



Terms and Conditions

Introduction

These conditions explain the rights, obligations, and responsibilities of all parties to this agreement. Where we use the word 'you' or 'your' it means the client: 'we', 'us' or 'our' means IsraTransfer Ltd. These terms and conditions can be varied or amended subject to prior written agreement.

Maturity date refers to the date on which we have received your payment and subsequently transfer the funds you have purchased from us.

1. Our services

1.1 IsraTransfer buy and sell currency on behalf of the client for commercial purposes only. This may include the purchase of a property, the import or export of goods or emigration. We cannot trade for you if you are speculating on currency movements.

1.2 IsraTransfer will provide you with information about currency markets and related matters. We may also provide you with our opinion, but this should not be considered advice as when to trade. This decision is yours solely.

1.3 The types of trades we will enter into with you are:

- (a) spot contracts, under which currency is bought and sold for delivery immediately against receipt of payment;
- (b) fixed forward contracts, under which currency is bought and sold for delivery at a fixed future time;
- (c) open forward contracts, under which currency is bought and sold for delivery at a time subsequently instructed by the Client within an agreed period or, failing such instructions, at the end of the agreed period; and
- (d) limit orders, under which currency is bought and sold for delivery if and when an agreed exchange rate is available.

2. Making a contract to convert your currency

2.1 You may give us oral or written instructions relating to a transaction for the purchase or sale and delivery of currency. We deem your oral or written instruction as you entering into a contract with us. You may authorize us to accept instructions from another person to act on your account. This authorization will have to be in the form of an email, fax or letter.

2.2 Once you have instructed us to purchase currency on your behalf, we will fax or email a document called a Trade Note. The Trade Note outlines the details of the transaction you have asked us to perform.

2.3 Within one hour of transmission of the Trade Note, you should check, complete, sign and return the Trade Note to us by fax or other agreed means. If we do not receive this back within this time, we are at liberty to cancel the contract at any time up to and including the maturity date of the proposed trade. Notification of cancellation will be by email or fax.

2.4 Once you have returned the trade note to us it cannot be amended or cancelled unless agreed to in writing by us. We may as a condition of amendment require additional fees.

2.5 We have no obligation to accept any particular instruction from you, neither are we obligated to give any reason for refusal.

3. Payment

3.1 You shall make payment in cleared funds to the value of the currency to be sold as detailed on the trade note. This payment must be made into the account detailed on the trade note. The account will always be in the name of IsraTransfer.

3.2 Payments must be made by a bank transfer. We cannot accept cash payments.

3.3 We must receive the full amount of funds due before we will settle the contract. If payment is not received in full, we can, at our discretion deduct the shortfall (or equivalent in purchased currency) from the amount being sent to you.

4. Payment and conditions for Forward Contracts

You will be required to notify us not less than 2 working days

before the maturity of any Forward Contract, draw down or roll over with the details of the beneficiary, the payment means and delivery instructions. Failure to do so may result in your purchased currency being delayed.

4.1 On the trade note of any forward contract it will detail the deposit you need to pay to us and the date that this is due. This deposit acts as a security payment from you to us in order to secure the exchange rate for a future date. We will be entitled to request from you additional security payments in the event of exchange rate fluctuations prior to the maturity date. These additional security payments will be (at our discretion) between 5 and 10% of the contract value. Failure to pay the request for additional security payments can result in the loss of your initial security payments.

4.2 With our agreement, you may draw down (bring forward the maturity date) or roll over (extend the maturity date) your forward contract at any time up until its maturity date. There may be a cost associated with either a draw down or roll over, and this cost will be passed on to you.

4.3 The balance of funds (total cost of sale currency less deposit paid) must be paid and cleared into our account detailed on the trade note by the maturity date (or the amended maturity date in the case of a draw down or roll over) before we will transfer the purchased currency.

5. Costs

We do not charge any commission, however there might be a discretionary charge to receive funds under the amount of \$8,000 or equivalent. Transferring funds to your account via next day delivery is free. If you need funds transferred to more than one account, there is an additional charge of 25 NIS per transfer. We may deduct these from the purchased currency or any monies we are holding for you, should you fail to make payment for these transfer costs.

6. Our obligation to know our client

6.1 The law requires us to know our client and the nature of their business. This means we have to know that you are who you say you are and obtain proof. We also have to know that you are exchanging currency for a legitimate and non-speculative purpose.

6.2 Therefore, when signing this agreement and entering into any contract you warrant that you are acting on your own behalf, for a genuine reason (as explained in clause 1.1 above) and the currency that you wish to sell is legally and beneficially yours and has not been obtained by illegal means. You also warrant that the information that you provide to us is accurate, that you will not withhold any material information from us and you will provide us with any information that we may reasonably require.

6.3 You also agree to advise us of any change of your contact details, including your home address. If you fail to do so you agree that we may serve documents, including service of process, at the last address you provided to us and that such service shall be effective.

6.4 You also warrant that by making contracts under these Terms and Conditions you will not be in breach of any law in any relevant jurisdiction.

7. Recording Telephone Conversations

We may record telephone conversations with or without use of a warning tone and we may use these recordings as evidence of contracts entered into or in relation to disputes as well as for our ongoing quality control and training program.

8. Default, Close & Refusal to Perform

8.1 We may terminate any contract in any of the following circumstances: i) you fail to make payment when due; or ii) you are otherwise in breach of the terms of this Trading Agreement and you do not remedy a remediable breach within a reasonable time when notified; or iii) we reasonably feel you will be unable to fulfil your obligations under any contract; or iv) for us to continue any contract would expose us to a liability against which we are

not protected; or v) we are required to do so on the instruction of any law enforcement agency or other body with appropriate authority. In the latter case we may retain all or any of your money if we are required to do so by law and then deal with it as ordered. In all cases you will be liable for any losses that we incur.

8.2. If you become aware of the occurrence of any event referred to in clause 8.1(i) to (v), you shall notify us immediately.

8.3. If any event referred to in Clause 8.1(i) to (v) takes place we shall at our discretion be entitled to:

(a) forfeit the whole or any part of any sums previously paid to us (to a maximum amount equal to all sums due or to become due to us from the Client);

(b) charge the Client with all of the costs, expenses and losses (and interest at the rate referred to in Clause 10.3) on any sums that we may expend or borrow in connection with contracts and action we may take to cover or reduce our exposure under them) incurred by us as a result of entering into contracts with you.

8.4. If for any reason a contract is closed out or does not proceed to completion, we will send any sum due to you or a notice setting out the sum due from you.

8.5. If we receive your payment later than the date specified on the trade note for whatever reason, you will be liable for all costs associated with the delay which can be a cost to swap the trade with our bankers plus any administrative charges they may levy. You can either pay the extra amount due or we will deduct these charges from your purchased currency.

8.6. We shall not be responsible in any way for any delay in payment we make under these Terms caused by you or any other third party, including but not limited to bank delay, postal delay, failure or delay of any fax or electronic transmission, telecommunication failures or disruptions or delay caused by accident, emergency, act of god, maintenance downtime, declared or imminent war, revolt, civil unrest, catastrophes of nature, lock-outs, boycotts or blockades. For the avoidance of doubt you accept that you are solely responsible for ensuring that all payments required from you under any transaction between you and us are made promptly and within the time limits specified by the particular contract.

9. Our liability to you

9.1 If we are in breach of our obligations under these Terms and Conditions, we will only be liable to you for the Direct Loss that you incur. 'Direct Loss' is here defined as the loss of the currency we transfer, in accordance with clause 4.1, where it does not reach the destination you specify as a result of our gross negligence.

9.2 Except as set out in clause 9.1, we will not otherwise be liable to you. This limitation applies to i) indirect or consequential losses; ii) loss or anticipated loss of profits, savings, contracts or business, iii) special damages; and iv) additional costs or losses incurred by you. This limitation also applies a) whether any of these i)-iv) arise under contract or from a negligent or other act or omission by us or otherwise; b) to the fullest extent permitted by law; and c) whether or not the costs, losses or damages were within the contemplation of either you or us on or at any time after you sign this Trading Agreement. Your statutory rights otherwise remain unaffected. Our liability for fraud, death and personal injury remains unlimited.

9.3 We will not be liable for the act or omission of any third party, whether involved in the payment process or otherwise.

10. Your Liability to us

10.1 You will indemnify us against all losses that we incur as a result of accepting your orders to buy/sell currency or us carrying out your instructions in accordance with clause 1.

10.2 You will indemnify us for all losses incurred as a result of terminating a contract in accordance with clause 8 above.

10.3 In respect of amounts due and payable to us under this clause, we may charge interest at 4% per annum above the Bank of Israel base rate.

10.4 In respect of any money due to us for any contract, we may retain any money we are holding for you on any other contract to offset against our losses.

11. General

11.1. These Terms set out the entire agreement and

understanding of the parties on their subject matter and supersede all previous oral and written communications on the same subject matter.

11.2. We may amend these Terms by notice in writing to you at any time and such amendment shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen. Otherwise, these Terms may only be varied by the written agreement of you or us.

11.3. Should any of the terms and conditions be deemed to be 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.

11.4. If a party fails to exercise or delays in exercising any right under these Terms, by doing so it does not waive such right. The rights provided in these Terms do not exclude other rights provided by law.

11.5. The parties agree to:

(a) the electronic recording by either party of telephone conversations between the parties with or without an automatic tone warning device; and

(b) the use of such recordings as evidence by either party in any dispute or anticipated dispute between the parties or relating to dealings between the parties.

11.6. If we make any recordings or transcripts we may also destroy them in accordance with our normal procedures.

11.7. You acknowledge and agree that we are permitted to carry out an electronic database search and search credit reference agencies in order to verify your identity and credit standing. If such searches are carried out, we may keep records of the contents and results of such searches in accordance with all current and applicable laws.

11.8 Without prejudice to various means of communication between you and us referred to in this contract, delivery of a communication by us to the last known address we have for you shall be considered sufficient communication to you of any matter under this contract.

12. Personal Data

12.1 The information that you provide to us is confidential and will not be used for any purpose other than in connection with the provision of services unless we inform you otherwise. Information may be shared between IsraTransfer and any of its associated companies including but not limited to subsidiaries or holding companies. Confidential Information and personal data will be treated as such, provided that this information is not already in the public domain. Information of a confidential nature will only be disclosed outside the aforesaid companies of which IsraTransfer forms a part in the following circumstances:

12.1.1 where required by law or if requested by any regulatory authority or exchange having control or jurisdiction over us or respective associate;

12.1.2 to investigate or prevent fraud or other illegal activity;

12.1.3 to any third party in connection with the provision of services to you by us;

12.1.4 to carefully selected third parties, so that they can inform you of goods or services that may be of interest to you;

12.1.5 for purposes ancillary to the provision of the services or the administration of your account, including, without limitation for the purposes of verification enquiries, credit enquiries or assessment;

12.1.6 if it is in the public interest to disclose such information;

12.1.7 at your request or with your consent.

13. Applicable Law

These Terms and Conditions are under the jurisdiction of the courts of the state of Israel and shall be interpreted in accordance with Israeli law. However, this clause does not prevent us from commencing proceedings against you in any other jurisdiction should it be necessary to do so.

Signed: 1. _____ 2. _____

Name: 1. _____ 2. _____

Date: ____/____/____