



## Terms & Conditions

This Foreign Exchange Services Agreement (the 'Agreement') is an agreement between MoneyNet Ibng Gvirol Ltd ('Service Provider') and you, a customer ('Customer') who has registered for payment services. The payment services that are the subject of this Agreement will be provided by MoneyNet Gordon Tel Aviv, a company registered in Israel (no. 513469619). MoneyNet is registered as a Foreign Currency Service Provider under the Israel Tax Authority (reg. no. 79206) for the provision of foreign exchange and payment services.

### 1. PREAMBLE

- Service Provider provides facilities for the purchase or sale of currencies for commercial purposes only, not speculation. Service Provider's Contracts (see 2 THE TRADING AND PAYMENT SERVICES) with Customers are for settlement or delivery at maturity to a bank account and are subject to this Agreement.
- Upon entering into a Contract, the customer must not treat any information or comments by Service Provider as advice.
- All Transactions (see 2 THE TRADING AND PAYMENT SERVICES) shall be carried out pursuant to the Terms set out below. The Customer confirms that it is acting on its own account and not on behalf of any other person.
- Service Provider provides access to a proprietary foreign exchange and payments platform (the 'Platform') and provides related foreign exchange and payment services (the 'Services') via the Platform.
- Service Provider shall have the right, at any time, to amend its operating procedures effective immediately, where appropriate in Service Provider's determination:
  - (i) to permit the Platform and/or Service Provider to comply with applicable law; or
  - (ii) to facilitate the continued and proper operation of the Platform without performance interruption or degradation.
- Foreign currency exchange rates are subject to fluctuations outside the control of Service Provider. Historical performance is no guarantee of future performance.

### 2. THE TRADING AND PAYMENT SERVICES

- Service Provider will, at its discretion, enter into contracts for the sale, purchase and delivery of currency ('Contracts') with the Customer for delivery on a specific date (a 'Transaction'). The Customer must take physical delivery of, and pay for, the currency on the date specified ('the Maturity Date') in the Contract Note (see 9 CUSTOMER INSTRUCTIONS).
- Service Provider may use other third party service providers ("Agents") for the provision of regulated and non-regulated activities related to the Contract.

### 3. SERVICE PROVIDER WARRANTIES

- Service Provider represents and warrants that
  - i. Service Provider has the right, power and authority to enter into this Agreement and to perform all of its obligations hereunder;
  - ii. Service Provider has the valid right to grant to the Customer the rights as defined in this Agreement without violating any applicable law, rule or regulation or the proprietary rights of any third party.

Disclaimer. THE FOREGOING WARRANTIES ARE EXCLUSIVE AND ARE IN LIEU OF ALL OTHER WARRANTIES AND CONDITIONS, EXPRESS, IMPLIED, STATUTORY OR

OTHERWISE WITH RESPECT TO THE PLATFORM, THE SERVICES PROVIDED UNDER THIS AGREEMENT, AND AS TO THE RESULTS WHICH MAY BE OBTAINED THEREFROM. ALL IMPLIED WARRANTIES AND CONDITIONS OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT ARE HEREBY DISCLAIMED.

4. LIMITATION OF LIABILITY.

- In no event shall Service Provider be liable for any loss of data, loss of profits, cost of cover, or any other special, incidental, consequential, indirect or punitive damages, however caused and regardless of the theory of liability. This limitation will apply even if Service Provider has been advised of, or is aware of, the possibility of such damages.
- Service Provider shall not be liable to the Customer for any delay or failure to perform its obligations under this Agreement or any Contract by reason of any cause beyond the reasonable control of Service Provider. However, Service Provider shall try to perform its obligations as soon as it reasonably can in any event.

5. CUSTOMER'S REPRESENTATIONS, WARRANTIES, AND RESPONSIBILITIES

- The Customer represents to Service Provider at all times that:
  - i. the Customer is acting as principal for its own account and has full power and authority to enter into and act according to these Terms;
  - ii. all sums paid to Service Provider belong to the Customer and are not subject to any charge or other rights of any other third parties;
  - iii. all information supplied to Service Provider by the Customer is accurate in all material respects;
  - iv. the Customer is not buying currency for the purposes of investment or speculation;
  - v. the Customer will provide to Service Provider, upon request, such information regarding its financial and business affairs and/or identity, as Service Provider may reasonably require (including without limitation any information required for Service Provider to be able to comply with its anti-money laundering obligations);
  - vi. the Customer will comply with all applicable laws, rules and regulations regarding the Customer's data and will use the Platform only for lawful purposes;
  - vii. the Customer is solely responsible for the content of any data or transmissions using the Platform, or any other use of the Platform by the Customer or by any person or entity the Customer permits to access the Platform. The Customer shall use all reasonable endeavours to ensure that no unauthorised person will or could access the Platform using the Customer's account;
  - viii. the customer acknowledges that the customer has not relied upon any representations or warranties made by Service Provider except as specifically set forth in this Agreement;
  - ix. certain software and equipment used by the customer may not be capable of supporting certain features of the platform; and
  - x. the Customer shall indemnify and, on demand, compensate Service Provider for all liabilities, damages, losses and costs (including reasonable legal costs), duties, taxes, charges, commissions or other expenses incurred by Service Provider (including losses and expenses from any action Service Provider takes to seek to cover or reduce its exposure under any Contracts) as a result of:
    - 1. Service Provider acting on a written, oral, telephone, fax or electronic Order which reasonably appeared to Service Provider to be from the Customer or an Authorised Person; or
    - 2. Service Provider exercising its rights under this Agreement to close out all or any part of any Contract before its applicable Maturity Date.

## 6. PERSONAL DATA

- The Customer permits Service Provider, during the Term, to store, copy and otherwise use the Customer's data ('Personal Data') on the Platform for the purposes of operating the Platform, providing the Services, fulfilling its other obligations under this Agreement, and exercising its rights under this Agreement.
- The Customer warrants that it has the legal right to disclose all Personal Data that it does in fact disclose to Service Provider under or in connection with this Agreement. The Customer acknowledges and agrees that in the event Service Provider will be processing any Personal Data on behalf of the Customer, the Customer, if required by applicable data protection legislation or government guidelines, will inform the applicable third parties of any such processing and serving of Personal Data by Service Provider and will ensure that such third parties have given any required consents.
- The Customer authorizes Service Provider to collect, use, store or otherwise process Personal Data to enable Service Provider and/or members of its group or associates to provide and/or improve the Services.

## 7. CUSTOMER INSTRUCTIONS

- The Customer shall give Service Provider electronic instructions relating to a Transaction for the purchase or sale and delivery of currency (the 'Order'). The Customer may authorise any other person (an 'Authorised Person') to give Orders on its behalf and Service Provider is entitled to act upon instructions which are, or appear to be, from the Customer or any Authorised Person.
- Following receipt of an Order, Service Provider shall subsequently transmit electronically to the Customer a note, which will confirm the details of the Order (the 'Contract Note'). Once Service Provider has transmitted a Contract Note confirming an Order, the Customer may only amend or cancel the Contract Note if Service Provider expressly agrees (and any such amendment or cancellation shall be on the conditions specified by Service Provider).
- Service Provider may require further confirmation or information from the Customer or Authorised Person of any Order. The Customer does not have any right under the Financial Services (Distance Marketing) Regulations 2004 to cancel any Contract. However, it may terminate a Contract entered into under these Terms prior to the Maturity Date of such Contract by giving written notice to Service Provider by email SUBJECT TO the following conditions:
  - i. each party will remain liable to perform accrued but unperformed obligations which have fallen due before termination, but all other rights will cease upon such termination;
  - ii. Where the Customer fails to settle, or is unable to settle, any deal booked, that deal may need to be reversed as part of the cancellation process. If there is any financial loss involved in the reversal of the original deal, the Customer accepts all liability to cover any loss incurred.
  - iii. The Customer will be liable for all of the costs, expenses and losses (and interest at the rate referred to in Clause 14 INTEREST on any such sums) that Service Provider may incur (including any action it may take to cover or reduce its exposure) as a result of Service Provider entering into such Contract with the Customer (including the actual or hypothetical costs of unwinding any hedging arrangements which are referable to such Contract).
  - iv. Any loss will be invoiced on behalf of the Service Provider and the Customer hereby agrees to settle any invoice amount within 5-working days.
- Based on the sole discretion of Service Provider, any excess amount held by Service Provider in respect of the Contract may be returned to the Customer after deducting all other sums due to Service Provider.

## 8. TYPES OF CONTRACT

- Subject to the Terms of this Agreement, Service Provider, will enter into Contracts for the sale, purchase and delivery of currency with the Customer for:
  - i. spot settlement ('Spot Contracts'), with a Maturity Date of TWO business days;
  - ii. forward settlement where the Maturity Date can be any date in the future after TWO business days ('Forward Contract'); and
  - iii. an exchange rate and settlement date to be determined when the rate desired by the customer becomes available in the market (a 'Limit Order').
- With respect to Forward Contracts:
  - i. The Customer shall immediately pay a part payment as a deposit to secure the Trade ('Margin'), as specified below (see 11 MARGIN). Upon execution of the Transaction, the Customer shall subsequently pay any outstanding balance of the sold currency into a nominated account in cleared funds in accordance with the timescale specified below. Margin calls will be made as specified below (see 11 MARGIN). The Customer will have the right to claw-back any Margin held by Service Provider in excess of the minimums specified below.
  - ii. the Customer will be required to notify Service Provider not less than 24 hours before the Maturity Date of any Forward Contract or any draw down, with the details of the beneficiary, the payment means and delivery instructions.
  - iii. subject to any facility, Service Provider will require Margin as specified in the table below and Service Provider will be entitled to request from the Customer additional Margin in amounts notified by Service Provider to the Customer in the event of exchange rate fluctuations at any time prior to the Maturity Date. All requests for additional Margin must be met within 24 hours of Service Provider's request or Service Provider reserves the right to close out all or any part of the original Transaction. Service Provider also reserves the right to change the Margin requirement from time-to-time upon notification to the Customer.
  - iv. With Service Provider's agreement, the Customer may draw down against a Forward Contract at any time up until its Maturity Date.
  - v. Service Provider may agree with the Customer at any time prior to the Maturity Date to roll forward all or part of a Forward Contract until a later date upon agreement as to the terms and amounts payable by the Customer to Service Provider.

## 9. PAYMENT

- The Customer must pay all funds including Margin requests in full, including any applicable transfer charges, by electronic transmission in cleared funds into a segregated client account designated by Service Provider (the 'Transaction Account') on or before the Maturity Date) for the full value of the currency to be sold by the Customer under the Contract (the 'Sale Currency').
- Service Provider may deduct from any payment any fees, costs, taxation liabilities, or charges incurred by Service Provider in respect of any Transaction. Where the Transaction Account is held in any bank, Service Provider or its Agent will hold and operate the account as a segregated client account.
- Customers should be aware that receipt of funds from Service Provider into their nominated/beneficiary bank account may result in charges being applied by the beneficiary/receiving bank which are the responsibility of the Customer.

## 10. DISPUTES

- If a dispute arises between Service Provider and the Customer, relating to the existence or Terms of any Contract (a 'Disputed Contract'), Service Provider may close out or take any other action it reasonably considers appropriate in relation to the Disputed Contract, pending settlement of the dispute, without previously notifying and/or without having received instruction from the Customer.

- Service Provider will notify The Customer (orally or in writing) of what action it has taken as soon afterwards as is practical but if it does not, the validity of its action shall not be affected.

#### 11. DEFAULT, CLOSE OUT & REFUSAL TO PERFORM

- Service Provider may refuse to perform or may close out all or any part of any Contract, with no liability for any losses that may be sustained as a result and without giving prior notice to the Customer or receiving any instructions from the Customer, upon or at any time after any of the following events:
  - i. the Customer fails to make any payment when due;
  - ii. the Customer takes step to or suspends payment of its debts;
  - iii. the Customer fails in any respect fully and promptly to comply with any obligations to Service Provider or information or representations supplied by the Customer are or become materially inaccurate;
  - iv. it becomes or may become unlawful for Service Provider to maintain or give effect to all or any of the obligations under these Terms or if Service Provider or the Customer is requested not to perform or to close out a Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; or
  - v. Service Provider considers it necessary to do so for its own protection including (without limitation) in the following circumstances:
    1. protection from fraud;
    2. protection from Customer default; and
    3. protection from broad-based market failure.
- If The Customer becomes aware of the occurrence of any event referred to in this clause, it shall notify Service Provider immediately.
- If any event referred to above takes place, Service Provider shall, at its discretion, be entitled to cancel any Contract then outstanding and charge the Customer with all of the costs, expenses and losses that Service Provider may incur (including any action it may take). Any excess amount held by Service Provider in respect of Contracts shall be returned to the Customer after deducting all other sums due to Service Provider.

#### 12. MONEY TRANSFER

- Consent to carry out a Money Transfer. We will only accept an instruction to perform a Money Transfer which is given to us in writing or conveyed to us using our Platform. Your instruction so delivered, including all the details we require to perform a Money Transfer will be treated by us as your consent to us to go ahead with and our authorisation to perform that Money Transfer. Further information and explanation about the steps you need to take to authorise us to perform a Money Transfer for you will be given to you when you ask us to perform a Money Transfer for you.
- We will have no liability to you for failure to perform or incorrect performance of a Money Transfer where the reason for this was our refusal to proceed with that Money Transfer or any part of it as set out below:
- Refusal to perform a Money Transfer. We may refuse to perform a Money Transfer at any time for any reason. Where we refuse to perform a Money Transfer:
  - i. unless it is unlawful for us to do so, we will tell you;
  - ii. if possible, we will let you know our reasons for our refusal; and
  - iii. if the refusal is due to any factual errors, we will tell you what these are and how to correct them.
- Limitation of liability for a Money Transfer. Subject to Section 4, our total liability to you in connection with a Money Transfer is limited to the full amount of the Money Transfer together with any charges for which you may be responsible and any interest which you may be required to pay as a consequence of any non-performance or incorrect performance by us of the Money Transfer.

- Additional Information relating to a Money Transfer. If you ask us to provide you with any information or materials which we are not required to provide under the Regulations, we may ask you to pay us a fee to cover our costs of providing them to you. If you do ask us to do this, then we will advise you of any fee that may apply.

### 13. MISCELANEOUS

- Assignment. The Customer may not assign this Agreement, in whole or in part, either voluntarily or by operation of law, and any attempt to do so shall be void and a default of this Agreement.
- Entire Agreement and Waiver. This Agreement constitutes the entire agreement between Service Provider and the Customer with respect to the subject matter hereof. All prior agreements, representations, and statements with respect to such subject matter are superseded. Any failure of either party to exercise or enforce its rights under this Agreement shall not act as a waiver of subsequent breaches.
- Severability. In the event any provision of this Agreement is determined to be unenforceable by a court of law, such provision will be enforced to the maximum extent permissible under applicable law, and the other provisions of this Agreement will remain in full force and effect.
- Amendment. This Agreement may be modified at any time by Service Provider. Any such amendments will not be notified to the Customer but will be published immediately on Service Provider's website. (g) Third Party Rights. The provisions of the Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.