

Committee of Jewish Law for Investments and Foundations

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

Date ...3/3/2015...

**HETER ISKA (DOCUMENT GRANTING PERMISSION
TO PERFORM TRANSACTIONS)**

According to the decision of the administration of **Related Commercial Portfolio Ltd.** (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 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 money postponed and all the like, even if the term loan or interest is mentioned therein – should be in the hands of the Receiver or the debtor (hereinafter: "the Receiver") considered as an *Iska* - transaction - as our Rabbis of blessed memory have regulated ("joint ownership" as explained later), and the part of the Receiver shall be half of the profit, and in losses, the Receiver shall bear one third and the Giver two thirds

If the Company shall deal in transactions that this condition cannot nullify the prohibition of interest thereof, the conditions of dealing in these transactions shall be considered entirely as a deposit in the hands of the Receiver, and the Receiver will have responsibility as a paid guardian and eighty percent of the profit shall be the Giver's.

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 by the debtor as an *Iska*- transaction from the a/m specific date, according to the a/m conditions.

Explanation of *Iska*: The Receiver, whether in a transaction or a deposit, shall bestow joint ownership to the Giver, in consideration of the transaction payment, - according to the assessment of experts whose identity shall be determined by the Company, in a valid undertaking according to Torah laws, - in his permitted profitable transactions and properties for which there is no fear of their ownership being forbidden, whether in movable properties or immovable properties, and he shall deal in them for the sake of the transaction in a permissible manner.

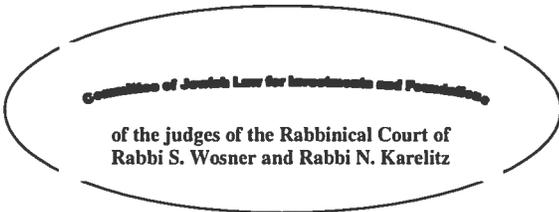
All the acquisitions and undertakings shall be done for the sake of the Giver in the permissible and valid manner according to Torah Law and the Regulation of our Rabbis of blessed memory. And even if the *Iska* shall be given for a specific purpose, the Receiver shall bestow joint ownership to the Giver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

The Receiver shall not be trusted concerning the loss of capital as well as for the extent of the profit or non profit, except under oath (of the Receiver or someone acting on his behalf) while holding the Torah scroll, and if this is not possible – trust in him shall be according to what the Rabbinical Court shall determine according to its consideration in a permissible manner.

But if the Giver is given for his portion of the profits according to that which was agreed and/or will be agreed between them, including various types of differences in linkage; then he will be exempt from the obligation of proving, because the rest of profits belong only to him.

It is hereby stipulated that any payment or benefit that will be given before the Receiver profits from the transaction, shall be a payment on account in a permissible manner, and in case it becomes clarified that according to the conditions of the *Iska* the Receiver is not obligated in this payment or benefit, the payment and benefit shall be considered as payment from the capital.

It is hereby agreed that if there is or there will be any debt with a possibility of interest for which the conditions of this Heter Iska did not apply at the beginning – as soon as it is possible for the conditions of this Heter Iska to apply to it, they shall apply to it in the most effective time and manner in order to prevent the prohibition of interest and other prohibitions.



Likewise, it is stipulated that if the payment is delayed beyond the time determined between the Parties then the *Iska* 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*, and 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 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*, they shall act according to all the a/m conditions.

We acknowledge with a total acknowledgment that we did concerning the a/m the most valid undertaking according to Torah law and in the most effective manner to apply immediately, and that it was made in the respectable Rabbinical Court in an authorized manner.

Likewise everything will be done with the most valid undertaking and in the most effective manner, and 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* Agreement that does 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, according to the most valid obligating manner 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

Signature and seal

Chief Executive Officer
Related Commercial Portfolio, Ltd.



Company seal