

January 3, 2017

To whom it may concern,

Re: Certificate of Insurance– Kal Gemel and Pensia Ltd

We hereby confirm, that we have issued in the name of the abovementioned (hereinafter: "The Insured") the insurance policy as follows:

Policy Number: 497502052316

Perils Insured: SECTION 1: PROFESSIONAL INDEMNITY INSURANCE INCLUDING INFIDELITY OF EMPLOYEES INSURANCE FOR FINANCIAL INSTITUTIONS
SECTION 2: DIRECTORS AND OFFICERS LIABILITY INSURANCE

Policy Period: 19th December 2016- 18th December 2017

Limit of Liability: **SECTION 1: PROFESSIONAL INDEMNITY INSURANCE**
ILS 15,000,000 any one Claim or series of Claims arising out of one originating cause and in the aggregate
SECTION 2: DIRECTORS AND OFFICERS LIABILITY INSURANCE
Total aggregate for all *loss*, arising out of all *claims* made against all *insureds* under all insurance covers combined ILS 5,000,000
Plus up to 20% for defence costs will be provided in addition to the limit of liability.
Total combined aggregate across all Sections: ILS 20,000,000

**Territorial limits/
Jurisdiction:** Worldwide.

Subject to all other terms and conditions of the issued policy.

Sincerely yours,

איילון חברה לביטוח בע"מ
מורן קרבון, עו"ד
חתמת דירקטורים וחברות

Moran Carbone, Adv.
D&O and Liabilities Underwriting