

## 1. INTRODUCTION.

- 1.1 These Terms of Use explain the rights, obligations, and responsibilities of IsraTransfer Ltd ("IsraTransfer" or the "Company"), and You, IsraTransfer Client including users of IsraTransfer Website, as defined below, and/or users of the Client Portal, as defined below and the conditions that we provide services to you (the "Client"). They constitute the legal relationship between you and us. When we use the word '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, various services, as set forth below, which can be performed under the terms of this Terms of Use, as updated from time to time at the Company's website, all in accordance with the regulations that apply to the Company, the parties agree and undertake as follows (hereinafter: "This Agreement" or the "Terms of Use").

## 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 registered 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 It is hereby clarified, and the Client agrees that the Services, as defined below, shall be subject to the rules, conditions, and provisions of all documents, forms, etc. signed or to be signed by the Client in connection with operations with IsraTransfer so that this Terms of Use is an integral part thereof, and they all should be perceived as one and should be read together. In any case of a discrepancy, the terms of these Terms and Use shall prevail.
  
- 2.5 Whilst we may provide you with general information about currency markets, we cannot and/or do not intend to provide you with any advice. Any decision made on your part to buy or sell foreign currency, or domestic currency, or to receive any other services from us, will be based solely on your own judgment, and we shall have no liability for the results of any such decisions made on your part.

### 3. DEFINITIONS.

- 3.1 Account. This is defined as a trading facility opened upon Client request.
- 3.2 Client Portal. IsraTransfer's online currency management platform which allows clients to manage their account online at the following link: <https://isratransfer.force.com/PortalLogin>. The Client Portal allows clients to book trades, view trading history, add beneficiaries, make transfers amongst other features. IsraTransfer reserves the right to suspend, change or discontinue this Service at any time.
- 3.3 IT account. IsraTransfer bank account. All Client's funds are held in a segregated IT account.
- 3.4 KYC. Know Your Client documentation.
- 3.5 Full Power of Attorney (full POA) - this allows Authorized Users (as defined below) to act and perform all operations related to your Account with IsraTransfer, including converting money, giving transfer instructions and receive information.
- 3.6 Information only Power of Attorney (POA) - this allows Authorized Users (as defined below) to receive only information related to your Account (this does not allow the power of attorney to convert money or give transfer instructions).
- 3.7 Trade confirmation. This confirmation outlines the details of the transaction you have 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.
- 3.8 Website. The Company's website at [www.isratransfer.com](http://www.isratransfer.com). You will find all our up-to-date contact details at [isratransfer.com/contact](http://isratransfer.com/contact).
- 3.9 Services. The services mentioned in Section 5 below.

### 4. ACCEPTANCE OF AGREEMENT.

- 4.1 By visiting our website and/or the Client Portal and/or by using our Services (including downloading and using our mobile app, or via our Website or the Client Portal), you confirm that you accept and agree to this Agreement. You also confirm that you fully understand and accept these terms and use. If you do not agree, please do not use our Services.

- 4.2 The Company reserves the right to change, amend or otherwise modify these Terms and Use (including any applicable Addendum and/or Annex thereto) upon written notice provided to the Client at any time and such amendments shall take effect from the date specified by us but may not affect any rights or obligations that have already arisen. Otherwise, these terms and Use may only be varied by written agreement by you or us (the "Implementation Date") and the Client will be deemed to have agreed to the changes, amendments, or modifications unless it notifies the Company before the Implementation Date that it does not agree to the change or amendment, and that it wishes to terminate these Terms and Use immediately.
- 4.3 Without derogating from the foregoing, the transmission of an Instruction by the Client, even if prior to the Implementation Date, will be considered as consent by the Client to the Company's Terms and Use, including the changes made thereto.

5. DESCRIPTION OF SERVICES.

- 5.1 IsraTransfer shall provide the Client with Currency conversion services (buys and sells currency) on behalf of the Client for personal and commercial purposes only ("Trade"), in accordance with the instructions of the Client and/or the authorized User acting on the Client behalf. For example, these purposes may include the purchase of a property, living expenses, emigration, or business purposes. We cannot trade for you if you are speculating on currency movements.
- 5.2 The Trade is done in accordance with Section 16 below.
- 5.3 The types of Trades we offer are as follows:
- 5.3.1 spot contracts, under which currency is bought and sold for delivery immediately against receipt of payment; and
  - 5.3.2 limit orders, under which currency is bought and sold for delivery if and when an agreed exchange rate is available.
- 5.4 The provision of Services to the Client is subject to satisfactory completion, and ongoing compliance with, the Company's compliance procedures, including without limitation Client's identification procedures, Know Your Customer and due diligence procedures, registration and approval of beneficiaries and source of funds, etc. Failure by the Company to request any information or limit/condition any Service requested on one occasion shall not be deemed a waiver of the same at a later occasion.

5.5 It is clarified, for the avoidance of doubt, that the Services provided by the Company, including the transfer of instructions for carrying out transactions (which is done according to the Client's instructions and without exercising discretion on behalf of the Company and/or its employees) are not investment portfolio management services.

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.

## 6. WHO CAN USE OUR SERVICES.

6.1 Individuals: Must be 18 years or older to use our 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 you are not a private individual, you confirm that you have authority to bind any company or entity on whose behalf you use our Services, and that company or entity accepts these terms and Use (the "Authorizing Entity").

6.3 Without derogating from the aforesaid, IsraTransfer may, in its sole discretion, refuse to accept an individual and/or a companies as Clients, without being required to give reasons for such a decision.

6.4 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:

6.4.1 Money laundering: Clients involved in activities aimed at disguising the origins of illicitly obtained funds, including the conversion of illegal proceeds into legitimate assets.

6.4.2 Terrorism financing: Clients engaged in financial transactions or providing support to individuals or organizations involved in terrorism-related activities.

6.4.3 Fraud: Clients involved in fraudulent schemes, such as identity theft, credit card fraud, or any other form of deceptive practices.

- 6.4.4 Drug trafficking: Clients participating in the production, transportation, or distribution of illegal drugs and narcotics.
- 6.4.5 Human trafficking: Clients involved in the illegal trade and exploitation of individuals through forced labor, sexual exploitation, or other forms of human rights violations.
- 6.4.6 Arms trade: Clients engaged in the illegal trade, possession, or distribution of weapons, ammunition, or other arms in violation of international laws.
- 6.4.7 Cybercrime: Clients involved in hacking, phishing, malware distribution, or any other form of cyber-related criminal activities.
- 6.4.8 Gaming.
- 6.4.9 Adult entertainment.
- 6.4.10 Binary options/forex/CFD.
- 6.4.11 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. ACCEPTANCE OF TERMS.

The Client represents upon the execution accepting these Terms of Use, you declare that:

- 7.1 You are exchanging currency for legal, legitimate, and non-speculative purposes. Therefore, you agree to these terms and use and by entering into this Agreement, including by receiving any of the Services, you warrant that you are acting on your own behalf or on behalf of an Authorizing Entity, for a genuine reason and the currency that you wish to sell is legally and beneficially yours or belongs to the Authorizing Entity, and has not been obtained by illegal means.
- 7.2 You acknowledge that no money laundering or other unlawful act is committed in connection with using IsraTransfer's Services.

- 7.3 You acknowledge that proceeds of any money laundering or terror financing activities are not transferred during the provision of the Services via IsraTransfer, including to any bank account.
- 7.4 You warrant that the information that you provide to us is accurate and up to date, that you will not withhold any material information from us, and you will provide us with any information that we may reasonably require.
- 7.5 You hereby acknowledge and guarantee that your utilization of the Services, specifically by engaging in contracts under these terms or by receiving any of the Services, will not infringe upon any laws in the applicable jurisdiction.

## 8. YOUR ACCOUNT.

- 8.1 The provision of the Services is conditional upon the Client's compliance with the identification and documents requirements, as these shall be from time to time, in accordance with the provisions of the law and the Company's procedures. The Client represents that he/she/it is not subject to any restriction by any law and/or any agreement, including the Client's incorporation documents (if the Client is a company), to enter into this Agreement with the Company and perform through the actions and/or transactions via the Company.
- 8.2 Once IsraTransfer receives the Client's KYC (as detailed in section 33 below), registration details and documents (as requested by us), IsraTransfer compliance department will review the said details and documentation, and at IsraTransfer sole discretion, IsraTransfer may open the Client Account. Typically, it takes about three business days for this process to be completed, although there may be instances where it could take longer.
- 8.3 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.
- 8.4 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.
- 8.5 The Client hereby grants IsraTransfer, his consent to use the Client's details to receive updates and/or material and/or advertising and/or marketing information and/or OTP

(One Time Password) via their email address and/or other contact information they provided to IsraTransfer unless they revoked their consent by notifying IsraTransfer, which will apply to new publications, the delivery of which has not yet been completed. It is crucial to note that withdrawal of consent for receiving OTP will impede our ability to engage in business transactions, as the delivery of OTP becomes unattainable.

## 9. AUTHORIZED USERS.

- 9.1 Without derogating from the above, The Client has the option to provide instructions through a designated third party ("Authorized User"). However, the Company will only recognize and allow instructions from individuals who have been authorized by the Client through a valid Power of Attorney ("POA"). The POA must be granted using the specific form provided by the Company, and no other Power of Attorney forms will be accepted.
- 9.2 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. In such 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. 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.
- 9.3 An information only POA will be unable to carry out trades or transfers on your behalf.
- 9.4 The Client will be bound by anything done by any full POA even if they do something that is outside the scope of the authority the Client gave them. You acknowledge that IsraTransfer will not perform any verification of the authority of your full POA to act on behalf of your business. You also acknowledge that we may disclose certain information about your IsraTransfer Account to any POA and that we are not responsible for your POA use of that information. Granting permission to any POA does not relieve you of your responsibilities under this Agreement, including notifying us if your Account has been compromised or if a transaction is suspected to be incorrect or unauthorized.

9.5 Disputes between you and an Authorized User relating to your Account, or our Services are a matter between you and the Authorized User. You recognize that IsraTransfer is not a party to any claim or dispute between you and your Authorized User.

9.6 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.

#### 10. CLIENT IDENTIFICATION.

10.1 When a Client contacts IsraTransfer regarding his Account, in order to receive information or give instructions, you will be asked two identifying questions, a One Time Password (OTP) will be sent to your cell phone (for kosher phones a voice message) or "push notification" from IsraTransfer's app. These must be answered correctly before any personal information and/or trading information and/or instructions are discussed and accepted.

10.2 Failure to correctly answer these identifying questions will result in IsraTransfer being unable to release information and/or carry out instructions. IsraTransfer reserves the right to block the Clients account to investigate suspicious or fraudulent activity.

#### 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 We 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 IsraTransfers 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 IsraTransfer shall not be held liable for any losses or damages incurred by the Client as a result of the funds not being cleared within the stipulated timeframe. The Client assumes all risks associated with potential delays in the clearing process.



- 11.7 Once the funds have cleared, you need to contact IsraTransfer regarding trading the cleared funds.
- 11.8 Instructions may be given via our Client Portal (for registered users only, as defined below), telephone or email only. If instructions are sent via email, you must verify that we have received them, IsraTransfer will always verify with the Client, instructions sent via email. We will not be liable for matters arising from the failure to verify instructions.
- 11.9 In order to use the Client Portal, you must be able to receive an SMS (Voice message for kosher phones), email notification or push notifications. IsraTransfer takes no responsibility for non-delivery of such notices.
- 11.10 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.
- 11.11 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 the Terms of Use governing the Client's account.
- 11.12 The Client acknowledges that IsraTransfer is acting solely as a transfer agent and does not have control over the banking systems or processes involved in the clearing of funds. Therefore, IsraTransfer shall not be held liable for any delays or errors occurring during the clearance process.
- 11.13 The Company may, but does not have to, refuse to carry out an instruction given to it by the Client, if such instruction is 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 collateral and/or insufficient funds to cover the expenses incurred by the Company for the execution of the instruction and / or to ensure the execution of any obligations the Company undertakes (except in the case of the Client providing sufficient collateral to the satisfaction of the Company), and / or if the execution of the instruction is not possible within a reasonable period of time and / or if the instruction is not clear and / 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.

## 12. USING THIRD PARTIES.

- 12.1 The Client acknowledges that the transactions are conducted through different banks, financial institutions, and other entities, both domestically and internationally (referred to as "Third Parties"), as determined solely by the Company. As a result, the Client understands that the Client assets, including the Client's funds and transaction documents, are held by these Third Parties.
- 12.2 The Client is aware and agrees that the issuance of instructions by them does not guarantee the actual implementation of said instructions, and such execution depends on all that is stated in this Agreement along with other conditions, including conditions that are not under the Company's control, and the Client absolutely and completely waives any claim and/or demand against the Company with respect to the non-execution of an instruction and/or its partial execution, provided that the non-execution and /or partial execution as aforesaid are not the result of criminal negligence and/or malicious intent of the Company and/or anyone on its behalf.
- 12.3 The Client hereby authorizes the Company to contract with the Third Parties or any of them, at its sole discretion, in all matters relating to the execution of the transactions, and he releases the Company from any responsibility in connection with the selection of the Third Parties and/or the contract with them abroad and/or in Israel, and/or of liability for any damage and/or expense and/or loss of funds and/or loss caused to it, if any, due to the operations of the third parties abroad or in Israel.
- 12.4 Notwithstanding the Company's duty of maintaining information confidentiality in connection with providing information about its Clients, provision of such information by the Company, in any of the following cases, shall not be considered a breach of its duty of confidentiality or any other obligations the Company may have towards the Client:
- 12.4.1 In accordance with the requirement of the Capital Markets Authority and/or of any other competent authority, or in accordance with the provisions of any law.
- 12.4.2 At the request of the relevant tax authority, and/or financial institution in Israel or abroad, any report and any information requested by it, pursuant to the information available to the Company.

## 13. OCCASIONS WE WILL BE UNABLE TO RECEIVE FUNDS OR MAKE TRANSFERS.

- 13.1 We are 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 your bank account. IsraTransfer is not liable for any costs and/or fees associated with returning your funds, or any fees charged by any correspondent bank used.

14. OCCASIONS WE WILL BE ABLE TO RECEIVE FUNDS ONLY FOR ISRAEL RESIDENT CITIZENS.

14.1 IsraTransfer holds virtual bank accounts at Barclays Bank plc and Community Federal Savings Bank through its payment facilitator provider, The Currency Cloud Ltd, UK. Only Israel resident may wire funds to these banks. Funds must be wired from the Client's bank account only, and not from a third party.

15. JURISDICTIONS WE CANNOT RECEIVE AND/OR SEND FUNDS.

15.1 We are unable to send and/or receive client funds from the following countries due to their high risk and offshore nature:

Afghanistan, Albania, Algeria, Andora, Anguilla, Antigua and Barbuda, Aruba, Bahamas, Belarus, Belize, Barbados, Bermuda, Bosnia and Herzegovina, Botswana, British Virgin Islands, Brunei, Burkina Faso, Burundi, Cambodia, Central African Republic, Cayman Islands, Comoro Island, Cook Island, Colombia, Comoros, Costa Rica, Croatia, Cuba, Curacao, Cyprus, Dominica, Egypt, Ethiopia, Fiji, Ghana, Gibraltar, Grenada, Guam, Guatemala, Guinea, Guernsey (Channel Islands), Haiti, Iran, Iraq, Isle Of Man, Jamaica, Jersey (Channel Islands), Jordan, Kazakhstan, Kosovo, 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, Palestinian Authority, Panama, Philippines, Laos, Luxembourg, Qatar, Samoa, San Marino, Saudi Arabia, Seychelles, Senegal, Serbia, Slovenia, Somalia, South Africa, St Kitts & Nevis, St.Lucia, St.Vincent and The Grenadines, Sudan, Syria, Trinidad and Tobago, Tunisia, Turkey, Turks and Caicos, Uganda, United Arab Emirates (UAE), Vanuatu, Vietnam, Yemen, South Yemen (People's Democratic Republic of Yemen), Zimbabwe.

15.2 If funds are received from the above jurisdictions, funds will be sent back to the sender. IsraTransfer is not liable for any costs and/or fees associated with returning your funds, or any fees charged by any correspondent bank used.

15.3 IsraTransfer reserves the right to add countries to the above list without due warning.

16. HOW WE SET OUR EXCHANGE RATES.

16.1 We 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 transferred, this is the amount you will receive.

- 16.2 Exchange rates are calculated to 4 (four) decimal places.
- 16.3 You may convert the funds held in one currency in your IsraTransfer Account into other currencies we support. You can only perform a trade in respect of funds that you already hold in your IsraTransfer Account.
- 16.4 IsraTransfer cannot perform trades on currencies that it has not received and/or been cleared by its bank.
- 16.5 You must always give IsraTransfer instructions to trade. IsraTransfer will not trade client funds without their explicit instructions.
- 16.6 Any decision to transact is always your decision and we cannot be liable for any loss, including loss of exchange rate fluctuation before or after you transact. Foreign exchange conditions may be very complex and volatile. We do not accept any responsibility for your decision to enter a transaction under this Agreement.
- 16.7 IsraTransfer may provide from time to time, rate alerts. These are for informational purposes only; they should not be relied upon to trade clients' funds. Client waives IsraTransfer's liability for any losses and/or damages due to non-delivery of alert notifications to Client, for whatever reason.

## 17. ORDER INSTRUCTIONS.

- 17.1 Telephone - Orders relating to a transaction for the purchase or sale and delivery of currency shall be communicated to IsraTransfer by telephone, to one of IsraTransfer's employees directly. Phone Messages may not be left, and trading instructions may not be placed using IsraTransfer's answer phone or voicemail facilities. We reserve the right to request that you confirm in writing any oral communications that you may give us.
- 17.2 Client Portal - Clients who have completed the registration process on the Website and/or the Client Portal ("Registered Users") may use our Client Portal to trade funds. In order for us to proceed with an automatic transfer as per your order through our Client Portal, when making automatic transfer, it is imperative that the following conditions are fulfilled: tax withholding obligations of the payee must be met, and the bank details provided must be accurate and valid. Failure to meet these conditions will result in the automatic transfer not being executed.

- 17.3 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 hours will be executed the next business day.
- 17.4 Fax - Trading instructions may not be placed by fax.
- 17.5 We deem your oral, written or Client Portal trade instruction as you are entering into a contract with us.
- 17.6 IsraTransfer has no obligation to accept any instructions from you, neither are we obligated to give any reason for refusal.

## 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. 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 trading orders, it will not be possible to cancel them, and therefore it is their responsibility to verify the details of the operations and/ or transactions they intend to carry out, before instructing the Company to carry them out.
- 18.4 If the Client asks to cancel an order and/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 and/or transaction, and hereby waives any claim and/or complaint and/or demand in the matter.

- 18.5 Once an automatic instruction has been submitted, it cannot be cancelled as it is processed promptly by our system. However, please note that you have the option to manage your automatic instructions through our Client Portal. You can access the "Order Preferences" section and update your instructions accordingly.
- 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 that IsraTransfer will only transfer money to an account that has the same name as the account from which the funds came.
- 18.8 If your bank makes a transfer to us in the wrong currency, and there is no conversion made by IsraTransfer, IsraTransfer may forward the currency to your 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 your bank account.
- 18.9 The Client hereby undertakes to carry out regular and daily monitoring of the execution of the orders and/or transactions.

## 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 and/or amend and/or update and/or change the terms of this Agreement, by notice to the Client. If the Client does not consent to the terms and use, the only 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 you fail to make payment to IsraTransfer when due;
  - 19.5.2 you are otherwise in breach of the terms of this Agreement, and you do not remedy a remediable breach within a reasonable time when notified;
  - 19.5.3 we reasonably feel you will be unable to fulfil your obligations under this Agreement;
  - 19.5.4 for us to continue any contract would expose us to a liability against which we are not protected;
  - 19.5.5 we are required to do so on the instruction of any law enforcement agency or other body with appropriate authority. We may therefore retain all or any of your money if we are required to do so by law and then deal with it as ordered;
  - 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 if the Client stops repaying their debts or running his business, in whole or in part;

- 19.5.10 if the Client's activity or a significant part thereof is stopped for a period of two months or longer;
- 19.5.11 if you give, or have given us material information which is incomplete, false or inaccurate;
- 19.5.12 if you fail to provide us with any information that we request from you to comply with tax reporting obligations and standards applicable to us;
- 19.5.13 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;
- 19.5.14 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;
- 19.6 The Client represents that as of the date of signing this document, 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.
- 19.6.1 if any Termination Event will take place, we shall at our discretion be entitled to 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);
- 19.6.2 charge the Client with all of the costs, expenses and losses (and interest at the rate referred to in Section 36.3) 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.
- 19.7 In all cases you will be liable for any losses that we incur, subject to any law.



19.8 Upon termination or non-performance of a contract, we shall remit any amount due to you if you have a lawful entitlement to it or issue a notice delineating the amount due by you. This is subject to our right to deduct or withhold any amount owing to us or mandated by law.

## 20. MANIFEST ERROR.

A "Manifest Error" means a misquote by IsraTransfer having regard to the current market conditions at the time a Transaction is opened or closed. IsraTransfer may, for this purpose, take into account 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, as defined above. 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.

## 21. FORCE MAJEURE.

21.1 IsraTransfer may in its reasonable discretion determine that an exceptional or unusual market condition exists ("Force Majeure Event"), including but not limited to: (a) any act, event or occurrence (including without limitation any strike, bank strike, riot or civil commotion, acts of terrorism, war, interruption of power supply or electronic communication, national pandemic, Government imposed partial or full national lockdown or information system) which in IsraTransfer's reasonable opinion prevents IsraTransfer from maintaining its transactions; (b) the suspension or closure of any market; or (c) the occurrence of an excessive movement in the level of, or the excessive loss of liquidity in any market or IsraTransfer's reasonable anticipation of the occurrence of the same. If IsraTransfer determines that a Force Majeure Event exists, IsraTransfer may in its reasonable discretion (without prejudice to any other rights it may otherwise have) and for so long as such Force Majeure Event continues: (a) close any or all transactions; and (b) take or omit to take all such other actions as IsraTransfer, acting reasonably and in good faith, deems appropriate in the circumstances to protect itself and its clients.

21.2 IsraTransfer shall not be responsible in any way for any delay in payment due to a Force Majeure Event.

21.3 IsraTransfer shall not be responsible in any way for inability to trade or transfer Client's funds due to a Force Majeure Event.

21.4 IsraTransfer shall not be 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 Force Majeure Event.

## 22. CURRENCY RISK.

22.1 You accept the risks of holding balances in multiple currencies. You agree and accept all the risks associated with maintaining funds in multiple currencies including any risks associated with fluctuations in the relevant exchange rates over time.

## 23. TRADING TIMES.

23.1 The Company agrees to process trading instructions during the Company's daily business hours, as listed below:

23.1.1 We are only able to trade client funds between Monday to Thursday, between the hours of 09:00 and 18:00 IST when contacting our office.

23.1.2 Trading is possible through our Client Portal Monday to Thursday, between the hours of 09:00 and 20:00 IST.

23.1.3 Friday trading. Only clients who have registered to use the Client Portal may trade between the hours of 09:00 and 12:30 IST.

23.1.4 We 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).

23.2 Instructions received after the end of a business days' hours of operation, or on a day other than a business day, will be deemed to have been received on the next business day.

23.3 IsraTransfer cannot trade currency outside of regular banking hours in Israel. For example, if the exchange rate were to reach a certain level at 20:00 IST, IsraTransfer would be unable to trade.

## 24. WHERE WE WILL TRANSFER FUNDS.

24.1 IsraTransfer will only transfer funds to an account in your name. If you wish to transfer to a third party, IsraTransfer must receive the reason for the transfer to ensure its legitimacy, for example, an invoice or contract. IsraTransfer may also ask for more documents to prove the relationship between the Client and the third party.

- 24.2 IsraTransfer reserves the right not to make a third-party payment, without providing a reason.
- 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) Nicosi Mas Be'Makor status with the Israel Tax Authority.
- 24.4 IsraTransfer is unable to pay bills on behalf of its clients - for example utility bills, telephone bills.
- 24.5 It is the Client's responsibility to ensure receipt of the amounts in the payee account to which the payments are to be transferred.
- 24.6 The Client acknowledges and agrees that it is solely their responsibility to ensure the proper receipt of transferred amounts in the designated payee account. Furthermore, any transfer of payments to third parties is subject to the Company's approval, considering both the sender and/or recipient of the payment in accordance with applicable laws. However, it is explicitly stated that the Company assumes no responsibility whatsoever for the destination account and/or beneficiary, including but not limited to the funds themselves, their holding, use, and all related matters. The Company shall not be a party to the transaction being executed and shall bear no responsibility for any disputes between the Client and the beneficiary and/or payee involved. Moreover, the Company shall not be held liable or responsible in any manner for the quality of the transaction, nor for the products and/or services for which the payments are being transferred at the explicit request of the Client.
- 24.7 If you are sending money for the benefit of a third party - for example - a father sending money for the benefit of a son or daughter, a beneficiary declaration may be required.

## 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 you and IsraTransfer, IsraTransfer will make the shekel payments to you via next business day bank transfer. If you require 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 you and IsraTransfer, IsraTransfer will make a foreign currency payment to you via next business day bank transfer. Same day transfers are unavailable. Our bank may require extra documentation in order to make the

payment. We 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, your transfer made delayed.

25.4 Please see section 23 above for trading times for receiving transfer requests.

## 26. TRANSFER OF CLIENT FUNDS TO A BANK ACCOUNT OUTSIDE ISRAEL.

26.1 Funds must originate from a bank account in your name in Israel and be wired to a bank account in your name outside Israel or to a third-party bank account outside of Israel, we will request you to provide the following documents: IsraTransfer's Indemnification letter, 2513 or 114 forms, as applicable, the Client's source of funds and reason for transfer's documents. We may request additional documents upon our discretion.

26.2 At our discretion and only for enabling us to transfer money out of Israel on your behalf, we will require supporting documentation as to the source of funds. Additional tax documents may be required. IsraTransfer will not be held liable if the bank refuses to transfer the funds abroad, including but not limited to, due to legal and/or tax restrictions/implications.

26.3 When wiring funds internationally, we will not be liable for any correspondent bank and/or receiving bank fees you may incur, and any other fees will be borne upon the Client solely.

## 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 or full POA only.

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 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 you have received the issued bank check, it should be treated as "cash".
- 27.7 Bank checks take approximately three 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 to a third party solely if it holds valid full POA. Bank checks will not be released to couriers or taxi drivers.
- 27.9 In the event that the Client wishes to cancel a 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.
- 27.10 Bank checks will only be made for property purchase and purchase tax related transactions.

#### LOST BANK CHECKS

- 27.11 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.
- 27.12 Misplacing the 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 able to be replaced or the underlying funds released unless the check is physically returned to the bank.
- 27.13 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 We must be in possession of the voucher for at least 2 (two) business days, in order to make payment.
- 28.2 We and/or the bank may ask for supporting contract payment documentation in order to make the voucher payment.

#### 29. INCIDENTAL COSTS.

- 29.1 Minimum Transfer cost. Wiring funds to Israel. 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, you will be charged an additional USD\$15.00 over and above our normal fee.
- 29.2 Minimum Transfer cost. Wiring funds from Israel to abroad. In case of wiring funds from Israel to abroad, the minimum transfer is ILS100,000. If funds transferred to us are below this amount, you will be charged an additional USD\$100.00 over and above our normal fee.
- 29.3 Next business day transfer. Our standard transfer method of funds to your Israel bank account via next business day delivery is free. If you need shekels to be transferred to more than one bank account, there is an additional charge of ILS20 per transfer. If we need to transfer in a currency other than shekel, please enquire with us for the fee structure.
- 29.4 Same day transfers. The cost to transfer shekel funds to arrive the same business day via Zahav (IBAN) is ILS70.
- 29.5 Non-Israel transfers. When transferring funds overseas, we will only make one transfer for you, which is free of charge.
- 29.6 If we are requested to make any payment at the post office a ILS150 charge will be levied.
- 29.7 ILS150 will be charged to cancel a bank check.
- 29.8 If IsraTransfer resends funds as a result of incorrect bank details provided by you, you agree to a charge of ILS 20 for a regular transfer or ILS70 for a Zahav (IBAN) transfer for re-sending the funds.
- 29.9 We may deduct the fees described in this section from the purchased currency or any monies we may be holding for you.
- 29.10 We are not liable for any costs and/or fees your bank may charge to wire funds to us, or any fees charged by any correspondent bank used to transfer your funds to us.
- 29.11 We are not liable for any costs and/or fees your bank may charge you to receive funds from us, or any fees charged by any correspondent bank used to transfer funds to your bank account.

30. PAYMENT DELAYS.

30.1 We shall not be responsible in any way for any delay in payment we make under these terms and use caused by you 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, 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.

### 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 IsraTransfer will not be held responsible for any delays, charges or losses incurred due to errors in the information supplied by you, and you agree 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 you, you agree 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 We may suspend your IsraTransfer Account and its activity or restrict its functionality if we have reasonable concerns about:

32.1.1 the security of your IsraTransfer Account; or

32.1.2 suspected unauthorized or fraudulent use of your IsraTransfer Account;

32.1.3 if we are requested or directed to do so by any competent court of law, government authority, public agency, or law enforcement agency;

32.1.4 if we have reason to believe you are in breach of any applicable law or regulation;

32.1.5 if we have reason to believe you are involved in any fraudulent activity, money laundering, terrorism financing or other criminal or illegal activity;

32.1.6 if we reasonably believe that you are in breach of this Agreement;

- 32.2 We will not be liable to you if for any reason our Services are unavailable at any time or for any period.
- 32.3 You are responsible for making all arrangements necessary for you to have access to our Services.
- 32.4 We will give you notice of any suspension or restriction and the reasons for such suspension or restriction at a reasonable time, either before the suspension or restriction is put in place, or after, unless notifying you would be unlawful or compromise our reasonable security measures. We will lift the suspension and/or restriction when practicable after the reasons for the suspension and/or restriction have ceased to exist.
- 32.5 We reserve the right to suspend trading currency pairs at any time due to market volatility.
- 32.6 We may suspend an Account if we lack up-to-date client information, client documents, identification documents, if we need to carry out a face-to-face meeting with the Client as required by law or tax/FATCA documentation.

### 33. OUR OBLIGATION TO KNOW OUR CLIENT.

- 33.1 We are required by law to know our client and the nature of their business. We may therefore be required to meet the client face-to-face, to fill out registration documents and to take original copies of identification documents.
- 33.2 We require in writing a detailed explanation for the reason for the transfer. Additional documentation will be required. IsraTransfer will not be liable for any delay caused by your failure to submit additional documentation or by any bank reviewing such documentation in preparation to clear client funds.
- 33.3 In accordance with Israel Money Laundering laws and regulations, IsraTransfer must be in possession of two valid identification documents on the following occasions: a) when client funds are received, b) when client funds are traded, c) when IsraTransfer transfers funds to your account. IsraTransfer will be unable to perform these actions until our records have been updated.
- 33.4 In accordance with Israel Money Laundering laws and regulations, on an annual basis, IsraTransfer is obligated to review all client files. As part of this process, a Know Your Client (KYC) renewal must be completed by the Client annually. We will be unable to trade or transfer your funds until our records have been updated.

### 34. SOURCE OF FUNDS.



- 34.1 We may request additional documents to show the source of funds, regardless of the sum transferred. Until funds have been cleared by IsraTransfer banks compliance department, client funds may not be traded and/or transferred. This will be required each time we receive funds from a Client.
- 34.2 If additional source of funds and/or usage of funds 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.
- 34.3 Agreement to these Terms and Use shall be construed as express consent for IsraTransfer to make the said offset deductions.

35. OUR LIABILITY TO YOU.

- 35.1 If we are in breach of our obligations under these Terms of Use, 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, where it does not reach the destination, you specify as a result of our gross negligence.
- 35.2 Except as set out in clause 35.1, we will not otherwise be liable to you. Without limiting the generality of the above, we will not be liable to i) indirect or consequential losses (whether foreseeable or not); ii) loss or anticipated loss of profits, savings, contracts, interest, reputation, any action for damages made against you by a beneficiary or third party 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 or agree to this Agreement. Your statutory rights otherwise remain unaffected. Our liability for fraud, death and personal injury remains unlimited, subject to the law.
- 35.3 We will not be liable for the act or omission of any third party, including of any bank, whether involved in the payment process or otherwise, including for any loss or damage incurred because a bank or any third party did not approve or delay the approval of any of the actions requested by us.
- 35.4 Liability for business losses. Without derogating from the generality of the above, if you use our Services for any commercial or business purpose, we will have no liability to you for any loss of profit, loss of business, business interruption, or loss of business opportunity.
- 35.5 In any case, the Company shall not bear any responsibility for damage and/or loss of funds and/or loss of property and/or prevention of profits and/or expenses of any kind, incurred by the Client for actions performed according to their instructions and/or the

instructions of their proxy and/or in respect of failure to perform actions of any kind in compliance with this document.

- 35.6 Liability for technological attacks. We will not be liable for any loss or damage caused by a virus, or other technological attacks or harmful material that may infect your computer equipment, computer programs, data or other proprietary material related to your use of our Services.
- 35.7 We have no control over websites linked to and from our website. We assume no responsibility for their content or any loss or damage that may arise from your use of them.
- 35.8 We are not liable for things which are outside of our control. We cannot be liable for our inability to deliver or delay as a result of things which are outside our control.
- 35.9 We are not liable for any technological malfunctions and/or other malfunctions in our Website and/or in the Client Portal and/or in any other system or software related to the provision of the Services or to the fulfillment of any term of this Agreement, which is in use by us and/or by any third party, including banks.

## 36. YOUR LIABILITY TO US.

- 36.1 You will indemnify us against all losses that we incur as a result of accepting your orders to buy/sell currency, or as a result of us carrying out your instructions in accordance with this Agreement and/or with any other agreement.
- 36.2 You will indemnify us for all losses incurred as a result of Termination Event, Suspension of the Services and Force Majeure Event.
- 36.3 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.
- 36.4 In respect of any money due to us for any agreement, we may retain any money we are holding for you on any other agreement to offset against our losses.

## 37. TAXES.

- 37.1 You are responsible for any taxes which may be applicable to payments, transfers and trades you make or receive, and it is your responsibility to collect, report and pay the correct tax to the appropriate tax authority. You declare 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.

- 37.2 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 you 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.
- 37.3 Any tax, levy, withholding or other mandatory payment that applies or will apply to the transactions and/ or orders performed for the Client in compliance with this Agreement, in compliance with any law and/or in compliance with the 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.

### 38. WAIVER.

- 38.1 If a party fails to exercise or delays in exercising any right under these Terms of Use, by doing so it does not waive such right. The rights provided in these terms do not exclude other rights provided by law. No variation or waiver of any of the Terms of Use hereof shall be valid unless in writing signed by or on behalf of those parties.
- 38.2 In the event of death of a client, monies will be frozen and released upon presentation of a valid probate court order or in the absence of a will, an intestate order as recognized by the courts of the State of Israel. Funds will also be released upon the receipt of instruction of a temporary executor in possession of a valid court order as recognized by the State of Israel.
- 38.3 IsraTransfer is not liable for damages due to delay in receiving the requested documents to release the funds to the clients' heirs.

### 39. ASSIGNMENT.

- 39.1 Client may not transfer any rights or obligations of the Client under this Agreement without IsraTransfer's prior written consent. IsraTransfer reserves the right to transfer this Agreement and all rights under it without Client's consent.
- 39.2 Third party rights. No third party has any right under these Terms of Use.

39.3 Transfer of rights. We may transfer any and all our rights in relation to your Account to another entity. We may also transfer any and all of our obligations to you, but we will only transfer them to an entity which we reasonably think is capable of fulfilling those obligations. If we transfer our rights or obligations in this way, references to 'we' or 'us' shall be read as references to that other entity.

#### 40. APPLICABLE LAW, GOVERNING LAW, AND JURISDICTION.

40.1 These Terms of Use 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.

40.2 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 of Use shall be with the relevant courts in Tel Aviv.

40.3 This clause does not prevent us from commencing proceedings against you in any other jurisdiction should it be necessary to do so.

#### 41. RECORD RETENTION.

41.1 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.

41.2 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.

41.3 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.

#### 42. GENERAL TERMS.

##### 42.1 Entire agreement.

These Terms of Use 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.

#### 42.2 Assignment.

Neither this Agreement nor any duties or obligations under this Agreement may be assigned by the Client without the prior written consent of IsraTransfer.

#### 42.3 Communication.

Delivery of a communication by us to the last known address and/or email address we have for you shall be considered sufficient communication to you of any matter under these Terms of Use. 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.

#### 42.4 Livechat & WhatsApp communication.

By engaging in communication with us through our livechat and/or WhatsApp options on our Website, Client Portal, or WhatsApp app, you hereby acknowledge and agree to abide by the Terms of Use governing these Services. The utilization of our live chat and/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>. It is essential to review the WhatsApp privacy policy to familiarize yourself with the information collected during the provision of these services, the purposes for which such information is used, as well as instructions on how to manage cookies, and more. Please be advised that by utilizing the livechat and/or WhatsApp options on our website, you provide consent to adhere to the WhatsApp policy. In the event that you fail to provide accurate security questions during the chat session, we reserve the right to terminate the conversation without accepting any instructions or providing further information. Additionally, please note that trading and transfer instructions will not be accepted via this communication method.

#### 42.5 Database searches.

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, sanction and adverse media checks and for other compliance purposes. 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.

#### 42.6 Interest.

We are unable to pay interest on any money held, in any currency.

#### 42.7 Recording Telephone Conversations.

Subject to any law, we may record telephone conversations 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. If we make any recordings or transcripts we may also destroy them in accordance with our normal procedures.

#### 42.8 Severability.

If any of the Terms of Use are deemed unenforceable or illegal, the remainder of the Terms of Use 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.

Version: 14 November 2023