

1. **INTRODUCTION.**

- 1.1. These Terms and Conditions outline the rights, obligations, and responsibilities of IsraTransfer Ltd ("IsraTransfer" or the "**Company**"), and You, the Client (including users of the Website and/or Client Portal) (the "**Client**"). They constitute the legal relationship between you and us and the conditions under which we provide services. When we use 'you' or 'your', it means the Client; 'we', 'us' or 'our' refers to IsraTransfer.
- 1.2 Whereas the Company has agreed to provide, at the Client's request, the services, as set forth below, which can be performed under the terms of this Terms and Conditions, as updated from time to time on the Website, all in accordance with the regulations that apply to the Company, the parties agree and undertake as follows (hereinafter: "**Agreement**" or the "**Terms and Conditions**").

2. **GENERAL.**

- 2.1 IsraTransfer Ltd is a company incorporated under the laws of Israel with company number 514135235. IsraTransfer is a licensed currency exchange company in the State of Israel.
- 2.2 IsraTransfer's main office is located at Beit Gibor Sport, Derech Menachem Begin 7, Ramat Gan, Israel.
- 2.3 We are authorized by the Supervisor of Financial Services Providers (at the Capital Market, Insurance and Savings Authority). We hold a Financial Asset Service Provider extended license, under the Supervision of Financial Services (Regulated Financial Services) Law, 2016. Our license reference number is 57488.
- 2.4 The Client agrees that the Services are subject to all rules, conditions, and provisions in all documents, forms signed or to be signed in connection with operations with IsraTransfer. These Terms and Conditions are an integral part thereof and should be read as one. In case of any discrepancy, the terms of these Terms and Conditions shall prevail.
- 2.5 Whilst the Company may provide general information about currency markets, the Company cannot and/or does not intend to provide the Client with any advice. Any decision made on the Client part to buy or sell any currency including local currency (ILS), or to receive services from the Company, will be based solely on the Client's own judgment. The Company bears no liability for the results of any such decisions made on the Client's part.

3. **DEFINITIONS.**

- 3.1. "**Account**". means an account opened by the Company for an individual or entity, established after satisfying and continuously complying with the Company's regulatory procedures, including KYC Process, due diligence, and source of funds validation, in accordance with applicable laws.
- 3.2. "**Authorized User**". means any person authorized by the Client to give the Company instructions in relation to the Services on the Client's behalf using a valid Full POA.
- 3.3. "**Beneficiary**". means the individual or entity ultimately entitled to the benefits of a transaction, account, or asset, whether directly or indirectly. In accordance with section 7(a)(1) of the Prohibition on Money Laundering Law, 5760-2000.
- 3.4. "**Business Day**". means any day, except Saturday, Sabbatical days, the two days of Rosh Hashanah, the eve of Yom Kippur and Yom Kippur, the first day of Sukkot and Shemini Atzeret, Purim, the first and seventh days of Passover, Independence Day, Shavuot, and Tisha B'Av or any other day that the Bank of Israel decides as a non-Business Day.
- 3.5. "**Client Portal**". means IsraTransfer's online currency management platform which allows Clients to manage their account online at the following link: <https://isratransfer.my.site.com/it/login> . The Client

Portal allows Clients to conduct various operations, including but not limited to, book trades, view trading history, perform Auto trade and transfers and utilize additional features.

- 3.6. **“IsraTransfer Account”**. means IsraTransfer (IT) bank account. All Client’s funds are held in a segregated IT account.
- 3.7. **“KYC Process”**. means Know Your Client (KYC) documentation and procedure, subject to Anti-Money Laundering Order (Identification, Reporting, and Record-Keeping Requirements for Financial Asset Service Providers and Credit Service Providers for the Prevention of Money Laundering and Terrorist Financing), 2018.
- 3.8. **“Full Power of Authorization (Full POA)”**. means that Authorized Users can act and perform all operations related to the Client’s Account with IsraTransfer, including converting money, giving transfer instructions and receiving information. The POA must be granted using the specific form provided by the Company, and no other Power of Authorization forms will be accepted.
- 3.9. **“Permission to release Information (Information only POA)”**. means that Authorized Users can receive only information related to the Client’s Account and does not grant decision making power or the ability to act on behalf of the Client. The POA must be granted using the specific form provided by the Company, and no other Power of Authorization forms will be accepted.
- 3.10. **“Mobile app”**. Means IsraTransfer’s online currency management platform that runs on smartphones, tablets and other mobile devices. The Mobile app allows Clients to book trades, view trading history, add beneficiaries, make transfers amongst other features.
- 3.11. **“Auto Trade and transfer(s)”**. An automated recurring command from the Client authorizing the Company to convert and transfer funds to a specified account upon receipt and clearance of the Client's funds. This process automatically repeats each time the Company receives funds from the Client, continuing indefinitely until the Client actively cancels the instruction. Installation and Cancellation of this feature can be easily performed at any time solely through the Client Portal.
- 3.12. **“Registered Users”**. Means users who have completed the registration process and received confirmation that they are an approved Client.
- 3.13. **“Trade(s)”**. means a single transaction or a series of related transactions where one currency is exchanged for another at a specified exchange rate and for a specific amount or amounts, in accordance with the instructions of the Client or its Authorized User.
- 3.14. **“Trade Confirmation”**. means a confirmation that outlines the details of the transaction the Client or Authorized User has asked us to perform; this includes the date of the trade, currency, amount sold, currency and amount received as well as the client exchange rate.
- 3.15. **“Website”**. means the Company’s website at www.isratransfer.com.
- 3.16. **“Services”**. means the services mentioned in Section 5 below.

4. **ACCEPTANCE OF AGREEMENT.**

- 4.1 By utilizing any of the Company’s services, the Client expressly agrees to these Terms and Conditions, including any subsequent amendments as notified by the Company and subject to the terms set forth therein. The Company may, at its sole discretion, amend or modify these Terms and Conditions upon providing written notice to the Client. Such amendments shall take effect on the date specified in the notice (**“Implementation Date”**). The Client’s continued use of the Company’s services after the Implementation Date constitutes acceptance of the amended terms.
- 4.2 If the Client objects to any amendment, the Client may terminate this Agreement prior to the Implementation Date by providing written notice to the Company. Any outstanding obligations of the Client

shall remain in force until fully satisfied. Implementation Date instructions by the Client, after the Implementation Date, shall constitute the Client's acceptance of those terms.

5. DESCRIPTION OF SERVICES.

- 5.1. IsraTransfer shall provide the Client with foreign exchange services including quoting and executing of foreign exchange to buy and sell currency on behalf of the Client for personal and commercial purposes only, in accordance with the instructions of the Client or its Authorized User.
- 5.2. The Services provided under this Agreement may be utilized by the Client for various purposes, including but not limited to, (i) the purchase of a real estate property; (ii) coverage of living expenses; (iii) facilitation of immigration process; or (iv) business - related transactions.
- 5.3. The Company does not provide bill payment services for its clients, these include, but are not limited to utility bills, telephone bills, other personal and business expenses bills.
- 5.4. The Trade of foreign exchange currency is done in accordance with Section 16 below.
- 5.5. The types of Trades the Company offer include spot contracts, under which currency is bought and sold for immediate delivery.
- 5.6. The Company does not provide investment consulting and/or investment marketing services and/or investment portfolio management, as defined in the Investment Advising, Investment Marketing and Investment Portfolio Management Regulation Law, 5745-1995 and does not operate a "trading platform" as defined in the Securities Law.
- 5.7. The Client acknowledges that while these are common purposes for which the Services may be used, this list is not exhaustive, and the use of the Services must always comply with applicable laws, regulations, and the terms set forth in this Agreement. The Company reserves the right to request additional information or documentation regarding the intended use of the Services to ensure compliance with legal and regulatory requirements.

6. WHO CAN USE THE SERVICES.

- 6.1. **Individuals.** Must be 18 years or older to use the Services. The Client declares that they are not bound by any limitations, whether personal, legal, or contractual. The Client agrees to provide accurate information about their identity and confirms that they are not assuming someone else's identity.
- 6.2. **Companies.** If the Client is not a private individual, the Client confirms that he has the authority to bind any company or entity on whose behalf the Client uses the Services, and that the company accepts these Terms and Conditions (the "**Authorized Entity**").
- 6.3. The Company explicitly states that it shall not accept clients engaged in or associated with any prohibited activities. Prohibited activities include, but are not limited to:
 - 6.3.1. Money laundering. Clients involved in activities aimed at disguising the origins of illicitly obtained funds, including the conversion of illegal proceeds into legitimate assets;
 - 6.3.2. Terrorism financing. Clients engaged in financial transactions or providing support to individuals or organizations involved in terrorism-related activities;
 - 6.3.3. Fraud. Clients involved in fraudulent schemes, such as identity theft, credit card fraud, or any other form of deceptive practices;
 - 6.3.4. Drug trafficking. Clients participating in the production, transportation, or distribution of illegal drugs and narcotics including paraphernalia;
 - 6.3.5. Human trafficking. Clients involved in the illegal trade and exploitation of individuals through forced labor, sexual exploitation, or other forms of human rights violations;

- 6.3.6. Weapons. Clients engaged in the illegal trade, possession, or distribution of weapons, ammunition, or other arms in violation of international laws;
- 6.3.7. Cybercrime. Clients involved in hacking, phishing, malware distribution, or any other form of cyber-related criminal activities;
- 6.3.8. CBD and related products;
- 6.3.9. Direct marketing or Subscription offers;
- 6.3.10. Multi-level marketing (network marketing or pyramid selling/schemes);
- 6.3.11. Inbound or outbound telemarketing businesses including lead generation businesses;
- 6.3.12. Precious metals and stones, including diamond traders;
- 6.3.13. Gambling/Betting (including lottery tickets, casino gaming chips, off-track betting, memberships on gambling-related internet sites and wagers at races);
- 6.3.14. Adult entertainment;
- 6.3.15. Binary options/forex/CFD and any kind of speculative trading;
- 6.3.16. Transactions deriving from crypto currencies;
- 6.3.17. Remittances funded in cash;
- 6.3.18. Financial Institutions making payments on behalf of other financial institutions;
- 6.3.19. Alcohol/Tobacco/Dietary supplements;
- 6.3.20. Using the Services in violation of the terms of this Agreement, as reasonably determined by IsraTransfer;
- 6.3.21. Using the Services in any manner that could damage, disable, overburden, or impair IsraTransfer; and
- 6.3.22. Using the Services in a manner that IsraTransfer reasonably believes to be an abuse of the Services.
- 6.3.23. The Company maintains the right to conduct due diligence investigations on potential and existing Clients to verify their compliance with the Company's requirements. Should it be discovered that a client is engaged in prohibited activities, the Company reserves the right to immediately terminate the business relationship and report the matter to the appropriate authorities.

7. CLIENT'S ACKNOWLEDGEMENTS.

The Client represents upon the execution accepting these Terms and Conditions, the Client declares that:

- 7.1. All currency exchanges are for legal, legitimate, and non-speculative purposes.
- 7.2. The Client is acting on its own behalf or on behalf of an Authorized Entity.
- 7.3. The currency to be exchanged is legally owned by the Client.
- 7.4. The currency has not been obtained by illegal means.
- 7.5. No money laundering or other unlawful act has been committed in connection with using the Services.
- 7.6. Proceeds of any money laundering or terror financing activities are not transferred during the provision of the Services, including to any bank account.
- 7.7. The information provided by the Client is accurate and up to date, the Client will not withhold any material information from the Company, and the Client will provide the Company with any information that the Company may reasonably require.
- 7.8. The Client hereby acknowledges and guarantee that its utilization of the Services, will not infringe upon any laws in the applicable jurisdiction.
- 7.9. The Client represents that no legal, contractual, or corporate restrictions prevent them from entering into this Agreement or conducting transactions with the Company.

8. CLIENT'S ACCOUNT.

- 8.1. Upon receipt of the Client's identification documents, registration details and required documents, as well as successful completion of all regulatory procedures, including KYC Process and due diligence checks in

accordance with applicable laws and regulations, IsraTransfer's compliance department will review the submitted information. IsraTransfer, at its sole discretion, may accept the Client and open a Client Account. The review process typically takes about three business days but may sometimes require additional time.

- 8.2. All Clients must complete a Foreign Account Tax Compliance Act (FATCA) or Common Reporting Standard (CRS) form. No transactions or Trades can take place without these being received.
- 8.3. The Client undertakes to protect the username and login password and is aware that it is strictly forbidden to disclose them to any third parties. The Client undertakes that if an illegal and/or improper action is discovered and/or there is a suspicion that such an action has been taken, it will immediately notify the Company and verify receipt of the notice by the Company.
- 8.4. The Client hereby grants IsraTransfer consent to use the Client's details to receive updates, material, advertising, marketing information ("**Marketing and Advertising Material**") via their email address or other contact information the Client provided to IsraTransfer. To receive these Marketing and Advertising Material, the Client must explicitly opt in by checking a box. If the Client opts in, this consent remains valid until revoked by the Client by notifying IsraTransfer. The Client may withdraw their consent at any time. Such revocation will apply to new publications, the delivery of which has not yet been completed.

9. **AUTHORIZED USERS.**

- 9.1. The Client accepts full responsibility for all actions or omissions of the Authorized User holding the Full POA, regardless of whether such actions or omissions were authorized by the Client. The Client agrees to indemnify and hold the Company harmless against any claims, losses, damages, or expenses arising from the actions or omissions of the Authorized User holding the Full POA. In all cases, the Company shall bear no liability towards the Client, the Authorized User holding the Full POA, or any other third party for any loss, damage, or expenses incurred as a result of the actions or omissions of the Authorized User holding the Full POA.
- 9.2. The Authorized User must comply with all applicable laws and regulations when exercising their authority under the POA.
- 9.3. The Client shall immediately notify the Company of any changes to the Authorized User's status or authority.
- 9.4. By providing the Full POA, the Client authorizes the Company to accept, act upon, and rely upon any instructions that reasonably appear to be delivered by the Authorized User holding the Full POA. The Company shall not be held liable for reasonably relying on instructions that were later determined to be forgeries of physical documents or forged electronic messages. However, it is understood that the Company retains the right, in its reasonable discretion, to decline any instruction if there are doubts regarding its authenticity.
- 9.5. The Client will be bound by all actions taken by their Authorized User, even if such actions exceeded the scope of authority initially granted by the Client. The Company will not verify the authority of the Authorized User to act on behalf of the Client. The Company may disclose certain information about the Client's Account to the Authorized User and that the Company is not responsible for how the Authorized User uses this information. Granting permission to any Authorized User does not relieve the Client of its responsibilities under this Agreement, including notifying the Company if the Account has been compromised or if any transactions are suspected to be incorrect or unauthorized.
- 9.6. Any disputes between the Client and an Authorized User relating to the Account, or the Services are a matter between the Client and the Authorized User. The Client recognizes that IsraTransfer is not a party to any claim or dispute between the Client and the Authorized User.

- 9.7. Any action carried out by an Authorized User, as designated by the Client, shall be deemed to be an action executed directly by the Client.
- 9.8. It is the Client's responsibility to ensure that the Account is only accessed by the Client or its Authorized Users and that the Client, including its Authorized Users, employees and agents, keep its login details, passwords, or other security features associated with the Client access safe and secure. If the Client has any knowledge or any suspicion that any of these security features have been stolen, misappropriated, improperly disclosed to a third party or used without authorization or otherwise compromised, the Client must contact the Company, immediately.
- 9.9. The Client agrees and understand that the Company may rely on any instructions provided through the Account, and that if an unauthorized person has accessed and used the Client login details or the Client otherwise provide another person with access to the Client login details, the Client is responsible for any transactions executed on the Account to the fullest extent permitted by applicable law. The Company agrees that it shall use industry standard practices to seek to ensure that the Account is kept secure and will inform the Client promptly of any attempted hack or unauthorized access to the Account of which we become reasonably aware.
- 9.10. The Client reserves the right to revoke the POA (Full or Information only) at any time. Such revocation shall be effective immediately upon the Client's written notice to the Company and Companies confirmation of the instruction. This POA shall automatically terminate upon the Client's death or incapacitation.

10. **CLIENT IDENTIFICATION.**

- 10.1. When a client contacts IsraTransfer regarding his Account, in order to receive information or give instructions, the Client will be asked two identifying questions, a One Time Password (“**OTP**”) will be sent to the Client's mobile phone (for kosher phones a voice message) or “push notification” from the Mobile app. These must be answered correctly before any the provision of Services.
- 10.2. The Client hereby grants the Company consent to send OTP via their email address or other contact information the Client provided to the Company.
- 10.3. The use of an OTP is mandatory and crucial for all remote communications utilizing technology that enables client identification and verification in accordance with applicable law. The Company cannot provide any services or process any requests without the successful verification of the OTP. The Client acknowledges that failure to provide the correct OTP will result in denial of service, as the Company must comply with legal and regulatory requirements for client identification and verification in remote communications.

11. **RECEIVING CLIENT FUNDS.**

- 11.1. Payments must always be made by bank wire transfer.
- 11.2. The Company explicitly states that it does not accept any form of cryptocurrency, including but not limited to Bitcoin, Ethereum, or any other virtual or digital currency, as a method of payment for its Services.
- 11.3. The Company cannot accept cash payments, personal/business checks, or bank checks.
- 11.4. The Client acknowledges and agrees that the funds provided by the Client, shall be subject to a clearing period of 2-3 business days upon receipt in the IT Account.
- 11.5. The Client further understands and accepts that in certain circumstances, the clearing period may be extended if additional documentation or information is required.
- 11.6. Once the funds have cleared, the Client needs to contact IsraTransfer regarding trading the cleared funds.
- 11.7. Instructions may be given via the Client Portal for Registered Users, telephone or email only. If instructions are sent via email, the Client must verify that we have received them, IsraTransfer will always verify

instructions sent via email with the Client. The Company will not be liable for matters arising from the failure to verify instructions.

- 11.8. It is the sole responsibility of the Client to ensure that all necessary documents and information are provided promptly to facilitate the timely clearance of their funds. Failure to do so may result in delayed clearances.
- 11.9. IsraTransfer reserves the right to refuse or delay the clearance of funds if there are reasonable grounds to suspect fraudulent activity, non-compliance with applicable regulations, or any other breach of these Terms and Conditions.
- 11.10. The Company may, refuse to carry out the Client's instructions, if such instruction are not feasible, inter alia, due to being contrary to the provisions of any law and/or to the best of the Company's knowledge, executing the Client's instruction will result in insufficient funds to cover associated expenses and if the execution of the instruction is not possible within a reasonable period of time or if the instruction is not clear or if the instruction is of the type of instructions that the Company does not usually carry out. If the Company carries out the Client's instruction, even if it does not have to do so, this shall not constitute a precedent and shall not oblige the Company regarding instructions and/or additional actions and/or shall impair the Client's obligation to cover any outstanding balance created for the Client.
- 11.11. The Company shall not be held liable for any losses, damages, costs, expenses, or other liabilities, whether direct, indirect, consequential, or incidental, incurred by the Client as a result of funds not being cleared within the stipulated timeframe or any delays in the clearing process, this includes, but is not limited to, lost profits, business interruption, loss of business opportunities, or any other pecuniary loss. The Client expressly acknowledges and assumes all risks associated with potential delays in the clearing process, including those caused by banking systems, intermediaries, regulatory compliance procedures, or any other factors beyond the Company's reasonable control. The Company makes no warranties or representations regarding the time required for funds to clear. The Client agrees to indemnify and hold the Company harmless from any claims, actions, or demands arising from or related to such delays or non-clearance of funds.

12. USING FINANCIAL INSTITUTIONS.

- 12.1. The Client acknowledges that all transactions under this Agreement may be processed through third -party banks, financial institutions or payment intermediaries (referred to as “**Financial Institutions**”), as determined by the Company at its sole discretion. The Client agrees that:
 - 12.1.1. **No Guarantee of Execution.** The Company does not guarantee the execution of any instructions by Financial Institutions, as such execution may depend on factors beyond the Company's control, including regulatory, operational, or technical limitations.
 - 12.1.2. **Waiver of Claims.** The Client irrevocably waives any claims, demands, or liabilities against the Company for any loss, delay, or non-execution caused by Financial Institutions unless directly resulting from the Company's proven gross negligence or willful misconduct.
 - 12.1.3. **Disclosure of Information.** The Company may disclose the Client's information to Financial Institutions to comply with legal, regulatory, or operational requirements. Such disclosure shall not be deemed a breach of confidentiality obligations.
 - 12.1.4. **Currency Risks.** The Company shall not be liable for losses arising from currency fluctuations, devaluation, or conversion delays caused by Financial Institutions.
 - 12.1.5. **Indemnification.** The Client shall indemnify and hold the Company harmless from any claims, losses, or expenses arising from actions or omissions by Financial Institutions in connection with the Client's transactions.

13. **OCCASIONS THE COMPANY WILL BE UNABLE TO RECEIVE FUNDS OR MAKE TRANSFERS.**

- 13.1. The Company is unable to receive funds from the following banks, whether they are the sending or correspondent bank: Deutsche Bank, UniCredit Bank AG, Commerzbank AG.
- 13.2. If funds are transferred from any of the above-listed banks, the funds will be returned automatically to the Client's bank account. IsraTransfer is not liable for any costs and/or fees associated with returning the Client's funds, or any fees charged by any correspondent bank used.

14. **OCCASIONS THE COMPANY WILL BE ABLE TO RECEIVE FUNDS ONLY FOR ISRAEL RESIDENT CITIZENS.**

- 14.1. IsraTransfer holds virtual bank accounts ("wallets") through its payment facilitator provider, The Currency Cloud Ltd, UK. Only Israeli residents may wire funds to these wallets. Funds must be wired from the Client's bank account only.

15. **RESTRICTED JURISDICTIONS.**

- 15.1. The Company does not accept transactions involving any countries or territories classified as high-risk, non-cooperative, or otherwise restricted under applicable international, national, or Company-specific policies ("**Restricted Jurisdictions**").
Afghanistan, Albania, Algeria, Andorra, Anguilla, Antigua and Barbuda, Aruba, Bahamas, Bahrain, Belarus, Belize, Barbados, Bermuda, Bosnia and Herzegovina, Botswana, British Virgin Islands, Brunei, Bulgaria, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Republic, Cayman Islands, Comoro Island, Cook Island, Colombia, Comoros, Costa Rica, Croatia, Cuba, Curacao, Cyprus, Democratic Republic of Congo, Dominica, Egypt, Ethiopia, Fiji, Gaza, Ghana, Gibraltar, Grenada, Guam, Guatemala, Guinea, Guernsey (Channel Islands), Haiti, Iran, Iraq, Isle Of Man, Jersey (Channel Islands), Jordan, Kazakhstan, Kosovo, Kuwait, Kenya, Lebanon, Liberia, Libya, Liechtenstein, Macau, Malaysia, Maldives, Mali, Marshall Islands, Mauritius, Micronesia, Monaco, Montenegro, Montserrat, Morocco, Mozambique, Myanmar, Nauru, Netherlands Antilles, Nicaragua, Nigeria, Niue, North Korea, Oman, Pakistan, Palau, Panama, Palestinian Territories, Philippines, Laos, Luxembourg, Qatar, (Crimea, Luhansk People's Republic, Donetsk People's Republic, Part of Russia/Ukraine), Samoa, San Marino, Saudi Arabia, Seychelles, Senegal, Serbia, Slovenia, Somalia, South Africa, St Kitts & Nevis, St. Lucia, St. Vincent and The Grenadines, Sudan (south), Syria, Trinidad and Tobago, Tanzania, Tunisia, Turks and Caicos, Uganda, United Arab Emirates (UAE), Vanuatu, Vietnam, Venezuela, Yemen, South Yemen (People's Democratic Republic of Yemen), South Africa, Zimbabwe.
- 15.2. If funds are received from the above listed countries, funds will be sent back to the remitting account. IsraTransfer is not liable for any costs and/or fees associated with the returned funds, or any fees charged by any correspondent bank used.
- 15.3. **Non-Acceptance of Funds.** If funds are received from or directed to a Restricted Jurisdiction, the Company reserves the right to return such funds to the originating account, less any applicable fees, and the Client shall bear all associated costs and liabilities.
- 15.4. **No Liability for Restrictions.** The Company shall not be liable for any losses, fees, or delays arising from restrictions imposed by financial institutions, correspondent banks, or regulatory authorities related to transactions involving Restricted Jurisdictions.

- 15.5. **Unilateral Modification.** The Company reserves the right to update the list of Restricted Jurisdictions at its sole discretion and without prior notice. The Client agrees to regularly review the updated list to ensure compliance.
- 15.6. **Compliance Obligations.** The Client is solely responsible for ensuring that their transactions do not involve Restricted Jurisdictions. The Company may request additional documentation to verify compliance, and failure to provide such documentation may result in delays, account suspension, or termination.

16. **EXCHANGE RATES.**

- 16.1. The Company will deduct or add the agreed percentage from the mid-market rate depending on the currency traded. This will constitute “Your exchange rate”. By multiplying “Your exchange rate” by the amount of money you choose to convert, this is the amount the Client will receive.
- 16.2. Exchange rates are calculated to 4 (four) decimal places.
- 16.3. The Client may convert the funds held in one currency in the Client’s Account into other currencies supported by the Company. The Client can only perform a Trade with respect to funds that the Client already holds in the Client’s Account.
- 16.4. IsraTransfer cannot perform Trades on currencies that it has not received or been cleared by its bank.
- 16.5. The Client must always give IsraTransfer instructions to Trade. IsraTransfer will not Trade Client’s funds without the Client’s explicit instructions.
- 16.6. The Company does not engage in currency speculation trading on behalf of the Client.
- 16.7. Any decision to Trade is solely the Client’s decision. The Company cannot and shall not be held liable for any loss, including but not limited to, loss of exchange rate fluctuation before or after the Trade. Foreign exchange markets are inherently complex and volatile. The Client acknowledges and accepts all risks associated with currency trading. The Company explicitly disclaims any responsibility or liability for the Client’s decision to enter into any Trade under this Agreement. The Client confirms that they have independently assessed the risks involved and have not relied on any representations, whether written or oral, from the Company or its representatives regarding the advisability or potential profitability of any Trade. The Company’s execution of the Client’s Trade instructions does not constitute an endorsement or recommendation of said Trade. The Client agrees to indemnify and hold the Company harmless from any claims, damages, or losses arising from their trading decisions.
- 16.8. IsraTransfer may, at its sole discretion, provide from time to time, rate alerts. These alerts are strictly for informational purposes only and do not constitute financial advice, recommendation, or inducement to Trade. The Client acknowledges and agrees that such alerts should not be relied upon as the basis for any trading decisions. The Client expressly waives any right to hold the Company liable for any losses, damages, or missed opportunities, whether direct or indirect, arising from: (i) The use of, or reliance on, these rate alerts; (ii) Any inaccuracies or delays in the alert information; (iii) Non-delivery of alert notifications to the Client for any reason whatsoever, including but not limited to technical failures, network issues, or the Client’s device settings; and (iv) Any decision to Trade or not to Trade based on these alerts. The Client further acknowledges that foreign exchange rates are highly volatile and can change rapidly. The Company does not guarantee the timeliness, accuracy, or completeness of the rate alerts. The Client agrees to indemnify and hold the Company harmless from any claims or actions resulting from their use of or reliance on these rate alerts. The provision of rate alerts may be modified, suspended, or terminated by the Company at any time without prior notice to the Client.

17. COMMUNICATIONS AND NOTIFICATIONS.

- 17.1. **Telephone.** Orders relating to a Trade and Transfer shall be communicated to IsraTransfer by telephone, to one of IsraTransfer's employees directly. Phone messages may not be left, trading and transfer instructions may not be placed using IsraTransfer's answer phone or voicemail facilities. The Company reserves the right to request that the Client confirm in writing any oral communications that the Client may give the Company.
- 17.2. **Email.** Trading instructions by email will only be considered complete when the Client receives written confirmation that the order has been accepted by IsraTransfer. Nonresponse to emails does not constitute acceptance of the order by IsraTransfer. Please note exchange rates can fluctuate quickly. The exchange rate will be set when IsraTransfer receives and confirms the email, not at the time the email was sent by the Client. Emails sent and received outside of Trading Times (please check Clause 23 below) will be executed the next business day.
- 17.3. **Fax.** Trading and transfer instructions may not be placed by fax.
- 17.4. **Live chat or WhatsApp.** By engaging in communication with the Company through the live chat or WhatsApp options on the Website, Client Portal and the Mobile app, the Client hereby acknowledge and agree to abide by the Terms and Conditions governing these Services. The utilization of the Company's live chat or WhatsApp services is contingent upon acceptance of the WhatsApp Terms of Service and Privacy Policy, which can be found at the following link: <https://www.whatsapp.com/legal/business-terms?l>. The Client is responsible for reviewing the WhatsApp privacy policy to understand information collection, usage purposes, cookies management and related practices. By utilizing the live chat and/or WhatsApp options on the Website, the Client consents to adhere to the WhatsApp policy. If the Client fails to provide accurate security questions during the chat session, the Company reserves the right to terminate the conversation without accepting any instructions or providing further information. The Client acknowledges that trading and transfer instructions will not be accepted via this communication method.
- 17.5. Any instruction provided by the Client, whether communicated orally, in writing, or through the Client Portal, shall be deemed as the Client's intent to enter into a binding contractual agreement with the Company. Such instructions, once received by the Company, constitute a formal commitment by the Client to the terms and conditions of the specified transaction.
- 17.6. Notifications sent to the Client's last known address or email shall be deemed received unless the Client provides evidence of non-receipt due to circumstances beyond their control.
- 17.7. The Client agrees to promptly update the Company with any changes to their contact information. Failure to do so may result in notifications or documents being deemed effectively served at the last known address. The Company shall not be liable for any consequences arising from the Client's failure to maintain accurate contact information.

18. TRADE CONFIRMATION.

- 18.1. For each completed instruction, the Company will send to the Client a Trade Confirmation, using any means of communication it deems appropriate. The Client acknowledges that once an instruction has been submitted and confirmed, it cannot be canceled, amended, or reversed under any circumstances. If the Client has not received the Trade Confirmation within 24 hours of deemed receipt of the instruction by the Company, the Client must contact the Company to request a copy of the Trade Confirmation.
- 18.2. The Client agrees to promptly review each Trade Confirmation for accuracy and immediately advise the Company of any error or discrepancy therein. The Company is not responsible for inaccurate transcription of instruction issued via informal communication. It is the Client's responsibility to promptly review any Trade Confirmation resulting from such Instruction and immediately notify the Company of any

transcription errors. Failure to do so will be interpreted as negligence by the Client contributing to any loss that may result from such transcription error and will create a presumption, in case of any doubt regarding the details communicated to the Company by the Client.

- 18.3. The Client is aware that after obtaining their consent to carry out the Trade, it will not be possible to cancel them, and therefore it is their responsibility to verify the details of the Trade they intend to carry out, before instructing the Company to carry them out.
- 18.4. If the Client asks to cancel an order or transaction after giving his consent to perform them, the Client declares and confirms that he knows the Company is not able to cancel the order or transaction and hereby waives any claim or complaint or demand in the matter.
- 18.5. The Client retains the ability to manage future or recurring Auto trade and transfer instructions through the Client Portal. The Client can access the "Auto trade and transfer Preferences" section and update its instructions accordingly. Any changes made will only apply to transactions that have not yet been executed.
- 18.6. Failure by IsraTransfer to issue a Trade Confirmation will not prejudice the rights and obligations of the Client or IsraTransfer in relation to any transaction unless the failure is caused by the fact that the Client has not provided the instructions regarding the Trade in accordance with this Agreement
- 18.7. The Client agrees to monitor the status and execution of their orders and transactions on a regular basis, including reviewing them daily to ensure accuracy and proper processing. The Client acknowledges that it is their responsibility to promptly identify and report any discrepancies or issues to the Company.

19. **TERM AND TERMINATION.**

- 19.1. This Agreement shall be in force as of the date on which IsraTransfer approves the Client and shall continue until it is revoked by either party by notice to the other party.
- 19.2. IsraTransfer may, at any time and at their sole discretion, cancel, amend, update or change the terms of this Agreement, by notice to the Client. If the Client does not consent to the Terms and Conditions, the sole remedy that shall be available to Client is to stop using IsraTransfer's Services and the Client hereby waives any claim and/or complaint against IsraTransfer and/or anyone acting on their behalf.
- 19.3. Each party to the Agreement shall be entitled to terminate the engagement between the parties at any time by written notice, which shall be delivered to the other party ("**Notice of Termination**")
- 19.4. To the extent that at the time of giving Notice of Termination, the Client has a debit balance with IsraTransfer, the Client shall have to pay IsraTransfer by the end of the Agreement between the parties any amounts owed to IsraTransfer, including but not limited to, interest, fees, and any other expenses.
- 19.5. Notwithstanding the foregoing, IsraTransfer may, in its sole discretion, terminate any part of this Agreement with immediate effect in any of the following circumstances ("**Termination Event**"):
 - 19.5.1. The Client fails to make payment to IsraTransfer when due;
 - 19.5.2. The Client is otherwise in breach of the terms of this Agreement, and does not remedy a remediable breach within a reasonable time when notified;
 - 19.5.3. The Company reasonably believes the Client will be unable to fulfil its obligations under this Agreement;
 - 19.5.4. Continuing this Agreement would subject the Company to a liability for which adequate protection is not available or cannot reasonably be ensured;
 - 19.5.5. The Company is required to do so on the instruction of any law enforcement agency or other body with appropriate authority. The Company may retain all or any of the Client's money if required to do so by law;
 - 19.5.6. If the Client decides to voluntarily liquidate or if a bankruptcy petition is filed against the Client, a liquidation order is issued to the Client, a receiver, liquidator/trustee, or special manager (temporary or permanent) is appointed for the Client and/or a receivership order is issued on the Client's property, in whole or in part;

- 19.5.7. If a foreclosure is imposed and/or a similar enforcement action is taken with respect to the Client's property, in whole or in part;
- 19.5.8. In the event that the Client is a corporation - if there is a change in the Client's control structure compared to the situation as of the date of signing this Agreement or in the event that the Client's name is deleted or is about to be deleted from any registry that is maintained by law;
- 19.5.9. The Client gives, or has given the Company material information, which is incomplete, false or inaccurate;
- 19.5.10. The Client fails to provide the Company with any information that the Company requests to comply with tax reporting obligations and standards applicable to the Company;
- 19.5.11. If IsraTransfer deems, in its sole discretion, that an event has occurred that could materially impair the Client's monetary/financial capacity, whether or not such an event and/or the circumstances of its formation depend on the Client and/or are under the Client's control;
- 19.5.12. In the event that IsraTransfer determine that as a result of any change in the provisions of the law and/or for any other reason, the performance of the operations and/or the continued conduct of the operations and/or transactions become illegal, impossible for impractical for IsraTransfer;
- 19.5.13. The Client agrees to treat all Company staff with respect. Unacceptable behavior includes, inter alia, verbal abuse; yelling; swearing; personal insults; discriminatory language; and threats of any kind. The Company reserves the right, in its sole discretion, to terminate the Agreement immediately if the Client engages in disrespectful behavior towards Company staff, or makes threats against the Company, or gives the Company reason to believe the Client will cause reputational damage to the Company. The Company's decision shall be final, and the Client shall remain liable for all fees incurred up to the termination date.
- 19.6. The Client represents that as of the date of accepting these Terms and Conditions, no Termination Event has occurred and undertakes to notify IsraTransfer immediately of the occurrence of such event. For the avoidance of doubt, it is clarified that the above does not detract from the Client's obligations to pay IsraTransfer any debit balance where the Client has an outstanding balance owed to IsraTransfer, and the Client undertakes to immediately transfer the remaining balance to IsraTransfer, and in any case no later than two business days of the first demand made by IsraTransfer.
- 19.7. If any Termination Event takes place, the Company shall at its discretion be entitled to forfeit the whole or any part of any sums previously paid to it (to a maximum amount equal to all sums due or to become due to the Company from the Client).
- 19.8. charge the Client with all of the costs, expenses and losses (and interest at the rate referred to in section 29) on any sums that we may expend or borrow in connection with contracts and action the Company may take to cover or reduce its exposure under them) incurred by the Company as a result of entering into contracts with the Client.
- 19.9. In all cases the Client will be liable for any losses that the Company incur, subject to applicable law.
- 19.10. Upon termination or non-performance this Agreement, the Company shall remit any amount due to the Client if the Client have a lawful entitlement to it or issue a notice delineating the amount due by the Client. This is subject to the Company's right to deduct or withhold any amount owing to it or mandated by law.
- 19.11. The Client agrees to indemnify and hold harmless the Company, its affiliates, and their respective officers, directors, employees, and agents from and against any and all claims, damages, losses, liabilities, costs, and expenses (including reasonable attorneys' fees) arising out of or related to the Client's use of the Company's Services or any breach of this Agreement by the Client.

20. MANIFEST ERROR.

- 20.1. A "Manifest Error" means a misquote by IsraTransfer having regard to the current market conditions at the time a transaction is opened or closed, where the Company has proved that the source of discrepancy was IsraTransfer Terms & Conditions

a bona fide mistake. For this purpose, IsraTransfer may, consider all information including, without limitation, information concerning all relevant market conditions, any error in, or lack of clarity of, any information, source, announcement or obvious misquote from IsraTransfer's usual method of calculating exchange rates. IsraTransfer shall have the sole and absolute discretion to close, void or amend any transaction that is affected by a Manifest Error, provided that the Company can demonstrate that the discrepancy resulted from a genuine error made in good faith. The Company shall not be liable for any loss or damage arising from or in connection with any Manifest Error or the Company's exercise of its rights under this clause, where it has acted in good faith and can provide evidence of the bona fide nature of the mistake that led to the Manifest Error.

21. **FORCE MAJEURE.**

- 21.1. IsraTransfer may, at its sole and reasonable discretion, determine that an exceptional or unusual market condition exists ("**Force Majeure Event**"), including but not limited to: (i) acts of God, natural disasters, or extreme weather events, such as earthquakes, hurricanes, floods, or tsunamis; (ii) acts of terrorism, war, armed conflict, or military operations; (iii) governmental or regulatory actions, including but not limited to sanctions, regulatory changes, or lockdowns; (iv) cyberattacks, systemic technological failures, or significant infrastructure disruptions; (v) economic crises, currency devaluation, or market crashes; (vi) any strike, bank strike, riot or civil commotion, acts of terrorism, war, armed conflict, military operations, interruption of power supply or electronic communication, national pandemic, government imposed partial or full national lockdown; (vii) the suspension, disruption or closure of any currency trading market; (viii) the occurrence of an excessive movement in the level of, or the excessive loss of liquidity in any currency trading market or IsraTransfer reasonable anticipation of the occurrence of the same; (IX) any act of state, governmental action, or regulatory change that significantly impacts the Company's operations or the market in which it operates; (X) any major economic event, such as a sudden and severe economic crisis, ; and (XI) any other event beyond the reasonable control of the Company that materially prevents or delays the performance of its obligations (viii) volatility, suspension or closure of any market.
- 21.2. Upon determining that a Force Majeure Event exists, the Company may, without liability, take any necessary or appropriate action, including but not limited to: (i) suspending, modifying, or closing transactions or trading; (ii) restricting access to the Client's account or the Company's services; (iii) altering trading or operational conditions; and (iv) implementing contingency measures as deemed necessary to mitigate risks to the Company and its Clients, (ii) take or omit to take all such other actions as IsraTransfer, acting in its sole discretion and in good faith, deems necessary or appropriate in the circumstances to protect itself, its Website and/or the Client Portal and/or the Mobile app or any other system or software related to the provision of the Services; (iii) alter trading conditions, ability to trade, suspend or close trading, not be able to clear funds, close trading itself, wont able to make payments or send funds to the Client or modify operating hours; and (iv) limit or restrict access to the Account or Services (V) temporarily or permanently relocate operations, personnel, or infrastructure to alternative sites; (VI) implement emergency protocols or contingency plans as deemed necessary; (VII) modify or suspend any contractual obligations that are impractical or impossible to fulfill due to Force Majeure Event; and (VIII) take any other action that the Company deems necessary to mitigate the effects of the Force Majeure Event on its operations and obligations.
- 21.3. The Company shall not be liable or responsible in any way for inability to Trade or transfer Client's funds due to a Force Majeure Event.

- 21.4. The Company shall not be liable for delays, non-performance, or other adverse effects arising from a Force Majeure Event.
- 21.5. The Company shall not be liable or responsible for the execution, delay in execution or non-execution of its obligations under the provisions of the Agreement, in whole or in part, if they are the result of an Force Majeure Event.
- 21.6. The Client acknowledges and agrees that the Company's determination of a Force Majeure Event and any actions taken in response thereto shall be final and binding, and the Client waives any right to contest such determination or actions.
- 21.7. The Company shall not be liable for any losses, damage, or inconvenience suffered by the Client as a result of actions taken by the Company in response to a Force Majeure Event. The Client acknowledges and agrees that Force Majeure Events are by their nature unpredictable and that the Company's response to such events may vary based on the specific circumstances of each event.

22. CURRENCY RISK.

- 22.1. The Client's accepts the risks of holding balances in multiple currencies. The Client agrees and accepts all the risks associated with maintaining funds in multiple currencies, including any risks associated with fluctuations in the relevant exchange rates over time. The Client acknowledges that the Company is not responsible for any losses incurred due to exchange rate fluctuations. If uncertain about the implications of holding multiple currencies, the Client is advised to seek independent advice.

23. TRADING HOURS.

- 23.1. The Company agrees to process trading instructions during the Company's daily business hours, as listed below:
 - 23.1.1. The Company is only able to trade client funds between Monday to Thursday: 09:00 and 18:00 IST.
 - 23.1.2. Client Portal Trading Hours: Monday to Thursday: 09:00 and 20:00 IST.
 - 23.1.3. Friday Trading Hours (on Client Portal and Registered Users only) 09:00 -12:30 IST.
 - 23.1.4. The Company cannot trade currency on Saturday, Sunday and public holidays in Israel, days when currency is not traded in Israel and when the currency requesting to be sold cannot be traded outside Israel (usually when there is a public holiday).
 - 23.1.5. Instructions received after the end of a business day's hours of operation, or on a day other than a business day, will be deemed to have been received on the next business day. Example: An instruction received at 19:00 IST on a Tuesday will be processed on Wednesday morning.
- 23.2. IsraTransfer cannot trade currency outside of regular banking hours in Israel. Example: If a favorable exchange rate occurs at 20:30 IST, the Company cannot trade until the next business day.

24. WHERE THE COMPANY WILL TRANSFER FUNDS.

- 24.1. IsraTransfer will transfer funds to an account held in the Client's name. for third party transfers, including but not limited to, vendors, service providers, contractors and other external entities, the Client must provide a valid reason for the transfer, for example, an invoice or contract. IsraTransfer may also ask for additional documents to verify the relationship between the Client and the third party in accordance with IsraTransfer's policy.
- 24.2. IsraTransfer reserves the right to refuse any third-party payment that does not meet its compliance standards. In the event of such a refusal, the Company shall promptly notify the Client. However, the Company may, at its discretion, withhold specific details regarding the refusal if disclosing such information could potentially compromise the integrity or effectiveness of its compliance measures.

- 24.3. When making a third-party payment to a company or Esek Morshe, IsraTransfer will be unable to make the transfer if the company or Esek Morshe does not hold a zero (0) Nicoi Mas Be'Makor status with the Israel Tax Authority according to the Services and Assets Order.
- 24.4. The Client is solely responsible for ensuring the correct receipt of transferred funds in the designated third-party account.
- 24.5. For transfers benefiting a third party (e.g. a parent sending money for a child), a Beneficiary declaration may be required subject to Anti-Money Laundering Order (Identification, Reporting, and Record-Keeping Requirements for Financial Asset Service Providers and Credit Service Providers for the Prevention of Money Laundering and Terrorist Financing), 2018.
- 24.6. The Company disclaims all responsibility for: (i) the destination account, its beneficiary, or the authenticity of any third-party transfer recipient; (ii) the subsequent use, application, or allocation of the transferred funds; (iii) any disputes arising between the Client and third parties related to the transfer, including but not limited to issues of payment, delivery, or performance; (iv) the quality, suitability, or legality of any transactions, products, or services paid for at the Client's request through a third-party transfer; (v) any errors, delays, or failures in the transfer process that are beyond the Company's direct control; (vi) the accuracy or completeness of any information provided by the Client or third parties in relation to the transfer; and (vii) any financial, legal, or other consequences resulting from the Client's decision to initiate a third-party transfer.
- 24.7. The Client acknowledges that they bear sole responsibility for verifying the legitimacy and appropriateness of all third-party transfers they initiate through the Company's services. The Company's role is limited to facilitating the transfer as per the Client's instructions, and this facilitation does not constitute an endorsement or verification of the recipient.

25. **TRANSFER OF CLIENT FUNDS TO A BANK ACCOUNT IN ISRAEL.**

- 25.1. **Shekel Payments.** If IsraTransfer is required to make shekel payments in accordance with an agreement between the Client and IsraTransfer, IsraTransfer will make the shekel payments to the Client via the next business day bank transfer method. If the Client requires a same day bank transfer, an additional charge will be made - see section 31.2. For same day transfers, the Zahav number (IBAN) is required to make the transfer.
- 25.2. **Foreign currency payments.** If IsraTransfer is required to make foreign currency payments in accordance with an agreement between the Client and IsraTransfer, IsraTransfer will make a foreign currency payment to the Client via next business day bank transfer. Same day transfers are unavailable. Our bank may require extra documentation in order to make the payment. the Company will not be held liable for any loss or fees if the transfer is not made for this reason.
- 25.3. If IsraTransfer does not receive requested supporting documents to make shekel or foreign currency payments, the transfer made delayed.
- 25.4. Please see section 23 above for trading times for receiving transfer requests.

26. **TRANSFERS ABROAD.**

- 26.1. Funds must originate from a bank account in the Client's name in Israel and be wired to a bank account in the Client's name abroad or to a third-party bank account abroad, the Company will request the Client to provide necessary documentation, which may include tax certificates and reason for transfer.
- 26.2. IsraTransfer will not be held liable if the Financial Institutions refuses to transfer the funds abroad, including but not limited to, due to legal and/or tax restrictions/implications.

26.3. In the execution of fund transfers abroad, the Client shall be solely responsible for all associated costs, including but not limited to fees imposed by correspondent banks, receiving banks, and any other Financial Institutions involved in the transaction process. The Company bears no liability for these charges, and all such expenses shall be borne exclusively by the Client.

27. BANK CHECK.

27.1. Where a client has requested a bank check to be issued, only clear written instructions regarding the Payee name and amount will be accepted from the Client directly or an Authorized User holding a valid Full POA only. ("Payee" refers to the individual or entity designated by the Client to receive funds via a bank check).

27.2. Supporting documents may be requested from the Client for the bank check to be issued.

27.3. IsraTransfer reserves the right to refuse issuing a bank check, in such instances, IsraTransfer will make a wire transfer to the Client's bank account instead of issuing the bank check.

27.4. If, after the issuance of a bank check, an amount and/or name change is requested and we therefore need to re-issue another bank check, a charge of ILS150 will be levied.

27.5. A bank check can only be re-issued or cancelled after IsraTransfer has received the original bank check issued to the Client and cancelled it in its bank, which may take a few business days.

27.6. Once the Client has received the issued bank check, it should be treated as "cash".

27.7. Bank checks take approximately one to two business days to prepare.

27.8. IsraTransfer is not responsible for delivery of a bank check. IsraTransfer reserves the right to give the bank check to the Client only and its Authorized User solely if it holds valid Full POA. Bank checks will be collected from one of the Company's offices, in Ramat Gan or in Jerusalem. Bank checks will NOT be released to couriers or taxi drivers.

27.9. In order to release the bank check, the Client or its Authorized User must sign the Companies bank check release form and present a form of ID.

27.10. If the Client wishes to cancel a bank check, the Client shall notify the Company in writing and submit a formal request for cancellation. The Company reserves the right to charge a fee for the cancellation of checks. The Client acknowledges and agrees to be responsible for any applicable fees associated with cancelled checks.

27.11. Bank checks will only be made for property purchase and purchase tax related transactions.

LOST BANK CHECKS

27.12. If the bank check is lost, IsraTransfer and/or anyone on its behalf reserve the right not to reissue the check. IsraTransfer will not be liable for a lost check.

27.13. Misplacing the bank check, for any reason, could lead to loss of full amount. The check may be able to be cashed by individuals other than the named Beneficiary, and thus even if not cashed, it may be not able to be replaced, or the underlying funds released unless the check is physically returned to the bank.

27.14. If the check is lost, IsraTransfer Ltd will request all costs involved in replacing the check and may deduct these costs from the returned funds.

28. DEVELOPERS VOUCHERS.

28.1. The Company must be in possession of the voucher for at least 2 (two) business days, in order to make payment.

28.2. The Company or the bank may ask for supporting contract payment documentation in order to make the voucher payment.

29. INCIDENTAL COSTS.

- 29.1. The Client acknowledges and agrees to pay all applicable fees, charges, and incidental costs as outlined by the Company, including but not limited to:
- 29.2. Minimum Transfer cost. In case of wiring funds to Israel, the minimum transfer amount is USD\$10,000 or equivalent currency. If funds transferred are below this amount, the Client will be charged an additional USD\$25.00 over and above our normal fee.
- 29.3. Minimum Transfer cost. Wiring funds from Israel to abroad. In case of wiring funds from Israel to abroad, the minimum transfer is ILS75,000. If funds transferred to us are below this amount, the Client will be charged an additional USD\$100.00 over and above our normal fee.
- 29.4. Next business day transfer. Our standard transfer method of funds to the Client's Israel bank account via next business day delivery is free. If the Client needs shekels to be transferred to more than one bank account, there is an additional charge of ILS20 per transfer. If the Client needs to transfer in a currency other than shekel, please enquire with the Company for the fee structure.
- 29.5. Same day transfers. The cost to transfer shekel funds to arrive the same business day via Zahav (IBAN) is ILS70.
- 29.6. Non-shekel transfers. When transferring funds overseas, the Company will only make one transfer for the Client, free of charge. If you request more than one transfer, a charge of \$50 will be levied for each one.
- 29.7. Tax voucher payment. If the Company is requested to make any tax voucher payment, an ILS150 charge will be levied.
- 29.8. Bank check preparation: A charge of ILS150 will be levied to prepare a bank check.
- 29.9. Bank check cancellation. A charge of ILS150 will be levied to cancel a bank check.
- 29.10. If IsraTransfer resends funds as a result of incorrect bank details provided by the Client, the Client agrees to a charge of ILS 20 for a regular transfer or ILS70 for a Zahav (IBAN) transfer for re-sending the funds. These charges cover the administrative costs and bank fees associated with processing the additional transfer. The Client is solely responsible for the accuracy of all bank details provided to the Company.
- 29.11. Return of money that has not been converted. If you request money to be returned that has not been converted by IsraTransfer, a charge of 0.25% of the amount sent will be levied.
- 29.12. If the Client's bank makes a transfer to the Company in the wrong currency, and there is no conversion made by IsraTransfer, IsraTransfer may forward the currency to the Client's bank account, minus any fees incurred, at a cost of between 0.50% to 0.75% of the amount, at a minimum charge of ILS200. The funds may also be returned to the originating bank account. IsraTransfer will not be liable for any fees associated with returning funds to the Client's bank account.
- 29.13. The Company may deduct the fees described in this section from the Trade or any funds the Company may be holding for the Client.
- 29.14. The Company is not liable for any costs and/or fees the Client's bank may charge to wire funds to the Company, or any fees charged by any correspondent bank used to transfer the funds to the IT Account.
- 29.15. Fee Adjustments. The Company reserves the right to amend its fees with a prior written notice to the Client. The updated fees shall apply to all transactions initiated after the effective date of such changes.

- 29.16. Client Responsibility. All fees incurred due to third-party charges, including correspondent banks or intermediary institutions, shall be borne solely by the Client. The Company disclaims all liability for such charges.
- 29.17. Non-Refundable Charges. All fees paid to the Company are non-refundable, except as required by applicable law or explicitly stated in this Agreement.

30. **PAYMENT DELAYS.**

- 30.1. The Company shall not be responsible in any way for any delay in payment we make under these Terms and Conditions caused by the Client or any other third party, including but not limited to bank delay, postal delay, failure or delay of any electronic transmission, telecommunication failures or disruptions or delay caused by accident, emergency, act of G-d, maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, lockouts, boycotts or blockades. For the avoidance of doubt, the Client accepts that he's solely responsible for ensuring that all payments required from the Client under any transaction between the Client and the Company are made promptly and within the time limits specified under this Agreement.

31. **NON-DELIVERY OF FUNDS DUE TO INCORRECT BANK DETAILS.**

- 31.1. Any changes to the Client's bank account details, including but not limited to, account number, branch number, account holder name, and bank name, must be pre-approved by IsraTransfer in writing before they can be implemented. Failure to obtain such pre-approval may result in delays or rejection of any transactions or payments made to the Client's changed bank account.
- 31.2. If IsraTransfer wires funds to an incorrect bank account due to incorrect bank details provided by the Client, it is the Client shall be solely responsibility for recovering and returning the funds.
- 31.3. IsraTransfer will not be held responsible for any delays, charges or losses incurred due to errors in the information supplied by the Client, and the Client agrees to be liable for any such losses or charges incurred by IsraTransfer. If IsraTransfer resends funds as a result of incorrect bank details provided by the Client, the Client agrees to a charge of ILS20 for a regular transfer or ILS70 for a Zahav (IBAN) transfer for re-sending the funds.

32. **SUSPENSION OF AN ACCOUNT.**

- 32.1. The Company may suspend the Client's Account and its activity or restrict its functionality if the Company has reasonable concerns about:
- 32.2. Account security;
- 32.3. Unauthorized or fraudulent Account use;
- 32.4. Legal or regulatory directives;
- 32.5. Breach of applicable law, regulation or this Agreement;
- 32.6. Failure to comply with identification procedures as part of the OTP requirements;
- 32.7. Involvement in illegal activities (e.g., fraud, money laundering, terrorism financing);
- 32.8. Engagement in currency speculation trading;
- 32.9. The Company will notify the Client of any suspension or restriction and the reasons for such suspension or restriction within a reasonable time, either before the suspension or restriction is put in place, or after, unless notifying the Client would be unlawful or compromise the Company's reasonable security measures. The Company will lift the suspension or restriction when practicable after the reasons for the suspension or restriction have ceased to exist.

- 32.10. The Company reserves the right to suspend trading currency pairs at any time due to market volatility or other market conditions that the Company deems to pose a risk to its operations or to the Client.
- 32.11. The Company may also suspend the Account if the Company lacks up-to-date client information, client documents, identification documents, tax/FATCA/CRS documentation and/or if the Client refuses to carry out a face-to-face meeting with the Company as required by law.

33. **THE COMPANYS OBLIGATION TO KNOW OUR CLIENT.**

- 33.1. The Client is required by law to undergo a KYC Process which includes, verification of the Client's details, submission of identification documents and face recognition either in person or technological means depending on if the Client is a foreign or local resident in compliance with local regulations.
- 33.2. In accordance with Israel Money Laundering laws and regulations, IsraTransfer must be in possession of two valid identification documents.
- 33.3. The Client agrees to fully cooperate with the Company in completing all aspects of the KYC Process and to provide accurate and up-to-date information as required.
- 33.4. The Client acknowledges that the KYC Process may be ongoing and agrees to provide updated information or documents as requested by the Company to maintain compliance with evolving regulatory requirements.
- 33.5. The Company reserves the right to refuse or terminate services if the Client fails to complete any part of the KYC Process satisfactorily or if the information provided raises compliance concerns.

34. **SOURCE OF FUNDS.**

- 34.1. The Company may request additional documents to examine the source of funds, regardless of the sum transferred. Until funds have been cleared by the Financial Institutions, Client funds may not be traded and/or transferred. This will be required each time we receive funds from a client. If additional source of funds and/or reason for transfer documentation is not provided, funds may be returned to the sender by IsraTransfer. Any losses, fees and/or legal fees as a result will be borne by the Client and can be offset by IsraTransfer.
- 34.2. Acceptance to these Terms and Conditions shall be construed express authorization for IsraTransfer to make the said offset deductions.

35. **LIMITATION OF LIABILITY.**

- 35.1. The Company's liability to the Client, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, is strictly limited to the fullest extent permitted by law and as explicitly stated in this Agreement. Under no circumstances shall the Company be liable for:
- 35.1.1. **Indirect or Consequential Damages.** Including but not limited to loss of profits, business interruption, anticipated savings, goodwill, or any financial loss arising from or in connection with the use of the Company's services.
- 35.1.2. **Third-Party Actions and Force Majeure Disclaimer.** The Company shall not be liable for any loss or damage arising from the actions, omissions, or failures of third parties, including financial institutions,

payment processors, or intermediaries. Additionally, the Company shall not be responsible for any delays, interruptions, or non-performance resulting from Force Majeure Events as defined in this Agreement.

35.1.3. **Client-Provided Errors.** Delays, losses, or expenses arising from inaccuracies, errors, or omissions in the information or instructions provided by the Client.

35.1.4. **Technological Failures.** Losses due to system outages, software errors, cyberattacks, or other technological issues beyond the Company's reasonable control.

35.1.5. **Regulatory Compliance.** Any delays, interruptions, or damages resulting from actions taken to comply with applicable laws, regulations, or directives from regulatory or governmental authorities.

35.1.6. **Market Risks.** Any losses arising from fluctuations in currency exchange rates or other market conditions beyond the Company's control.

35.1.7. **Exclusions.** The Company explicitly disclaims any implied warranties, including but not limited to fitness for a particular purpose, timeliness, or accuracy of the services provided.

35.1.8. The Company's liability shall be limited to instances of proven gross negligence, fraud, or willful misconduct. The Company shall not be liable for any loss, damage, or expense arising from delays, errors, omissions, or interruptions caused by factors beyond its reasonable control, including but not limited to market conditions, regulatory requirements, or third-party actions.

35.2. The Company provides its services "as is" and "as available" without any warranties, express or implied, including but not limited to implied warranties of merchantability, fitness for a particular purpose, or non-infringement. The Client assumes all risks associated with the use of the Company's services.

35.3. The Client acknowledges and accepts all risks associated with currency trading, market volatility, and financial transactions, including but not limited to fluctuations in exchange rates. The Company disclaims all liability for any losses resulting from the Client's decisions or actions.

35.4. In the event of any claim arising from or related to the Company's services, the Client's sole and exclusive remedy shall be to discontinue the use of the services. The Company shall not be obligated to provide any refunds or compensation beyond this remedy, except as required by law.

35.5. The Client agrees to fully indemnify, defend, and hold harmless the Company, its affiliates, and agents from and against any claims, losses, damages, or liabilities arising out of the Client's use of the services or breach of this Agreement.

35.6. This clause shall survive the termination or expiration of this Agreement and apply to the fullest extent permitted by applicable law. The Client acknowledges and agrees that this limitation of liability is an essential basis of the agreement between the parties and reflects a fair allocation of risk.

35.7. **CLIENT'S INDEMNIFICATION OBLIGATIONS.**

35.8. For the avoidance of doubt, nothing in this clause shall derogate from, limit, or exclude any other indemnity, liability, or obligation of the Client under this Agreement. The Client agrees to fully indemnify, defend, and hold harmless the Company, its affiliates, officers, employees, and agents from and against any and all claims, damages, losses, liabilities, and expenses (including legal fees) arising from: (i) the Client's breach of this Agreement; (ii) any inaccuracy or incompleteness in the information provided by the Client; (iii) unauthorized access to or misuse of the Client's account, whether by the Client or any third party; or (iv) any third-party claim arising from the Client's use of the Company's services.

35.9. The Company reserves the right to set off any amounts owed by the Client against any funds held by the Company on behalf of the Client. Any amounts due and payable to the Company under this clause may accrue a maximum interest rate permitted by law.

35.10. This indemnification obligation shall survive the termination of this Agreement.

36. **TAXES.**

- 36.1. The Client is responsible for any taxes which may be applicable to payments, transfers and Trades the Client makes or receives, and it is the Client's responsibility to collect, report and pay the correct tax to the appropriate tax authority. The Client declares that all lawful taxes have been paid in full or will be declared to the relevant tax authorities, including all lawful taxes from the country of origin of wiring funds.
- 36.2. If IsraTransfer get a notification about required tax liabilities of the client after facilitating a Trade or transfer, IsraTransfer will be entitled to claim from the Client the amount required to cover those taxes immediately upon its first demand, the required withholding amount, at the value that is appropriate for the deduction date, as required.
- 36.3. Any tax, levy, withholding or other mandatory payment that applies or will apply to the transactions and orders performed for the Client in compliance with this Agreement, any law, any provisions of a competent authority and/or in an agreement between the Company and a competent authority, shall apply to the Client and shall be paid by them. In the event that the actions and/or transactions or any part of them are subject to a legal obligation to withhold tax or to pay any other obligatory payment, the Client hereby gives a direct and irrevocable authorization to the Company to charge and/or withhold and/or pay the said amount from the Client's funds, at the appropriate value for the withholding date as required, unless the Client furnishes the Company with a certificate from the competent authority regarding the relevant exemption.

37. **WAIVER.**

- 37.1. If a party fails to exercise or delays in exercising any right under these Terms and Conditions, by doing so it does not waive such right. The rights provided in these Terms and Conditions do not exclude other rights provided by law. No variation or waiver of any of the Terms and Conditions hereof shall be valid unless in writing signed by or on behalf of those parties.
- 37.2. In the event of the Client's death, the Company shall act in accordance with its internal procedures and applicable laws. The release or transfer of any funds or assets held by the Company will be subject to the submission of all legally required documents, including but not limited to a probate court order or a valid intestate succession order recognized under the laws of the State of Israel.
- 37.3. IsraTransfer is not liable for damages due to a delay in receiving the requested documents to release the funds to the Clients' heirs.

38. **ASSIGNMENT.**

- 38.1. Client may not transfer any rights or obligations under this Agreement. IsraTransfer reserves the right to transfer this Agreement and all rights under it without Client's consent.
- 38.2. No third party has any right under these Terms and Conditions.
- 38.3. The Company may transfer any and all its rights in relation to the Client's Account to another entity. The Company may also transfer any and all of its obligations to the Client, but it will only transfer them to an entity which the Company reasonably think is capable of fulfilling those obligations.

39. **APPLICABLE LAW, GOVERNING LAW, AND JURISDICTION.**

- 39.1. These Terms and Conditions are governed by and construed in accordance with and under the sole jurisdiction of the courts of the State of Israel and shall be interpreted in accordance with Israeli law.
- 39.2. Ultimate jurisdiction for resolving claims, disputes, or other matters (including non-contractual claims or disputes) which may arise out of or in connection with these Terms and Conditions shall be with the relevant courts in Tel Aviv.

39.3. Notwithstanding any other provisions, The Company reserve the rights to initiate legal proceedings against the Client in any jurisdiction deemed necessary or appropriate.

40. **RECORD RETENTION.**

- 40.1. The Company shall retain all records pertaining to the provision of Services pursuant to this Agreement for a minimum period of seven (7) years from the date of termination or expiration of this Agreement (“**Retention Period**”), unless otherwise required by applicable laws or regulations. The records may include, but are not limited to, identification documents, contracts, invoices, receipts, financial statements, and correspondence.
- 40.2. During the Retention Period, the Company shall ensure that the records are stored securely and can be made available for inspection, review, or audit by relevant governmental authorities, as permitted by law.
- 40.3. This record retention clause shall survive the termination or expiration of this Agreement and remain in effect for as long as necessary to fulfill the Company’s record retention obligations.

41. **GENERAL TERMS.**

41.1. **Entire agreement.**

These Terms and Conditions set out the entire agreement and understanding of the parties on their subject matter and supersedes all previous oral and written communications on the same subject matter.

41.2. **Communication.**

The Company’s delivery of any communication to the Client’s last known address and/or email address shall be deemed sufficient communication to any matter under these Terms and Conditions. The Client agrees to promptly inform the Company of any change of its contact details, including home address. Should the Client fail to do so, the Company may serve documents, including legal documents, at the last address provided by the Client and such service shall be effective.

41.3. **Database searches.**

The Client acknowledges and agrees that the Company is authorized to carry out an electronic database search and search credit reference agencies in order to verify the Client’s identity, sanction and adverse media checks and for other compliance purposes. The Company may keep records of the contents and results of such searches in accordance with current and applicable laws.

41.4. **Interest.**

The Company does not pay interest on any funds held in any currency.

41.5. **Recording Telephone Conversations.**

The Company may record any telephone conversations with the Client or Authorized User and they may be used as evidence of contracts entered into or in relation to resolve any disputes as well as for the Companies ongoing quality control and training program. If the Company makes any recordings or transcripts, the Company may also destroy them in accordance with its normal procedures.

41.6. **Severability.**

If any of the Terms and Conditions are deemed unenforceable or illegal, the remainder of the Terms and Conditions shall remain in full force and effect as if the unenforceable or illegal part had been removed.

For purposes of this Agreement, whenever the context requires: The masculine gender will include the feminine and neuter genders; the feminine gender will include the masculine and neuter genders; and the neuter gender will include the masculine and feminine genders.

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