

Committee of Jewish Law for Investments and Foundations

of the judges of the Rabbinical Court of  
Rabbi S. Vosner and Rabbi N. Karelitz

January 10<sup>th</sup> 2022

Date .....

**HETER ISKA (DOCUMENT GRANTING PERMISSION  
TO PERFORM TRANSACTIONS ACCORDING TO JEWISH LAW)**

According to the decision of the administration of **ENCORE OPPORTUNITIES LTD. Company Nr. 2059088** (hereinafter: "the Company") we, the undersigned, hereby make known and undertake on behalf of the Company with all of its branches, to all those who make a connection with the Company:

that all money and transaction matters that may possibly entail a prohibition of interest according to Jewish law in which the Company will be involved – whether regarding what it gives to others or what they obligate themselves to it, or what it receives from others or obligates itself to them, including money paid in advance and postponed payments and all the like, even if the term loan or interest is mentioned therein – should be considered to be in the hands of the Receiver or the debtor (hereinafter: "the Receiver") as an Iska - transaction - as our Rabbis of blessed memory have regulated, where the part of the Receiver in profits shall be half of the profit, and in losses, the Receiver shall bear one third and the Giver two thirds.

If there is a fear that this condition may not nullify the prohibition of interest thereof, the conditions of dealing shall be considered as a entire deposit in the hands of the Receiver, and the Receiver will have responsibility in losses as the law of a paid guardian, and in case of profits – seventy five percent of the profit shall be the Giver's.

The responsibility of the Receiver in the deposit - whether the deposit part in case of a Iska – transaction, or everything in case of a entire deposit -, includes responsibility on all actions of someone acting on behalf of the Receiver.

For any debt or payment that if it were to be paid on a specific date, interest or linkage would not be added to it, and when the date of payment is delayed or extended any sort of interest and/or linkage is added to that debt – this debt shall be considered as an Iska- transaction or as a entire deposit from the a/m specific date, according to the a/m conditions.

The Receiver, whether in case of a Iska - transaction or in case of a entire deposit, shall bestow joint ownership to the Giver, in return and in the value of the transaction payment, - according to the assessment of experts which shall be determined by the Company - , in a valid undertaking according to Torah laws, - in his permitted profitable [and/or expected to be profitable] transactions and properties for which there is no fear of their ownership being forbidden or can be forbidden in future according to Jewish law, whether in movable properties or immovable properties, and afterwards the Receiver shall deal in these transactions and properties for the sake of the Iska – transaction or entire deposit in a permissible manner.

All the acquisitions and undertakings shall occur for the sake of the Giver in a permissible and valid manner according to Torah Law and the Regulation of our Rabbis of blessed memory. And even if the transaction will be given for a specific purpose, the Receiver shall bestow joint ownership to the Giver in all his transactions and properties as said above.

The Receiver shall not be believed concerning the loss of capital, as well as for the extent of the profit or for non profit, except under oath by holding a Sefer Torah (of the Receiver or someone acting on his behalf) or valid witnesses according to Jewish law, together with approved account books as customary, and if this will not be possible – believe in him shall be according to what the judge shall determine according to his consideration, in a permissible manner.

Despite the above, it as agreed upon both sides, that if the Giver is given for his portion of the profits according to that which was agreed and/or will be agreed between him and the Receiver, including various types of differences in linkage; then the Receiver will be exempt from any other payments, and from any obligation of proving, because the rest of the profits belong only to him. Therefore, in case of bonds (ת"א) which the company issued and/or will

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issue, if the company will pay the Giver according to what is agreed in the conditions of the bond, the company will be exempt from any other payments.

It is hereby stipulated that any payment or benefit that will be given in a manner where it could entail a prohibition of interest, the payment shall be on the account, in the most permissible manner, and in case it becomes clarified that according to the conditions of the Iska – transaction or entire deposit the Receiver is not obligated to give this payment or benefit, the payment and/or the benefit shall be conducted from the debt of the Receiver.

It is hereby agreed, that if there is or there will be any debt with a prohibition of interest according to Jewish law, for which this Heter Iska did not apply at the beginning or at some period of the debt – as soon as it will be possible for this Heter Iska to apply to it, it shall apply on the part of the debt which is permitted to collection, in the most effective and valid undertaking according to Torah laws manner, in order to prevent the prohibition of interest and other prohibitions according to Jewish law. From this time and further the Giver will have ownership in the transactions and properties of the Receiver [through getting the pleasure of the forgiveness from the loan and/or through each other valid manner according to Jewish law] according to all above mentioned conditions, and the Receiver will deal in these transactions and properties for the sake of the Iska – transaction or entire deposit. All the obligations which are considered for the sake of the period before the application of the Heter Iska are limited to what and the amount allowed according Jewish law.

Likewise, it is stipulated, that if the payment is delayed beyond the time determined between the Parties, then the Iska – transaction or entire deposit shall continue according to the a/m conditions until the end of the payment.

All this has been decided by the Company's total and binding decision according to the power and authorization that it has, and there is validity to this decision and obligation as towards any other of the Company's regulations; and there is no permission for anyone to act on behalf of the Company not according to the conditions of this Heter Iska.

The Company's administration hereby declares that this document is part of the contractual communication of the Company and those who deal with it, and it obligates in any legal deliberation according to Israel Law, and it will have validity over any agreements or obligations that are in contrast with it. And even if for whatever reason the Receiver or Giver did not know about this Heter Iska, all money and transaction matters shall act according to all the a/m conditions.

We acknowledge with a total acknowledgment, that concerning everything from the a/m which can be fulfilled now, we did the most valid undertaking in the most effective manner, to apply immediately, and that it was made in a respectable Rabbinical Court.

Likewise everything will be done in the future with the most valid undertaking and in the most effective manner.

In case of any doubt about this document it shall be interpreted in a manner that upholds the document and not in a manner that cancels it, and if there is any detail in this Heter Iska which for any reason will not apply, or that due to it a possibility of the prohibition of interest was caused - the validity of the agreement is not cancelled; rather, it shall apply except for this detail, in the most valid and effective manner according of the rules of this Heter Iska, and the other details shall remain as said in this Heter Iska

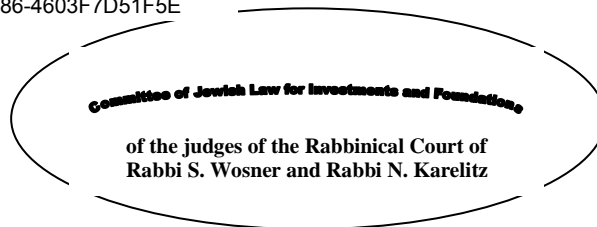
In witness thereof, on behalf of the Company on the date January 10<sup>th</sup> 2022

Signature and seal

 Bharat Sangani

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**ENCORE OPPORTUNITIES LTD.**



## **Document for a company's registration for a private *Heter Iska***

According to the decision of the Administration of the Company **ENCORE OPPORTUNITIES LTD. Company Nr. 2059088** (hereinafter: "the Company") we hereby notify that:

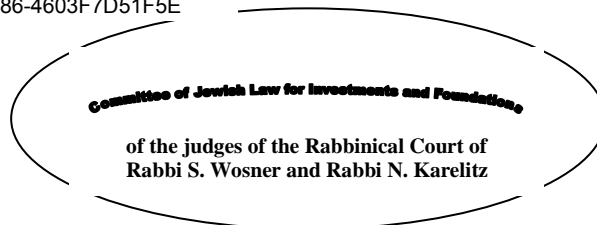
Whereas the Company signed on January 10<sup>th</sup> 2022 on the enclosed *Heter Iska* document (hereinafter: "*Heter Iska*") and Whereas the Company is interested in using this *Heter Iska* in a private manner as well (hereinafter "the Separate Agreement") through registration in the website of "Mechon Keter LeKalkala Al Pi Hatorah" and/or "Mechon Heter Iska LaMihadrin" and/or any other website that activates or will activate such an arrangement (hereinafter: "the Institute"), with anyone interested in this Separate Agreement (hereinafter: "the Customer"),

whether for purposes of investment by the purchase or holding of bonds – in accordance with the standing of the Authority for Securities (סגל הרשות לניירות ערך) staff no. 199-12 of 19/4/16 that confirmed connections of this kind – or for any other purpose,

and Whereas the Company read the enclosed Customer's registration document form and its conditions are acceptable to it,

therefore the Company declares and undertakes:

- A. The conditions of the *Heter Iska* with the conditions of this document that constitute the Separate Agreement, obligates the Company versus any customer that has a dealing connecting with the Company - regarding the period of the dealing connection with the Company -, whether the connection is directly or through second hand purchase and commerce and in any manner whatsoever, whether through connection in a personal manner or through a representative or in any manner whatsoever, in any case wherein in this connection there is a possibility of the prohibition of interest.
- B. In case of the Customer's connection with the Company by a second hand purchase of the Customer or the Company, in a manner that by the previous holder the conditions of a *Heter Iska* did not apply, so the conditions of the *Heter Iska* shall apply immediately following the purchase, at the amount equivalent to the debt that is permissible for collection according to *Halacha* (Jewish Law). The commitment that is calculated for the period before the purchase is limited to the rate permitted to be arranged according to the Jewish Law concerning the *Heter Iska*.  
Likewise, in a manner that at the beginning of the connection between the Customer and the Company the conditions of the *Heter Iska* did not apply - the conditions of the *Heter Iska* shall apply, according the above details, at the right time and in the most effective and permissible manner according to Jewish *Halacha* (Law).
- C. The purchases and transfers of ownership (*kinyanim*) necessary for the fulfillment of the conditions of the *Heter Iska* shall be done and will apply through the giver and/or in his mission (*shlichus*) and/or in behalf of him, in a transfer of ownership made by *hanoas mechilas hamilveh* (the benefit of the lender's pardon) and/or another *kinyan hamoil* (effective undertaking) according



to its *halachic* definition and intention, in the most best and permissible manner according to Jewish Law.

- D. There is nothing in the Separate Agreement to take away from the validity of the *Heter Iska* upon which the Company is signed on, regarding customers who did not connect with it in a Separate Agreement. It is agreed that as possible and to whom it is possible, the conditions of clause B and C of this document shall also apply regarding those customers in all manners of dealing connections as above in clause A.
- E. It is hereby clarified that regarding dealing connection through bonds, in case the Company wants to make use of this Separate Agreement and accordingly change the usual conditions of the bonds, regarding to those customers that were interested in the Separate Agreement, any change shall be executed directly with the customers without the trustee being involved in it.
- F. Our signature on the Separate Agreement obligates the Company in term of Jewish and legal Israel Law to keep to all its conditions. The Company's Administration hereby declares that this Agreement obligates in any legal discussion and it overrides any agreement and/or obligation that contradicts it.
- G. We authorize the Institute to publicize this notification in the Institute's website with its being signed by us, together with the *Heter Iska*.
- H. We admit and confirm that all the transfers of ownership (*kinyonim*) and commitments mentioned above which could be done now, were done in the most effective manner according to Jewish Law, from now, and in the distinguished Jewish Court, *delo keasmachto udelo ketofse dishtore* according to their *halachic* meaning. Also, The registration of the Company's connection with the Customer shall be considered as an admission and confirmation, that all the necessary commitments and transfers of ownership for the Separate Agreement were done in an effective manner.

Thereof we sign according to authorization that we have from the Company's Administration.

Today January 10<sup>th</sup> 2022

DocuSigned by:  
*Bharat Sangani*  
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**ENCORE OPPORTUNITIES LTD.**

Name: \_\_\_\_\_ Name: Bharat Sangani

**Lawyer's Confirmation**

I hereby confirm that the a/m are the authorized signatories on behalf of the Company and these are their signatures. Their signatures oblige the Company in all its documents.

Cynthia Price, Advocate Signature: *Cynthia Price*  
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Committee of Jewish Law for Investments and Foundations

of the judges of the Rabbinical Court of  
Rabbi S. Wosner and Rabbi N. Karelitz**רישום לקוח להיתר עיסקא פרטי****הריני מצהיר ומתחייב בזה,**

**הואיל** ויתכן שאעשה, או עשיתי, עסקאות עם מדינה/חברה/עירייה/מוסד/ וכל גוף או בעל עסק (להלן "החברה"), כולל רכישת והחזקת אג"ח ושאר ניי"ע בכל אופן שהוא, וכן כל סוג עיסקה שתהיה (להלן "עיסקה"), ויתכן שיש או יהיה בעסקאות אלה חשש איסור ריבית, **והואיל** והחברה הביעה את הסכמתה להתקשרות באופן פרטי על פי היתר עיסקא עם מי שמעוניין בכך, וזאת ע"י חתימתה על שטר רישום חברה להיתר עיסקא פרטי, או בכל דרך שהיא, ושם החברה מופיעה ברשימת מכון היתר עיסקא למהדרין ו/או ברשימת מכון כת"ר לכלכלה על פי התורה (להלן המכון), **והואיל** וברצוני שכל עיסקה תהיה כפופה לתנאי ופרטי ההיתר עיסקא של החברה, ולתנאים שבשטר רישום של החברה, ולתנאים דלהלן בשטר זה (להלן "הסכם הנפרד"), ע"כ אני מצהיר ומתחייב כדלהלן.

- א. התקשרותי על פי הסכם הנפרד היא עם כל החברות אשר כבר רשומים במכון, וכן עם החברות שירשמו בעתיד במכון, אא"כ הודעתי למכון שכוונתי לחברה מסויימת בלבד.
- ב. אני מאשר למכון להעמיד לעיון החברות איתן ביקשתי להתקשר בהסכם הנפרד, את כל פרטי האישיים שנמסרו על ידי למכון בשביל ההסכם הנפרד.
- ג. אני מתחייב למסור לחברות איתן בקשתי להתקשר בהסכם נפרד זה, על פי דרישתן, מידע אמיתי על שיעור ותקופת האחזקה של העיסקה, ולהחזיר להן כספים שלפי תנאי הסכם נפרד זה הם שולמו על ידן שלא כדין.
- ד. במקרה של קניית עיסקה ביד שניה, שיש בה התחייבות עם חשש ריבית, או במקרה שבתחילת קניית העיסקה היה בה התחייבות עם חשש ריבית, יחולו כל תנאי הסכם הנפרד כשזה מתאפשר, בזמן הנכון ובאופן המותר, ובקניין בהנאת מחילת המלוה ו/או בשאר קניין המועיל.
- ה. במקרה הנ"ל של סעיף ד' אני מצהיר ששיעור הקניה וההחזקה של העיסקה תהיה רק בשיעור המותר לגבייה על פי ההלכה היהודית, ובאופן שאין בה שום חשש איסור בהחזקתו. כמו כן כל התחייבות של החברה אלי שאינה יכולה ליכלל לפי ההלכה בתנאי הסכם הנפרד, כגון התחייבות שמחושבת בגין תקופה קודמת של החזקת העיסקה באופן שהיה בה חשש איסור - במידה ובשיעור שלא יהיה ניתן להכליל אותה בתנאי היתר העיסקא והסכם הנפרד - , וכן כל אופן אחר כיוצ"ב, אינני רוצה לזכות בה והריני מוותר עליה.
- ו. במידה שבתנאי הסכם הנפרד החתום ע"י החברה יש התחייבות של החברה ו/או תנאי נאמנות המוטל על החברה שיש בהם חשש איסור, הריני מוותר לחברה על תנאים אלה, ובית הדין יכולים להקל על החברה לפי כללי ההלכה על פי שקול דעתם, בכל הנוגע להתחייבויות ותנאי הנאמנות של החברה.
- ז. במכירת עיסקה על ידי, כל התחייבות אסורה של החברה כלפי הקונה, במידה וקיימת, אינה בבקשתי ולא בשליחותי אלא ע"ד החברה בלבד.
- ח. בכל מקרה של עסקה עם חשש ריבית ביני לבין אדם פרטי אחר שגם הוא נרשם במכון, ולא סודר בינינו ולא חל עלינו היתר עיסקא אחר כדין וכהלכה, יחול על העסקה ההיתר עיסקא המעודכן של המכון הניתן לחברות, בהתאמה.
- ט. אני מודה כי כל הקנינים וההתחייבויות שאפשר לבצעם עכשיו נעשו באופן המועיל ביותר על פי ההלכה, מעכשיו, ובבית דין חשוב, על פי משפטי התנאים, דלא כאסמכתא ודלא כטופסי דשטרי. כמו כן עשיית העיסקה עם החברה תחשב כהודאה ואישור שכל הקנינים וההתחייבויות הנצרכים עבור הסכם הנפרד נעשו באופן המועיל.