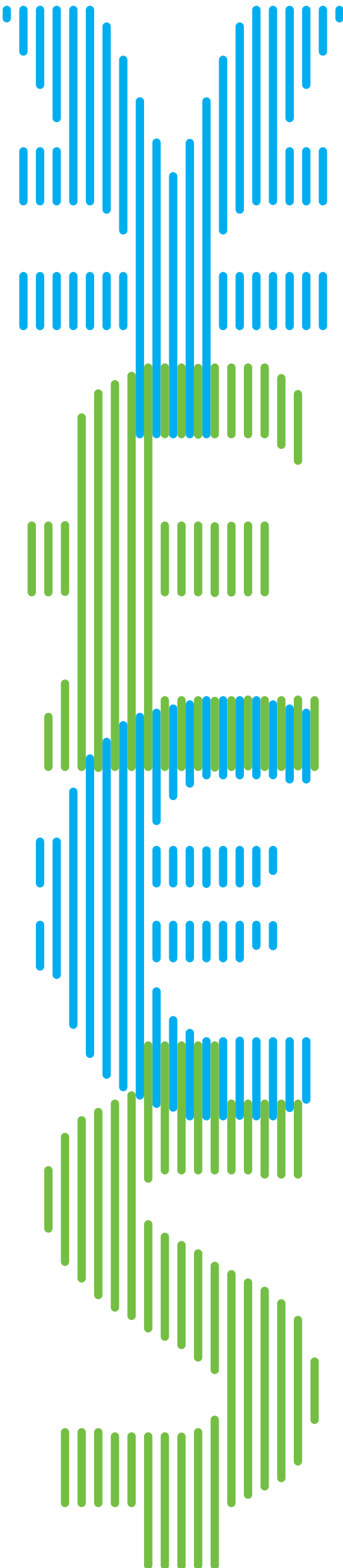
The ability to set stop loss and take profit orders, buy forward contracts and currency options has worked really well. **I have a range of products to choose from whenever I want to buy.**

We are a small company, and value for money is critically important. **World First has always been open and honest about their pricing policy so I can see how good a deal I am getting from them.** We never hesitate to recommend World First for their great value and excellent service.

For more information about stop loss and take profit orders, go to page 9.

On your side

What our clients say about us



On my side

Damian Critchley
Group Treasurer
Severn Glocon Group Plc

Severn Glocon

Severn Glocon provide a comprehensive range of valve products and services. Recently listed 61st in the Fast Track 'International Track 100' awards, we've seen a large increase in sales. As the majority of our sales are exports we are subjected to massive foreign currency exposure.

We have been using World First since November 2008 and have been impressed with all levels of service they have given us. We have a designated dealer on our account. In a short time he gained a very good understanding of our currency requirements and helped us improve our hedging strategy. **One of the real benefits of working with World First has been having one-on-one service and not having to deal with a different dealer each time I need to deal or get an update on the currency markets.**

Our dealer not only reduced the currency risks in a volatile market, but helped to secure additional profits for our bottom line. **Previously we regarded non-sterling sales invoicing as a risk – but now it's an opportunity.**

Since day one World First has been honest with their profit on all transactions. It's been a nice change to see the spread (profit) remain exactly as agreed – unlike other brokers I have used. Due to our company's recent export growth I have had many foreign exchange brokers contacting me, but none have been able to match World First with their tight spreads or their ability to offer advisory services and currency options. The currency options they offer are explained in an easy to understand, jargon-free way.

Since I have been working with World First I have received a **great price and unbeatable service** every time, and I can't recommend them highly enough.

On your side

Call us

On your side

Alex Sullivan
Corporate Director
World First



Alex Sullivan is our Corporate Director and is responsible for World First's 7,000+ corporate clients and 500+ partners worldwide. Alex has over a decade of experience looking after clients, and he, along with every member of his team, believes strongly in developing relationships that last a lifetime. Alex is FSA registered and can advise and transact on all foreign exchange products, including Currency Options. Alex has been instrumental in growing the corporate desk of World First, helping us become one of the largest foreign exchange companies in the UK, with transactions of over £1.6bn in 2010. He and his team would be delighted to help you.

UK – Head office

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New Zealand
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T : +64 (0)7839 6114 (Int)

worldfirst.com

On your side



World First has two main companies in the UK:

1. World First UK Limited is our parent company, and the company through which we transact with most clients.
2. World First Markets Limited is the company through which we transact options and hedging structures with clients.

The registered address for both companies is Regent House, 16-18 Lombard Road, London, SW11 3RB.

World First UK Limited is a UK registered company – our company number is 05022388. It is authorised by the Financial Services Authority (FSA) as a Payment Institution under the Payment Services Regulations 2009. Our Firm Reference number is 502759.

We are also regulated by HM Revenue & Customs as a Money Services Business in relation to the execution of spot and forward foreign exchange transactions. Our Registration Number is 12164508.

World First Markets Limited is a UK registered company – our company number is 06382377. It is authorised and regulated by the Financial Services Authority (FSA) to provide advice on and execute trades in options and other derivatives. Our Firm Reference Number is 477561.

World First PTY Limited is our Australian company, and the company through which we transact with most clients in Australia and New Zealand.

Registration of our Australia office
World First Pty Ltd is regulated in Australia by the Australian Securities and Investments Commission (ASIC): AFS Licence number 331945. Australian Company Number (ACS) 132 368 971. Member of the Financial Ombudsman Service membership number 134005.

World First UK Ltd is also registered as an Overseas Company with the Ministry of Economic Development Companies Office in New Zealand. Company No: 1737580.

Regulatory disclosure

This financial promotion is issued in the United Kingdom by World First Markets Limited which is authorised and regulated by the Financial Services Authority (“FSA”) to provide advice on and execute trades in derivatives. Please note that other activities that may be referred to in this material, such as the execution of spot foreign exchange trades, do not fall under the remit of the FSA. World First Markets Limited’s FSA Firm Reference Number is 477561.

Investing in any of the hedging strategies contained in this material involves certain risks, for example that the exchange rate at expiry of the contract is less favourable than if you had entered into a forward contract. Please ensure that you fully understand these risks before investing. If you are in any doubt as to the nature of these risks, please speak with your financial adviser or an adviser at World First Markets Limited.

There are a number of charges that we will levy if you enter into a hedging strategy. The nature of these charges depends upon the specific strategy, but may include an up front premium. We recommend that you read carefully the details of these charges which are set out alongside the description of each strategy. If you would like more details about costs, please ask an adviser at World First Markets Ltd.

For your protection, telephone calls are usually recorded.