

[Note: this is an English translation of the agreement in Hebrew dated June 9, 2021 between INX and the shareholders of ILSB in connection with the ILSB Acquisition (as defined in the Listing Statement to which this translation is attached) (the "Translated Agreement"). This English version is only for convenience purposes. This is not an official translation and has no binding effect. Whilst reasonable care and skill have been exercised in the preparation hereof, no translation can ever perfectly reflect the original Translated Agreement. In the event of any discrepancy between the Hebrew version of the Translated Agreement and this translation, the Hebrew version shall prevail.]

AGREEMENT

Made out and signed in Tel Aviv on the 9th of June, 2021

Between: INX Limited

[REDACTED]

Written down for the purpose hereof alone
At: Midgard Technologies Ltd., [REDACTED]
Email: [REDACTED]
(The "Purchaser")

On the First Part;

And: Shy Datika

[REDACTED]
Of [REDACTED]
Email: [REDACTED]
("Shy")

On the Second Part;

And: LEE-BAL SHAKED HOLDINGS & INVESTMENTS LTD

[REDACTED]
Of [REDACTED]
Email: [REDACTED]
("Lee-Bal")

On the Third Part;

And: ATREYU CAPITAL MARKETS LTD

[REDACTED]
Of [REDACTED]
Email: [REDACTED]
(The "Seller")

On the Fourth Part;

(Hereinafter jointly: the "Parties")

Whereas the Seller is the owner of [REDACTED] ordinary shares (the "Sold Shares") of ILS Brokers Ltd. (the "Company" or "ILSB"), constituting approximately [REDACTED]% of the Company's issued and paid-up share capital, which were purchased by it pursuant to an agreement dated May 15, 2012 including its amendments, with Shy and Lee-Bal, a

private company fully owned and controlled by Shy (the “**Original Purchase Agreement**”);

And whereas the Purchaser is a private company incorporated in Gibraltar, [REDACTED] % of whose issued and paid-up share capital is held by Shy as of the date of the signing hereof, and which is currently in the process of merging with Valdy Investments Ltd., a Canadian public company;

And whereas Shy and Mr. Yossi Haimov of Goldberg Proshan Trust Company Ltd. are the attorneys, by virtue of irrevocable powers of attorney, of Lee-Bal and of shareholders from among the Company’s current and former employees (the “**Employee Shareholders**”), who, jointly with Shy are the holders of [REDACTED] shares constituting approximately [REDACTED] % of the Company’s issued and paid-up share capital (of which [REDACTED] shares are owned by the Employee Shareholders, [REDACTED] shares are owned by Lee-Bal and [REDACTED] shares are owned by Shy (Lee-Bal, Shy and the Employee Shareholders will be defined jointly as the “**Additional Shareholders**” or “**Additional Holders**”), which are held for them in trust by Goldberg Proshan Trust Company Ltd. (the “**Trustee**”), this being pursuant to the provisions of the Trust Agreement (as defined below) which constituted an annex of the Original Purchase Agreement;

And whereas the Seller wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Seller, all the Sold Shares, all at the Company’s condition as-is, with no representations whatsoever on the part of the Seller, except as set forth in Section 9 below, on such terms and for such consideration as set forth hereinbelow;

And whereas the Parties wish to terminate the application of the Original Purchase Agreement and its provisions, and *inter alia* to revoke the “Leader Option” and the “Shareholders’ Option”, as defined in the Original Purchase Agreement (the “**Options**”), all as set forth herein and pursuant to the terms hereof;

And whereas the Parties wish to establish and govern herein the provisions and terms in connection with the purchase of the Sold Shares and the revocation of the Options as provided above;

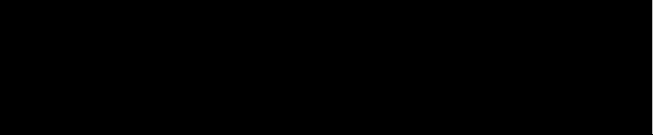
Therefore, the Parties have agreed, declared and stipulated as follows:

1. Preamble and interpretation

- 1.1. The preamble and annexes hereto constitute an integral part hereof.
- 1.2. The division hereof into sections and subsections and the headings appearing herein are used for reasons of convenience and for the purpose of orientation alone, and may not be used for the purpose of interpreting it.
- 1.3. Any use of the word “**including**” or the words “**within that scope**” herein signifies “**including, but not limited to**”.
- 1.4. Use of words and definitions importing the singular form / male gender will be interpreted as also including the plural form / female gender and vice versa, as applicable.

2. Definitions

In this agreement, the following terms will have the meanings listed next to them, unless expressly specified otherwise:

"Law" or "Provisions of Law"	The entirety of the provisions of law applying to any entity within the framework of its activity, including primary legislation, regulations, orders and provisions having legislative effect and including circulars, requirements, clarifications and instructions issued by the various regulators and as they have been from time to time.
"Companies Law"	The Companies Law, 5759-1999.
"Securities Law"	The Securities Law, 5728-1968, and the regulations promulgated thereunder, as they may be from time to time.
"Seller's Account"	The Seller's bank account, the information of which is as follows: 
"Business Day"	Any of the days Sunday – Thursday (inclusive), provided that a majority of the four largest banks in Israel are open on those days for the transacting of business.
"Transaction Completion Date" or "Completion Date"	The date of completion of the transaction which is the subject hereof, on which the taking of all the actions listed in Section 7.2 below will be completed, and if the completion takes several days – the date on which the last of the actions listed in Section 7.2 below is completed, and which will take place no later than 15 Business Days from the Signing Date. It is clarified that the Seller will be granted a right to extend such period, according to its sole discretion.
"Adjustments Date"	June 27, 2021.
"Record Date"	March 31, 2021.
"Adjustments Record Date"	May 31, 2021.
"Signing Date"	The date of the signing hereof.
"Financial Statements as of the Record Date"	<p>The Company's (solo) reviewed financial statements as of the Record Date, which will be drafted pursuant to the provisions of the accounting policy implemented up to the date of the signing hereof.</p> <p>The Financial Statements as of the Record Date will be prepared and drafted for the Company by the Seller's finance department, as they are drafted today for the Company for the period up to the Record Date.</p>
"Financial Statements as of the Adjustments Record Date"	The Company's (solo) reviewed financial statements as of the Adjustments Record Date, which will be drafted

	pursuant to the provisions of the accounting policy implemented up to the date of the signing hereof. The Financial Statements as of the Adjustments Record Date will be prepared and drafted for the Company by the Seller's finance department, as they are drafted today for the Company for the period up to the Record Date.
"Clear and Free"	Clear and free of any pledge, charge, attachment, levy, debt, lien and claim, preemptive right, right of refusal, right of first offer, tag-along right, option, anti-dilution right, and blocking arrangement, or any right or claim of any third party, of any kind and sort whatsoever (all except as set forth in Section 4.3 and 5(B) below).
"Control"	As defined in the Securities Law, 5728-1968.
"102 Percent"	ONE HUNDRED AND TWO PERCENT LTD, a private company holding 5,002 ordinary shares of NIS 0.01 nominal value each.
"Original Purchase Agreement"	The agreement for the purchase of the Sold Shares by the Seller, entered into on May 15, 2012 between the Seller, Shy and Lee-Bal, as amended on March 30, 2015 and April 26, 2015.
"Trust Agreement"	The trust agreement entered into on May 15, 2012 between the Seller, Shy and the Trustee in connection with the Trustee's holding of the Company's shares owned by the Additional Shareholders, the implementation of the blocking provisions and the realization of the Options, which constituted an annex of the Original Purchase Agreement.
"Shareholders' Agreement"	The Company's shareholders' agreement entered into on May 15, 2012 between Shy, Lee-Bal and the Seller with respect to the Company's shares, which constituted an annex of the Original Purchase Agreement.

3. Transaction

3.1. The Sold Shares and the consideration for them

On the Transaction Completion Date, the Seller will sell and deliver to the Purchaser, and the Purchaser will purchase and receive in delivery from the Seller, the Sold Shares, they being Clear and Free, all in the Company's condition as-is, against payment of the consideration to the Seller, which includes the following components:

- (A) **Cash Consideration** – A cash payment in an amount of USD [REDACTED] (the "**Cash Consideration Amount**"), to be made by the Purchaser to the Seller. The Cash Consideration Amount will be transferred by the Purchaser to the Seller's Account on the Signing Date by means of an IBAN transfer. Until the Completion Date, the Seller will make no use of such amount, except converting the amount into Shekels upon receiving it in its account.
- (B) **Working Capital Balance Component** – The Purchaser will pay the Seller, on the Signing Date, an amount equal to [REDACTED]% of the Working Capital Balance (as defined

below) in an amount equal to USD [REDACTED] by means of an IBAN transfer to the Seller's Account.

"Working Capital Balance" – An amount equal to the Working Capital (as defined below), deducting: (A) An amount of [REDACTED]; and (B) The cash dividend amounts announced by the Company starting from the Record Date and up to (and including) the Signing Date, which have been or will be paid to the Company's shareholders up to the Completion Date (inclusive), as provided in Section 6.2 below.

"Working Capital" – The Company's total current assets according to the Financial Statements as of the Record Date, deducting the Company's total current obligations (neutralizing current maturities of obligations due to leases) according to the Financial Statements as of the Record Date.

[To provide an example, attached hereto as **Annex 1** hereof is the Company's Working Capital calculation as of March 31, 2021, based on the Company's solo financial statements as of March 31, 2021]

- (C) **Adjustment amount** – On the Adjustment Date, a payment in the amount of the Adjustment Amount will be made, wherein the Purchaser will pay the Seller an amount equal to [REDACTED]% of the Net Gain (as defined below) for the period from March 31, 2021 through May 31, 2021 (if any) (the **"Adjustments Period"**) or alternatively, the Seller will pay the Purchaser an amount equal to [REDACTED]% of the Net Loss (as defined below) for the Adjustments Period (if any), as applicable (the **"Adjustment Amount"**). Such payment will be made by means of a wire transfer to the Seller's Account / to such bank account as the Purchaser may instruct, as applicable. The Adjustment Amount will be paid in U.S. dollars by means of an IBAN transfer and will be calculated according to the representative rate as will be published by the Bank of Israel, one Business Day prior to the Adjustment Date.
- "Net Gain / Net Loss"* – The Company's net gain / net loss (as applicable) for the period from March 31, 2021 to May 31, 2021, according to the Financial Statements as of the Adjustments Record Date, neutralizing 102 Percent's equity gains/losses.

3.2. Withholding tax at source

An exemption from withholding tax at source and a certificate of bookkeeping of the Seller, effective through March 31, 2022, are attached hereto as **Annex 2** hereof.

- 3.3. It is expressly clarified that the completion of the subject transaction is not contingent upon the fulfillment of pending warranties.

4. Termination of the Original Purchase Agreement; revocation of the Options; and termination of the Shareholders' Agreement

It is agreed that concurrently with the completion of the subject transaction, on the Completion Date, the following actions will be taken:

- 4.1. The Original Purchase Agreement will terminate finally, absolutely and irrevocably, in such a manner that it will be of no force and effect, except the provisions of Section 13 of the Original Purchase Agreement which will remain in force and effect.

4.2. The Company's Shareholders' Agreement will terminate in such a manner that it will be of no force and effect.

4.3. The Leader Option and the Shareholders' Option (as defined in Section 8 of the Original Purchase Agreement) granted to the Seller and the Additional Holders, respectively, will finally, absolutely and irrevocably be revoked and expire, and accordingly will not create any right or liability whatsoever and there will be no right of suit whatsoever due to them.

4.4. The Trust Agreement will terminate, and the Trust Period (as defined in the Trust Agreement) will end on the Completion Date.

[A signed copy of the amendment to the Trust Agreement establishing the aforesaid is attached hereto as **Annex 3** hereof]

5. Undertaking of the Purchaser and Shy

The Purchaser and Shy undertake (respectively) that up to the dates specified below, they will complete the implementation of the following specification, and provide the Seller with appropriate references in connection therewith:

(A) On the Signing Date, a signed agreement for the purchase of the Company's shares from the Additional Shareholders (the "**Balance of the Shares**" or the "**Additional Shares**") will be provided, and the sale of the Additional Shares thereunder will be completed prior to or concurrently with the Completion Date.

(B) Signing and providing signed letters of waiver of the Additional Shareholders prior to the Signing Date, wherein: (A) The Additional Shareholders will certify the final, absolute and irrevocable revocation of the Options, without any consideration whatsoever on the part of the Seller and/or anyone on its behalf, and will represent and acknowledge that they are aware that, starting from the date of their signing of the letter of waiver, they have no right and there is no liability toward them by virtue of the Options and due thereto (including due to the revocation thereof); (B) The Additional Shareholders will finally, absolutely and irrevocably waive and exempt the Seller, and anyone on its behalf, from any claim, right of suit, demand and so forth in connection with the Leader Option and/or the Shareholders' Option and/or in connection with their rights by virtue of the Original Sale Agreement or the Shareholders' Agreement and/or in connection with their rights as holders of the Company's shares and/or in connection with the subject transaction; (C) The Additional Shareholders will acknowledge that they waive the right of first refusal prescribed by the Shareholders' Agreement (if such right applies) and/or any other right by virtue of the Company's articles, with respect to the subject transaction, and they represent, warrant and acknowledge that they will have no claim, suit or demand whatsoever in connection with the right of first refusal and/or in connection with any other right from the Company's articles toward the Seller and anyone on its behalf (the "**Letters of Waiver**").

[A copy of the signed Letters of Waiver is attached hereto as **Annex 4** hereof].

6. Actions to be taken prior to the Transaction Completion Date

Prior to the transaction's completion, the Seller will act to complete the following actions:

- 6.1. An agreement will be entered into by the Seller and the Company for the sale and transfer of [REDACTED] ordinary shares, of a nominal value of [REDACTED] each, of 102 Percent and owned by the Company, to the Seller against payment of consideration in an amount of NIS [REDACTED] no later than one Business Day after the reference indicating receipt of the consideration (within the meaning of such term in Section 7.4 below) is received. The sale will be made without representations, as is.
- 6.2. The Seller will exercise its power of control of the Company so that prior to the Signing Date, the Company will announce (subject to compliance with the criteria provided in the provisions of the Companies Law pertaining to the making of a distribution and the making of a decision at the competent organs) the distribution of a cash dividend in an amount equal to the full balance of its distributable profits as of the Record Date, to its existing shareholders on the date of the distribution's announcement, provided that an amount of at least [REDACTED] will remain in the Company's bank account following the making of the distribution. Such dividend payment will be actually made on the Business Day following the Signing Date.

It is clarified that such dividend payment will be made on the Business Day following the Signing Date, but the entitlement to the distribution formed prior to the Signing Date.

7. Transaction's completion

- 7.1. The transaction's completion will begin on the Signing Date, upon the transfer of the Cash Consideration and the Working Capital Balance to the Seller's Account as set forth in the above Section 3.1(A) and upon the presentation of references by Shy and the Purchaser as set forth in Section 7.2.11(A), and will be complete upon the completion of the last action of the actions listed in the following Section 7.2.

The transaction's completion is not, and will not be, contingent upon any pending warranties whatsoever.

- 7.2. As part of the transaction's completion, all the integrated actions listed in this Section 7.2 below will be taken, in such a manner that no single action will be deemed complete, and no single document will be deemed to have been provided, until the last action is completed, and all documents have been provided:

- 7.2.1. Payment of the Cash Consideration – The Purchaser will pay the Seller the Cash Consideration Amount by means of a bank (IBAN) transfer to the Seller's Account.
- 7.2.2. Payment of the Working Capital Balance Component – The Purchaser will pay the Seller, in cash, the Working Capital Balance Component, by means of a bank (IBAN) transfer to the Seller's Account.
- 7.2.3. Distribution of a cash dividend to the Company's shareholders – The cash dividend amount announced by the Company will be distributed to the Company's shareholders on the date of the distribution's announcement, as set forth in the above Section 6.2.

- 7.2.4. Transfer of the Sold Shares to the Purchaser – The Seller will provide the Purchaser with a share transfer deed with respect to the Sold Shares, such deed being duly executed by it, and the Purchaser will execute the share transfer deed as the recipient of the transfer of the Sold Shares.
- 7.2.5. Register of shareholders – The Seller will provide the Purchaser with the Company’s register of shareholders, whereby the Purchaser is the owner of all the Sold Shares.
- 7.2.6. Resignation of directors – The Seller will provide the Purchaser with letters of resignation signed by all the directors serving on the Company’s board of directors on the Seller’s behalf (the “**Departing Directors**”).
- 7.2.7. Minutes of the board of directors’ decisions – The Purchaser will provide the Seller with minutes of the Purchaser’s board of directors regarding the approval of the engagement in the subject transaction and the taking of all actions in connection therewith; the Seller will provide the Purchaser with minutes of the Seller’s board of directors regarding the approval of the engagement in the subject transaction and the taking of all actions in connection therewith; the Seller and Shy will provide minutes of the Company’s board of directors regarding the announcement of the cash dividend’s distribution and minutes of the Company’s board of directors and minutes of the Company’s general meeting regarding approval of the transfer of the Sold Shares to the Purchaser and of the transfer of the Balance of the Shares to the Purchaser by the Additional Shareholders.
- 7.2.8. Termination of the Original Purchase Agreement and the Shareholders’ Agreement, amendment of the Trust Agreement and revocation of the Options – The Trust Agreement will be amended pursuant to **Annex 3**; the Original Purchase Agreement and the Shareholders’ Agreement will terminate as set forth in the above Section 4; the Leader Option and the Shareholders’ Option will be revoked and expire, and the Additional Shareholders’ Letters of Waiver will become effective.
- 7.2.9. Termination of the provision of the management services by the Seller to the Company – The Seller will stop providing the Company with management services (which included, *inter alia*: Management, accounting, bookkeeping and payroll accounting services). It is clarified that the aforesaid does not derogate from the requirement that the Financial Statements as of the Adjustments Record Date be prepared by the Seller, as provided in the above Section 1.
- 7.2.10. Notices to the Registrar of Companies – The Parties will sign the required notices to the Registrar of Companies, they being executed and verified as required under law, in connection with the transfer of the Sold Shares from the Seller to the Purchaser and the changes to the composition of the Company’s board of directors.
- 7.2.11. References – (A) Shy and the Purchaser will present references indicating the signing of an agreement for the purchase of the Balance of the Shares, to be completed up to and including the Completion Date, and the signed Letters of Waiver; (B) The Seller will present references indicating that following the

making of the distribution as provided above, an amount of at least NIS 2 million in cash remains in the Company's bank account.

7.2.12. Completion of the sale and transfer of 102 Percent's shares to the Seller – The sale and transfer of 102 Percent's shares owned by the Company, from the Company to the Seller, will be completed, and the consideration for 102 Percent's shares will be paid by the Seller to the Company.

7.2.13. Letter of undertaking – The Purchaser will furnish a letter of undertaking signed by it, in accordance with the Company's articles.

7.3. Without derogating from the generality of the provision of the above Section 7.2, it is agreed that each of the Seller and the Purchaser will have a right to waive one or more of the completion documents with which the other Party is required to provide it.

7.4. It is agreed that the transfer of the Sold Shares to the Purchaser, the resignation of the directors, the provision of a current register of shareholders and the completion of the sale of 102's shares, will be made following and subject to the receipt, by the Seller, of reference from the bank where the Seller's bank account is maintained, regarding the receipt of the Cash Consideration Amounts and the Working Capital Balance Amount from the Purchaser in the Seller's Account ("**Reference of the Consideration's Receipt**").

7.5. It is agreed that on the Signing Date, the Parties will convene at an agreed-upon location and sign the documents specified in Sections 7.2.4 - 7.2.6 and 7.2.10 (undated) and will provide the documents listed in Section 7.2.7, 7.2.11(A), 7.2.13 and Annex 3. The Parties will deposit such documents (the "**Documents in Trust**") with Adv. Ayelet Berkowitz Simchowitz (the "**Trustee**"), the Seller's attorney, in trust. The Documents in Trust will be held by the Trustee in trust, until Reference of the Consideration's Receipt is received and all the other actions listed in the above Section 7.2 are taken, and the Parties instruct the Trustee to follow the provisions of the deed of trust attached hereto as **Annex 5** hereof.

7.6. The Purchaser warrants to provide the Seller with such certificates, documents and declarations as are required, in connection with the transfer of the consideration money as set forth in the above Section 3 to the Seller's Account.

7A. Adjustment payment

On the Adjustment Date, the adjustment payment will be made as set forth in the above Section 3.1(C).

8. Parties' representations and warranties

Each of the Parties acknowledges, represents and warrants, each with respect to itself, as follows:

8.1. That it is competent to engage herein and has made all the decisions required under any Law and under its corporate instruments for the purpose of the engagement herein, the implementation hereof and the taking of all actions by virtue hereof.

8.2. That the signatories hereof in its name are those competent to sign this agreement in its name, and to bind it by their signature, and that nothing prevents their signing hereof.

8.3. That this agreement constitutes its valid and lawful undertaking, enforceable against it.

8.4. That its engagement herein, the implementation hereof and the taking of all such Party's actions by virtue hereof (including the completion of the subject transaction) do not contradict, and will not constitute a breach of, any of the terms, conditions or provisions of: (A) Its corporate instruments and the Company's corporate instruments; (B) Any judgment, provision, order, judicial decision, or decision of a quasi-judicial entity, decision of a competent authority or of any government authority with respect to it; (C) Any agreement or undertaking to which it is a party or to which it is subject, except as set forth below and (D) Any Law.

9. Seller's representations and warranties

The Seller acknowledges, represents and warrants, as of the date of the signing hereof, as follows:

9.1. On the date of the signing hereof, it holds, and on the Completion Date it will hold, the Sold Shares, namely ██████████ ordinary shares of the Company, constituting approximately █████% of the Company's issued and paid-up share capital.

9.2. As of the date of the signing hereof, the Sold Shares are Clear and Free, except obligations by virtue of the Original Purchase Agreement and the Shareholders' Agreement which is to be revoked on the Completion Date. The Sold Shares will be Clear and Free when they are transferred to the Purchaser pursuant to the provisions hereof.

9.3. The approval of the Seller's board of directors for its engagement herein and for the completion of the transaction hereunder has been received.

9.4. As of the date of the signing hereof, no order for the Company's liquidation or dissolution or receivership has been issued.

9.5. No actions or legal or quasi-legal proceedings of any kind whatsoever, whose cause is in connection with the Company or in connection with 102 Percent, are pending against the Company and against 102 Percent, its shareholders, managers or senior officers, and no judgments in connection with such actions or proceedings have been issued and have yet to be executed.

9.6. It is clarified that the Seller's signature upon its engagement herein does not indicate and/or constitute a representation in connection with the Purchaser's entitlement to purchase the Balance of the Shares from the Additional Shareholders and/or in connection with the effect of the transaction for the sale of the Balance of the Shares.

10. Representations and warranties of the Purchaser, Shy and Lee-Bal

The Purchaser, Shy and Lee-Bal acknowledge, represent and warrant as follows:

- 10.1. The Purchaser is a listed private company, limited by shares, formed in Gibraltar and founded by Shy. The Purchaser is listed as an active company, and no action to liquidate it and/or write it off has been taken by it and/or, to the best of its knowledge, by its shareholders or by any third party.
- 10.2. The Purchaser is familiar with the Company and its operations, including due to the fact that Shy, who is the Purchaser's founder, was the Company's founder and managing director until 2016.
- 10.3. The Purchaser is aware that the Sold Shares will be provided to the Purchaser in the Company's condition as-is, including the Company's assets, rights and obligations, with no representations, declarations, obligations to indemnify or other obligations whatsoever with respect to the Company or to its operations being provided by the Seller and/or the Company and/or anyone on their behalf, except the specific representations set forth in the above Section 9.
- 10.4. The Purchaser knowingly waives any due diligence with respect to the Company, except in the following fields: licenses in Israel and abroad, financial statements and reporting of the status of discussions with VAT. The Company has provided the Purchaser with the documents requested by it. The Purchaser is aware that the due diligence and the finding thereof will not affect the transaction's making and completion, will not constitute a condition for the transaction's making or completion, and will not lead to a change in the consideration amounts. The Purchaser is further aware that it will not be entitled to sue the Seller or receive any indemnification whatsoever from it in connection with the inquiries made by it, and that such inquiries were made by the Purchaser without the Seller's having provided any representation or warranty in their regard.
- 10.5. The Purchaser represents and acknowledges that it is an experienced purchaser and investor and that it has at its disposal, including through its professional consultants, such knowledge and experience in similar fields as allow it to assess the risks and prospects of its purchase and investment in companies and the ability to bear the financial risk (including risk of total loss) of its investment. The Purchaser has considered all aspects involved in its engagement herein and in the purchase and receipt of the Sold Shares, including economic, business, operational, accounting and tax aspects, and has found all these and everything arising therefrom to be fully suitable for its needs and purposes, and to its full satisfaction.
- 10.6. The Purchaser has, and will have on the Completion Date, the capability and the means required in order to comply with all its obligations hereunder, fully and timely, including payment of the full consideration to the Seller pursuant to the provisions hereof.
- 10.7. All certificates, consents and permits required on behalf of the Purchaser for the purpose of the Purchaser's, Shy's and Lee-Bal's entry hereinto, the implementation hereof and the taking of all actions by virtue hereof (including the subject transaction's completion) have been obtained.
- 10.8. The Purchaser warrants to exercise its means of control of the Company following the completion of the subject Transaction, if required and as long as required, so that the latter may provide the Seller with all the information required by the Seller in order

to prepare the Financial Statements as of the Adjustments Record Date and may comply with the duties imposed on it by virtue of the Securities Law and the regulations by virtue thereof, including the duties of reporting by virtue thereof.

- 10.9. Shy represents and acknowledges that he and Mr. Yossi Haimov (who works at the Trustee's firm) are the attorneys of the Additional Shareholders pertaining to their holdings of the Company's shares, and that Shy and Mr. Yossi Haimov (who works at the Trustee's firm) are authorized to act on behalf of the Additional Shareholders pertaining to the amendment of the Trust Agreement and the revocation of the Options, concurrently with the sale of the Additional Shareholders' shares to the Purchaser.
- 10.10. The Purchaser represents and acknowledges that it does not and, upon the transaction's completion, will not have any rights whatsoever in the Options.
- 10.11. The Purchaser, Shy and Lee-Bal are aware that the Seller enters hereinto based on their representations as set forth in the above Sections 8 and 10.

11. Waiver, discharge and indemnification

- 11.1. The Purchaser represents, acknowledges and warrants that the Purchaser and/or anyone on its behalf (directly or indirectly) will not have, and it finally, absolutely and irrevocably exempts and waives, any claim, right or suit toward the Seller and/or anyone on its behalf and/or its incumbent directors and/or officers and/or the Departing Directors, in connection with the subject transaction and/or a claim of defect or unsuitability and/or in connection with the Company or 102 Percent, including, but without derogation, in connection with their operations, results, obligations, statements and reports to third parties and to the public, taxes, goodwill, the Options, and any matter related thereto, except in connection with the breach of the Seller's warranties and representations hereunder, if any occurs.
- 11.2. In circumstances where an allegation is made by any of the Additional Shareholders (the "**Plaintiffs**") toward the Seller and/or anyone on its behalf and/or its incumbent directors and/or officers and/or the Departing Directors in connection herewith (including, but not limited to, in connection with the revocation of the Leader Option and the Shareholders' Option, the revocation of the Shareholders' Agreement, the amendment of the Trust Agreement, the purchase of the Balance of the Shares, the effect of the powers of attorney and the authority of Shy and the Trustee to sign by virtue thereof, and so forth), the Purchaser and Shy (jointly and severally) warrant to pay the Seller, immediately upon the Seller's demand, any amount which the Seller is required to pay to the Plaintiffs, and if it has paid such amounts – they will be required to indemnify the Seller for such amounts and for legal expenses incurred by it as a result thereof, this being immediately around the time of the Seller's demand. The Seller, on its part, warrants to provide Shy and the Purchaser with an update pertaining to the Plaintiffs' demands, if any, soon after such demands are received. It is agreed that, subject to the undertaking to indemnify and as long as no conflict of interest exists between the Parties, Shy and the Purchaser will have the right to defend themselves and/or conduct the defense against such a demand and/or action.

12. Reports

12.1. The Parties warrant to coordinate in advance between them any report and release to the press, to regulatory authorities and to any third party regarding the signing and completion hereof, and to avoid making any report or publication not coordinated in advance. Notwithstanding the aforesaid, the Parties recognize that the Seller and the Purchaser are public companies, and accordingly, if either of the Purchaser or the Seller believes that there is a duty to report certain information in connection herewith to the public or to a securities authority under the Securities Law, then it may do so, provided that subject to the Provisions of Law, and to the extent possible under the circumstances, it will notify the other Party of the report and the content thereof prior to its publication.

For the avoidance of doubt, INX and Atreyu warrant that any report to the public and/or to the relevant securities authority in connection with this transaction will be made simultaneously on such date as the Parties may agree upon, in accordance with the needs of each of the Parties and subject to the requirements of the relevant law.

12.2. Taking heed of the fact that both the Purchaser and the Seller are public companies, the Parties warrant to cooperate and to provide each of the Seller and the Purchaser with any information reasonably required by it for the purpose of publishing all the reports which it is required to make pursuant to the Securities Law, or upon the demand of any regulatory authority in connection herewith and with the completion hereof, this being within a period of time which would allow it to comply with the Provisions of Law. Without derogating from the generality of the aforesaid, the Purchaser will provide the Seller with quarterly and annual (as applicable) financial statements of the Company for the quarter and year during which the Completion Date took place, and a reviewed quarterly statement will be provided within 45 days of the end of the relevant calendar quarter and an audited annual statement will be provided within 70 days of the end of the relevant calendar year. Such statements will be drafted in accordance with the IFRS rules and in accordance and consistently with the provisions of the accounting policy implemented up to the date of the signing hereof.

12.3. The Parties agree that the Seller alone will be liable for the preparation of the Financial Statements as of the Adjustments Record Date. The Purchaser warrants to cooperate with the Seller and to provide the Seller with all the materials required by the Seller for the purpose of preparing the Financial Statements as of the Adjustments Record Date.

13. Taxes and expenses

Each Party will bear the tax liability, expenses, costs and commissions imposed on it pursuant to the provisions of any Law and/or expended by it over the course of the engagement hereunder and/or the implementation hereof.

14. Confidentiality

Each Party hereto warrants to maintain in absolute confidence any information, whether written or oral or in any other media, related to the other Party hereto and/or to the Company, their business, operations, assets, obligations, plans and/or shareholders, to which it has been and/or will be exposed (including during the negotiations for entering hereinto) (the “**Information**”), and not to disclose it to any third party.

The provisions of this section will not apply to Information which has entered the public domain other than due to a breach of the Information recipient’s obligations as set forth above; if the Information’s disclosure is required under any Law and/or or upon demand by a competent authority, including, but not limited to, disclosure required of any of the parties as a public company (subject to the provisions of the above Section 12).

15. Certificates and reports

The Company and/or the Purchaser must act to obtain the material certificates and to make the material reports listed in **Annex 7** in connection with a change of control of the Company. Without derogating from the Seller’s representations set forth in the above Section 9, the Purchaser irrevocably and unreservedly assumes upon itself all the implications arising from a change of control of the Company. It is clarified that there is no certainty that the certificates listed in **Annex 7** will be obtained, that the Seller does not provide any representation pertaining to their receipt or their terms and that the Seller will not be liable to any damage caused to the Company or the Purchaser (if obtained) should any of the certificates listed in **Annex 7** not be obtained or be obtained on any conditions.

16. Miscellaneous

- 16.1. Agreement in favor of a third party – This agreement will not be deemed an agreement made in favor of any third party, it does not grant, nor do the Parties hereto intend to grant, rights to any third party, and no third party (including employees) will have right of suit by virtue hereof or by virtue of any of the sections or provisions hereof against any of the Parties hereto.
- 16.2. Full agreement – This agreement contains, incorporates, integrates and expresses all the terms agreed-upon between the Parties. Any covenants, declarations, guarantees, written or oral agreements, obligations or representations in connection herewith provided or made by the Parties, orally or in writing, prior to entering hereinto and not explicitly expressed herein, do not add to, derogate from or modify the obligations and rights prescribed hereby, and the Parties will not be bound by them as from the date of the signing hereof.
- 16.3. Modification and/or amendment – Any modification, amendment, addition, waiver, extension, concession or non-utilization of a right hereunder will be effective only pursuant to a written document signed by all the Parties hereto, and will be limited to the matter regarding which it was made in the first place and will not derogate from other rights of any Party hereunder. For the avoidance of doubt, oral consent regarding the revocation of this section’s provision will be of no force and effect.
- 16.4. Waiver, enforcement – Avoidance from taking an action, delaying in its taking or any

conduct on the part of any of the Parties will not be deemed a waiver of any of such Party's rights hereunder or under any Law, or as consent on their part to any breach or default of the terms hereof by another Party or as granting a postponement or extension or as a modification of, revocation of or addition to any term whatsoever, unless made out expressly and in writing and signed by such Party, and will not prejudice the rights and obligations of any of the Parties in connection with such action. If any of the Parties fails to enforce, or enforces at a delay, any of the rights granted to it hereunder or by virtue of Law, in a certain case or in a series of cases, this will not be deemed a waiver of such right or of any other rights.

- 16.5. Assignment, charging and transfer of rights – The Parties' obligations and rights under the provisions hereof may not be charged, assigned or transferred to any third party, except with the other Party's advance written consent.
- 16.6. Applicable Law, jurisdiction – The Law applying hereto is the Law of the State of Israel. The courts of the city of Tel Aviv-Yafo, and they alone, according to their material jurisdiction, will be competent to hear any matter related hereto and/or arising herefrom.
- 16.7. Interpretation – Notwithstanding the provisions of any Law, the Parties hereto represent that they conducted negotiations and drafted this agreement jointly, and each of them was represented by professional legal counsels during the drafting hereof. In any event of an interpretive question arising in connection with the provisions hereof, in any legal proceeding, the terms and provisions hereof will be interpreted as terms and provisions drafted by the Parties jointly, and no presumption whereby any of the Parties hereto had preference in the formulation/determining of the terms hereof will have effect.

In any event of a contradiction between the provisions hereof and any of the annexes hereof (except the deed of trust), the provisions hereof will prevail.

- 16.8. Notices – All notices to be given pursuant to the provisions hereof will be in writing and will be sent to the addresses listed at the beginning hereof or to such other address of which any of the Parties notifies the other Party in advance and in writing. Every notice will be sent by messenger, registered mail, facsimile or electronic mail. Notice sent by registered mail will be deemed to have been received five (5) days after the date of its posting at the post office, notice sent by messenger will be deemed to have been received one Business Day following its delivery, and notice sent by facsimile or by electronic mail will be deemed to have been received on the Business Day following the date of its transmission, provided that confirmation of transmission has been received by the sender. It is agreed that the Purchaser's address for service of process will be C/O Midgard Technologies Ltd., [REDACTED].
- 16.9. Execution in counterparts – This agreement, the annexes hereof and any agreement as may be made hereunder may be signed in counterparts, each of which will be deemed an original copy hereof and all of which jointly will be deemed a single agreement. The original of each copy hereof which is signed with an original signature and sent by fax or by electronic mail via scanning will be equivalent to such original copy and will be binding and valid.
- 16.10. Dealers' union – As of the Signing Date, One Hundred and Two Percent Ltd. and the

Company are consolidated under a “dealer’s union” regarding reports to the VAT authorities. Soon after the transaction’s completion, the Seller and the Purchaser will cooperate to effect a split so that each of One Hundred and Two Percent Ltd. and the Company reports to the VAT authorities separately and independently. Costs arising from the splitting process will be paid by the Seller.

In witness whereof, the Parties have set their hand:

[Signed]

ATREYU CAPITAL MARKETS LTD

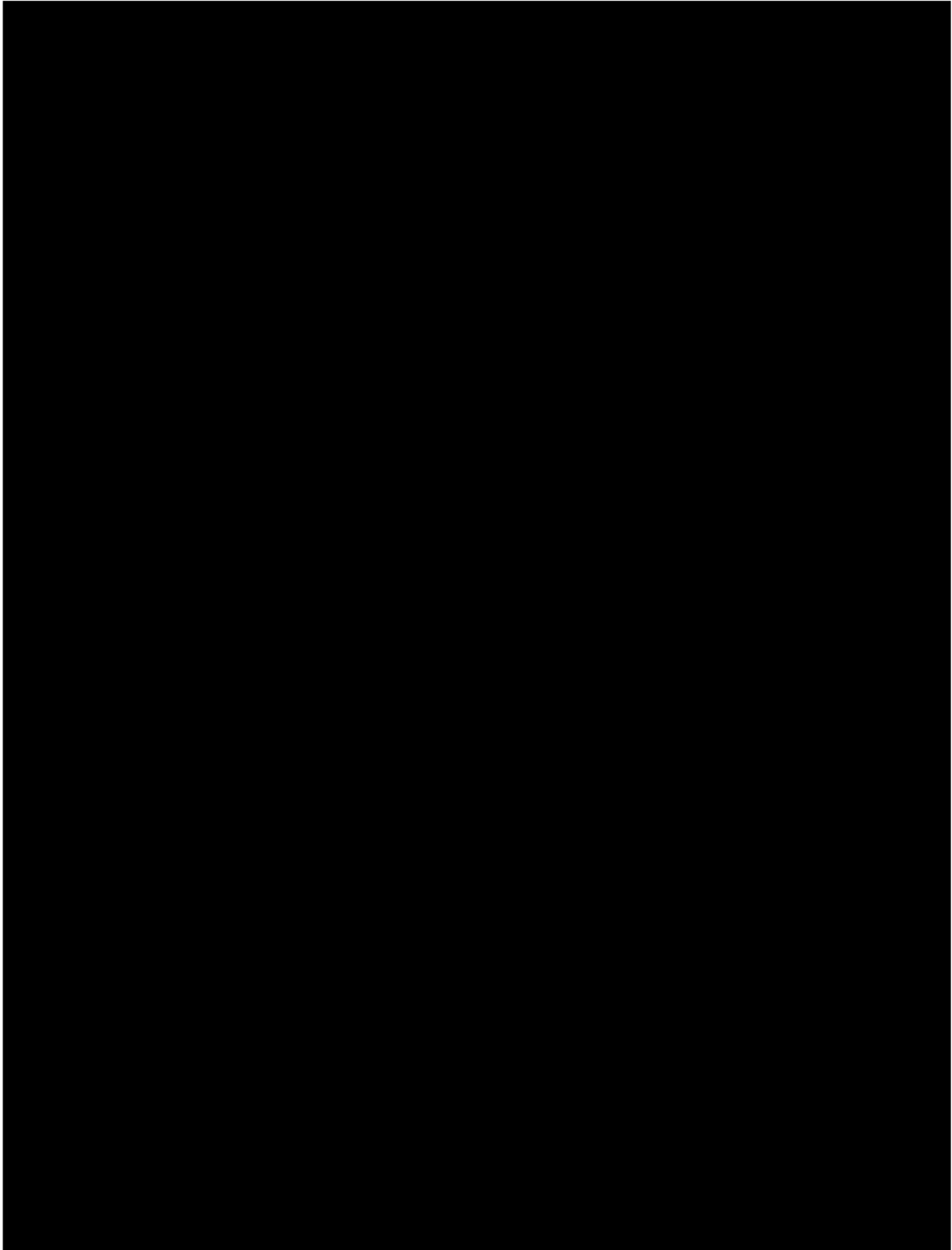
INX Limited

[Signed]

Shy Datika

[Signed]

LEE-BAL SHAKED HOLDINGS & INVESTMENTS LTD



[Logo of the Israel Tax Authority]

STATE OF ISRAEL / FINANCE

ISRAEL TAX AUTHORITY

CERTIFICATE OF WITHHOLDING TAX

[Redacted]					
Name	Income Tax File Number	Account group	File type	Squad	Assessing officer
[Redacted]					
Address					
[Redacted]					
Deductions File Number		VAT File Number	Printed on		

6499 – Other Financial Services, Other Than Insurance and Pension Funds,
Income Tax industry

6499 – Other Financial Services, Other Than Insurance and Pension Funds,
VAT industry

Based on the documents and data with which I have been provided, I hereby certify that, out of payments for the works listed below, the recipient is to be withheld income tax at the following rates:

Services or Assets, Clothing, Agricultural Work, Diamond Processing, Including Rent. Except Construction Works Unless Otherwise Specified.	FULL EXEMPTION	[Stamp: Leader Capital Markets Ltd. – 513773564 – January 1, 2021 to March 31, 2022]
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Certain Types of Wage, Including Royalties	FULL EXEMPTION	[Stamp: Leader Capital Markets Ltd. – 513773564 – January 1, 2021 to March 31, 2022]
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Interest Revenues and Actions in the Capital Market Except a Dividend from an Approved Enterprise	FULL EXEMPTION	[Stamp: Leader Capital Markets Ltd. – 513773564 – January 1, 2021 to March 31, 2022]
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Reports to VAT under Dealers' Union Number [Redacted]

Please note:

1. This certificate is not valid regarding the Public Entity Transactions Law, 5736-1976.
2. This certificate applies solely to withholding made from payments listed above.
3. This certificate does not apply to payments of salary, benefits and money equal payments. Any benefit and money equal payment are liable to withholding tax at source by the giver of the benefit, according to the rate required by the Income Tax (Withholding at Source) Regulations.
4. This certificate does not constitute reference for the bank for purposes of transferring payments abroad.
5. This certificate does not apply to the expropriation of a real property right.
6. This certificate will not apply to a tax charge in a sale of real property rights or in an action taken in a real property association under the Real Property Taxation Law.

This certificate is valid from January 1, 2021 to March 31, 2022

Certificate issued by SHAAM – INTERNET

Name of transmitting party _____

Dear Withholder,

Efforts have been made to prevent forgeries of this form
The correctness of the withholding tax rate can be verified
on the Tax Authority's website at www.gov.il/he/departments/israel_tax_authority
This certificate revokes any previous certificate.

Ofri Shalev
Assessing Officer
Large Enterprises Assessing Officer

A20/3

[Logo of the Israel Tax Authority]

STATE OF ISRAEL / FINANCE

ISRAEL TAX AUTHORITY

**CERTIFICATE OF THE KEEPING OF BOOKS OF ACCOUNT AND RECORD UNDER THE PUBLIC
ENTITY TRANSACTIONS (ENFORCEMENT OF BOOKKEEPING AND PAYMENT OF TAX DEBTS)
LAW, 5736-1976**

[Redacted]					
Name	Income Tax File Number	Account group	File type	Squad	Assessing officer
[Redacted]					
Address					
[Redacted]					
Name	VAT File Number				Region code

[Redacted] April 6, 2021
Deductions File Number Printed on

May issue a tax invoice in File Number [Redacted]

1. I the undersigned, an "Authorized Official" within the meaning of the Public Entity Transactions (Enforcement of Bookkeeping) Law, 5736-1976, hereby report that to the best of my knowledge, the recipient:
 - A. Maintains the books of account and records which it is required to maintain under the Income Tax Ordinance and the Value Added Tax Law, 5736-1975.
 - B. Regularly reports its revenues to the assessing officer and transactions taxed under the Value Added Tax Law to the VAT Administrator.
2. This certificate does not constitute reference regarding the admissibility of the books of account, is in no way binding before an appeals committee or before the court and does not determine a position with respect to the propriety of the reports, the dates of their filing or the correctness of the amounts paid thereunder.
3. The recipient meets the terms provided in Section 2A(A) of the Public Entity Transactions Law and nothing prevents it, in the tax aspect, from receiving grants, supports, guarantees or transfers from the State Budget.

This certificate is valid from **January 1, 2021** to **March 31, 2022**

Certificate issued by **SHAAM – INTERNET**

Name of transmitting party _____

Dear Withholder,
Efforts have been made to prevent forgeries of this form

[Stamp: Atreyu Capital Markets
Ltd. – 513773564 – January 1,

The correctness of the withholding tax rate can be verified
on the Tax Authority's website at www.gov.il/he/departments/israel_tax_authority
This certificate revokes any previous certificate.

2021 to March 31, 2022

Shalev Ofri
Assessing Officer
Large Enterprises Assessing Officer

Orenstein Efr
Regional Supervisor – Value Added Tax
Tel Aviv – Center

A20/5

AMENDMENT TO TRUST AGREEMENT – TRUSTEE FOR EMPLOYEES

Made out and signed on the 9th of June, 2021

Between

ATREYU CAPITAL MARKETS LTD (Formerly: "LEADER CAPITAL MARKETS LTD")
Private Company No. 513773564
Of 21 Ha'Arba'a Street, Tel Aviv
(**"Atreyu"**)

And **Shy Datika**
ID 023942162
Of 15 Derech HaGanim Street, Kfar Shmaryahu
(**"Shy"**)

And
GOLDBERG PROSHAN TRUST CO.
Of 31 Yavne St., Tel Aviv-Yafo
(The **"Trustee"**)

(And jointly, the **"Parties"**)

- Whereas** on May 15, 2012, Atreyu, Shy and Lee-Bal Shaked Holdings & Investments Ltd. (**"Lee-Bal"**) entered into an agreement for the purchase of 75% of the shares of ILS Brokers Ltd. (**"ILSB"**) by Atreyu (the **"Original Purchase Agreement"**);
- And whereas** on May 15, 2012, the Parties entered into a trust agreement – trustee for employees, which constituted an annex to the Original Purchase Agreement (hereinafter: the **"Trust Agreement"**);
- And whereas** Atreyu, Shy, Lee-Bal and INX Limited intend to enter, on the 9th of June, 2021, into an agreement for the sale of [REDACTED] % of the shares of ILSB Co. from Atreyu to INX Limited (hereinafter respectively: the **"Sale Agreement"** and the **"Signing Date"**);
- And whereas** the Trustee is a trustee for the purpose of holding the Shares (as defined in the Trust Agreement) held under the Trust Agreement, the implementation of the blocking provisions and the realization of the option;
- And whereas** the Parties wish to amend, modify and add to the provisions of the Trust Agreement, as set forth hereinbelow;

Therefore, the Parties have declared, agreed and stipulated as follows:

All the terms herein will have the meaning defined in the Trust Agreement or in the Sale Agreement unless expressly provided otherwise.

1. Pursuant to Section 4.2 of the Trust Agreement, it is hereby agreed that the Trust Period be shortened and end on the date of the Sale Agreement's completion.
2. It is clarified that this supplement does not derogate from the provisions of the Trust Agreement entered into by the Trustee and the Company on August 8, 2007.

In witness whereof, the Parties have set their hand:

ATREYU CAPITAL MARKETS LTD

[Signed]

Shy Datika

[Stamp: GOLDBERG PROSHAN TRUST
COMPANY – PRIVATE COMPANY NO. 514288778] [Signed]

GOLDBERG PROSHAN TRUST COMPANY

Yossi Haimov

To:
Atreyu Capital Markets Ltd.

LETTER OF WAIVER

I, the undersigned, hereby finally, absolutely and irrevocably certify the following, in connection with transactions for the sale of all the shares of ILS Brokers Ltd. (the "**Company**") (including my own shares in the Company) to INX Limited (the "**INX Transactions**" and "**INX**", respectively).

1. I certify the final, absolute and irrevocable revocation of the Leader Option and the Shareholders' Option as defined in Sections 8.1 and 8.2 (respectively) of the agreement for the purchase of the Company's shares by Atreyu Capital Markets Ltd. (formerly Leader Capital Markets Ltd.) ("**Atreyu**") of May 15, 2012, as amended on March 30, 2015 and April 26, 2015 (hereinafter: the "**Original Purchase Agreement**"), without any consideration on the part of Atreyu and/or anyone on its behalf;
2. I represent and acknowledge that I am aware that, from the date of the signing hereof, I will have no right in, and there will be no liability toward me by virtue of and due to, the Options (including due to the revocation thereof);
3. I represent and warrant that I and/or anyone standing in for me do not and will not have, and that I finally, absolutely and irrevocably exempt Atreyu and anyone on its behalf of, any claim, right of suit, demand and so forth in connection with the Leader Option and/or the Shareholders' Option and/or in connection with my rights by virtue of the Original Sale Agreement or the Shareholders' Agreement or in connection with my rights as a shareholder of the Company and/or in connection with the INX Transactions.
4. I finally, absolutely and irrevocably waive the right of first refusal prescribed by the Shareholders' Agreement (if such right applies) and/or any other right by virtue of the Company's articles with respect to the INX Transactions, and I represent, warrant and acknowledge that I will have no claim, suit or demand whatsoever in connection with the right of first refusal and/or in connection with any other right toward Atreyu and anyone on its behalf, arising from the Company's articles.
5. I am aware that Atreyu and additional third parties are relying on the irrevocable undertakings contained in the letter of waiver;
6. The laws of the State of Israel alone will apply hereto. The sole and exclusive jurisdiction regarding this letter of waiver and the matter arising herefrom will be granted to the competent court in the city of Tel Aviv-Yafo alone.

*** This letter of waiver is drafted in the male gender for reasons of convenience alone ***

[SIGNATURE PAGE – LETTER OF WAIVER]

	 [Signed]	<i>9/6/21</i>
Name	Signature	Date

Date: June 9, 2021

To
Ayelet Berkowitz, Adv.
21 Ha'Arba'a, Tel Aviv Yafo
(Hereinafter: the "Trustee")
Dear Sir,

LETTER OF IRREVOCABLE INSTRUCTIONS TO THE TRUSTEE
(Hereinafter: the "Letter of Instructions")

Whereas: On June 9, 2021, an agreement was entered into by: INX Limited ("INX" or the "Purchaser"), Atreyu Capital Markets Ltd. ("Atreyu" or the "Seller") and others, regarding the sale of [REDACTED] shares of ILS Brokers Ltd. from Atreyu to INX (hereinafter respectively: the "Sale Agreement" and the "Company");

And whereas: The Purchaser and the Seller have agreed that as from the Signing Date and until the Completion Date (as defined in the Sale Agreement), the Trust Documents (as such term is defined below) will be deposited with the Trustee;

And whereas: The Purchaser and the Seller wish to govern the terms for the holding of the Trust Documents (as such term is defined below) by the Trustee;

Therefore, we hereby irrevocably instruct you as follows:

1. **Definitions and interpretation**

- 1.1. The preamble hereto constitutes an integral part hereof.
- 1.2. Terms used herein which are not expressly defined herein will have the meaning ascribed to them by the Sale Agreement.
- 1.3. The section headings, including their form, have been determined and made for purposes of convenience alone. The section headings may not be used as any evidence and may not be used for the interpretation hereof.

2. **Trust**

On the date of the signing hereof, the Purchaser and the Seller deposit the following documents with the Trustee:

- 2.1. A signed and undated share transfer deed for the transfer of the Sold Shares from Atreyu to INX;

- 2.2. The Company's current register of shareholders, undated;
- 2.3. Signed letters of resignation of the Departing Directors, undated;
- 2.4. Signed report documents to the Registrar of Companies (undated);
- 2.5. A copy of signed minutes of the Purchaser's board of directors regarding the approval of the engagement in the Sale Agreement's subject transaction and the taking of all actions in connection therewith;
- 2.6. A copy of minutes of the Seller's board of directors regarding the approval of the engagement in the Sale Agreement's subject transaction and the taking of all actions in connection therewith;
- 2.7. A copy of minutes of the Company's board of directors and minutes of the Company's general meeting regarding approval of the transfer of the Sold Shares to the Purchaser and the transfer of the Balance of the Shares to the Purchaser from the Additional Shareholders;
- 2.8. References indicating the signing of an agreement between the Purchaser and the Additional Shareholders regarding the purchase of the Balance of the Shares and signed Letters of Waiver;
- 2.9. A signed amendment to the Trust Agreement;
- 2.10. A letter of undertaking, signed by the Purchaser.

(Hereinafter jointly: the "**Trust Documents**").

3. **Instructions to the Trustee**

The Seller and the Purchaser instruct the Trustee as follows:

- 3.1. Immediately after receiving reference from the bank where the Seller's Account is maintained of the receipt of the Cash Consideration Amounts and the Working Capital Balance Amount in the Seller's Account, the Trustee will act as follows:
 - (A) Will supplement the Completion Date in the documents listed in the above Sections 2.1 - 2.4.
 - (B) Will provide the Purchaser with the documents listed in Sections 2.1 - 2.7 and 2.9 - 2.10.
 - (C) Will provide the Seller with the documents listed in Sections 2.5 - 2.10.
- 3.2. Immediately after joint written notice of the transaction's revocation is received from the Seller and the Purchaser, the Trustee will act as follows:
 - (A) The Trustee will provide the Purchaser with the documents listed in Sections 2.5 and 2.8 - 2.10.

(B) The Trustee will provide the Purchaser with the documents listed in 2.1 - 2.4, 2.6 - 2.7 and 2.9.

4. **Reliance**

The Trustee may rely on any written document he receives, without being required to inspect the document's veracity or the authority of those signing it.

5. **Trust Period**

This Letter of Instructions will become effective on the date of delivery of the Trust Documents to the Trustee, and will terminate upon the occurrence of one or more of the following events, whichever is earliest:

- 5.1. Upon the transfer of the documents as provided in the above Section 3 (including its subsections);
- 5.2. After joint written notice, signed by the Seller and the Purchaser, of their wish to terminate the trust arrangement, has been delivered to the Trustee;
- 5.3. After notice by the Trustee of the trust arrangement's termination has been delivered to the Seller and the Purchaser. The Trustee's notice will be delivered to the Seller and the Purchaser at least 30 days before the date of such termination of the trust arrangement. In such circumstances, the Trustee will return the documents to the Seller and the Purchaser pursuant to the provisions of Section 3.2.

The period commencing on the date of delivery of the Trust Documents to the Trustee and the entry into effect hereof, and the termination of such period upon the occurrence of the earliest of the events listed in this section above, will heretofore and hereinafter be defined as the "**Trust Period**".

6. **Discharge and indemnification**

- 6.1. The Seller and the Purchaser hereby discharge and release the Trustee (including anyone on his behalf) (hereinafter jointly in this Section 6: the "**Trustee**") of any liability to any damage and/or financial loss of any kind whatsoever incurred by either of them, if any, due to and/or as a result of any act and/or omission of the Trustee, provided that the Trustee has followed the provision hereof, or pursuant to a court order. The Trustee will not be liable for any damage or loss of any kind whatsoever caused to either of the Seller or the Purchaser due to the trust arrangement provided herein and due to any act or omission in connection with the provisions hereof, provided that the Trustee has not acted maliciously and/or in bad faith.
- 6.2. The Seller and the Purchaser warrant to indemnify the Trustee in equal parts for any claim and/or demand and/or legal proceeding which have been and/or will be instituted against the Trustee and in addition to indemnify him in connection herewith (including due to and/or as a result of the performance of his duties hereunder and under any law) and for any damage and/or expense and/or loss (direct or indirect) and/or payment of any kind which have been and/or will be incurred by the Trustee or which the Trustee has paid and/or will be required to pay, directly or indirectly, in connection herewith (including due to and/or as a result of the performance of his duties hereunder and under any law), including due to legal proceedings taken against him in connection herewith), provided that the Trustee has not acted maliciously and/or in bad faith.

6.3. The Trustee will notify the Seller and the Purchaser in writing of any demand and/or claim and/or suit and/or legal proceeding which is filed against him in connection herewith and/or with the trust hereunder, soon after he receives them.

7. **Further provisions**

7.1. The provisions hereof are irrevocable and cannot be modified or revoked except with the joint consent of the Seller and the Purchaser. Notwithstanding the aforesaid, it is clarified that provisions referring to the Trustee's rights may not be modified – except subject to the Trustee's written consent.

7.2. The Trustee will follow solely the provisions hereof and/or the instructions of a competent court.

7.3. The Trustee may at any time apply to the court in a motion for instructions for the issuing of any order with respect to the management of the trust as he may see fit. The Seller and the Purchaser warrant toward the Trustee to bear all the expenses involved in any such application.

7.4. Whenever the Trustee is required, under an order issued by a court or other competent authority, to take any action in connection with the Trust Documents, the Trustee will follow the provisions of the order.

7.5. Notwithstanding the provision of any conflicting provision hereof, in the event that the Trustee is unable to fulfill his obligations hereunder as a result of force majeure, this will not be deemed a breach of any of the terms hereof by the Trustee, and the Trustee will not be liable, in any way whatsoever, for any damage and/or loss and/or expense as may be incurred by any entity whatsoever as a result of his failure to fulfill his obligations due to force majeure as aforesaid.

7.6. This Letter of Instructions does not derogate from the rights of the Seller and the Purchaser under the Sale Agreement.

7.7. Any notice hereunder and/or in connection with the provisions hereof will be in writing. Any notice sent by mail by any of the parties or the Trustee to another party hereto will be sent by registered letter, according to the address listed below or according to any other address as any of the parties or the Trustee may notify, and will be deemed lawful notice received by the recipient party, within 72 hours of the time of sending of the letter containing the notice. Notice sent by electronic mail according to the email address listed below, or according to any other email address as any of the parties or the Trustee may notify, will be deemed notice delivered within one business day of the time of its sending, provided that confirmation of its receipt by the Trustee was received during the same business day. Notice delivered in person at the address listed below, or according to any other address as any of the parties or the Trustee may notify, to the other parties hereto in writing in the manner provided in this section, will be deemed notice delivered on the business day during which it was received, and if not received during a business day, then it will be deemed to have been received on the next following business day.

The addresses and information of the parties for the purpose of giving notices under a Letter of Instructions:

To the Purchaser

INX Limited

C/O: Midgard Technologies Ltd., [REDACTED]

Email: [REDACTED]

To the Seller

Atreyu Capital Markets Ltd.

Of [REDACTED]

Email: [REDACTED]

To the Trustee

Adv. Ayelet Berkowitz Simchowitz

Of [REDACTED]

Email: [REDACTED]

In witness whereof, we have set our hand:

[Signed]

INX LIMITED

ATREYU CAPITAL MARKETS LTD

The Trustee, Adv. Ayelet Berkowitz Simchowitz, certifies the provisions of this Deed of Trust and warrants to follow is:

[Signed]

ANNEX 7 – CERTIFICATES AND REPORTS

<u>Entity</u>	<u>Actions to be taken</u>
Landlord – offices on HaBarzel Street, Tel Aviv – Oscar Properties Ltd.	Section 11(E) of the tenancy agreement: Giving advance written notice of a change in the shareholders' composition 30 days before the change is made. * According to the form of the section provided in the amendment annex of April 30, 2018.
Capital Market, Insurance and Savings Authority	Filing of a notice on the online portal of the Capital Market Authority regarding an update on the change of the shareholders, in accordance with the licensing procedure of November 2019.
NFA	Updating the shareholders on the online portal
Bank HaPoalim Ltd.	Updating the bank where bank accounts of the Company are maintained regarding the change of control of the Company.
Ubank	Updating the bank where bank accounts of the Company are maintained regarding the change of control of the Company.

AGREEMENT

Made out and signed in Tel Aviv on the 9th of June, 2021

Between: INX Limited

At the address:

Email:

(The "Purchaser")

On the First Part;

And: Shy Datika

Of

Email:

("Shy")

On the Second Part;

And: LEE-BAL SHAKED HOLDINGS & INVESTMENTS LTD

Of

Email:

("Lee-Bal")

On the Third Part;

And: GOLDBERG PROSHAN TRUST COMPANY

(On behalf of the shareholders listed in Annex 1 hereof, hereinafter the "Seller")

On the Fourth Part;

(The Seller and INX, hereinafter jointly: the "Parties")

Whereas on May 15, 2012, an agreement for the purchase of shares of ILS Brokers Ltd. (the "Company" or "ILSB"), including its amendments, was entered into with Shy and Lee-Bal, a private company fully owned and controlled by Shy (the "Original Purchase Agreement");

And whereas the Purchaser is a private company incorporated in Gibraltar, █% of whose issued and paid-up share capital is held by Shy as of the date of the signing hereof, and which is currently in the process of merging with Valdy Investments Ltd., a Canadian public company;

And whereas the Purchaser purchases █% of the Company's shares from Atreyu Capital Markets Ltd. ("Atreyu") for the same proportionate consideration, and therefore the Seller enters into this agreement for the sale of the balance of the Company's shares and hereby revokes any agreement entered into prior to this agreement for the sale of its shares;

And whereas the Seller holds the Company's shares in trust for the beneficiaries listed in **Annex 1** (the "**Shareholders**"), this being pursuant to the provisions of the trust agreement attached hereto as **Annex 2** hereof;

And whereas the Seller wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Seller, all the Sold Shares, all at the Company's condition as-is, with no representations whatsoever on the part of the Seller, except as set forth in Section 8 below, on such terms and for such consideration as set forth hereinbelow;

And whereas the Parties wish to terminate the application of the Original Purchase Agreement and its provisions, and *inter alia* to revoke the "Leader Option" and the "Shareholders' Option", as defined in the Original Purchase Agreement (the "**Options**"), all as set forth herein and pursuant to the terms hereof;

And whereas the Parties wish to establish and govern herein the provisions and terms in connection with the purchase of the Sold Shares and the revocation of the Options as provided above;

Therefore, the Parties have agreed, declared and stipulated as follows:

1. Preamble and interpretation

1.1. The preamble and annexes hereto constitute an integral part hereof.

1.2. The division hereof into sections and subsections and the headings appearing herein are used for reasons of convenience and for the purpose of orientation alone, and may not be used for the purpose of interpreting it.

1.3. Any use of the word "**including**" or the words "**within that scope**" herein signifies "**including, but not limited to**".

1.4. Use of words and definitions importing the singular form / male gender will be interpreted as also including the plural form / female gender and vice versa, as applicable.

2. Definitions

In this agreement, the following terms will have the meanings listed next to them, unless expressly specified otherwise:

"Law" or "Provisions of Law"	The entirety of the provisions of law applying to any entity within the framework of its activity, including primary legislation, regulations, orders and provisions having legislative effect and including circulars, requirements, clarifications and instructions issued by the various regulators and as they have been from time to time.
"Companies Law"	The Companies Law, 5759-1999.

"Securities Law"	The Securities Law, 5728-1968, and the regulations promulgated thereunder, as they may be from time to time.
"Business Day"	Any of the days Sunday – Thursday (inclusive), provided that a majority of the four largest banks in Israel are open on those days for the transacting of business.
"Transaction Completion Date" or "Completion Date"	The date of completion of this agreement's subject transaction, to be agreed upon between the parties.
"Adjustments Date"	June 27, 2021.
"Record Date"	March 31, 2021.
"Adjustments Record Date"	May 31, 2021.
"Signing Date"	The date of the signing hereof.
"Financial Statements as of the Record Date"	<p>The Company's (solo) reviewed financial statements as of the Record Date, which will be drafted pursuant to the provisions of the accounting policy implemented up to the date of the signing hereof.</p> <p>The Financial Statements as of the Record Date will be prepared and drafted for the Company by the Seller's finance department, as they are drafted today for the Company for the period up to the Record Date.</p>
"Financial Statements as of the Adjustments Record Date"	The Company's (solo) reviewed financial statements as of the Adjustments Record Date, which will be drafted pursuant to the provisions of the accounting policy implemented up to the date of the signing hereof. The Financial Statements as of the Adjustments Record Date will be prepared and drafted for the Company by the Seller's finance department, as they are drafted today for the Company for the period up to the Record Date.
"Clear and Free"	Clear and free of any pledge, charge, attachment, levy, debt, lien and claim, preemptive right, right of refusal, right of first offer, tag-along right, option, anti-dilution right, and blocking arrangement, or any right or claim of any third party, of any kind and sort whatsoever (all except as set forth in Section 4.3 and 5(B) below).
"Control"	As defined in the Securities Law, 5728-1968.
"Original Purchase Agreement"	The agreement for the purchase of the Sold Shares by Atreyu Capital Markets Ltd., entered into on May 15, 2012 between Atreyu, Shy and Lee-Bal, as amended on March 30, 2015 and April 26, 2015.

<p>“Trust Agreement”</p>	<p>The trust agreement entered into on May 15, 2012 between Atreyu, Shy and the Trustee in connection with the Trustee’s holding of the Company’s shares owned by the Additional Shareholders, the implementation of the blocking provisions and the realization of the Options, which constituted an annex of the Original Purchase Agreement.</p>
<p>“Shareholders’ Agreement”</p>	<p>The Company’s shareholders’ agreement entered into on May 15, 2012 between Shy, Lee-Bal and Atreyu with respect to the Company’s shares, which constituted an annex of the Original Purchase Agreement.</p>

3. Transaction

3.1. The Sold Shares and the consideration for them

On the Transaction Completion Date, the Seller will sell and deliver to the Purchaser, and the Purchaser will purchase and receive in delivery from the Seller, the Sold Shares as listed in **Annex 1** hereof, they being Clear and Free, all in the Company’s condition as-is, against payment of the following consideration to the Seller:

- (A) Payment of cash consideration in an amount of ██████████ to be paid by the Purchaser to the Trustee, by means of an IBAN transfer to the Seller’s Account on the Signing Date for the purpose of transferring the consideration to the shareholders for whom the Seller is holding in trust.
- (B) The Purchaser will pay the Seller, on the Signing Date, an amount equal to █% of the Working Capital Balance (as defined below) in an amount equal to USD ██████████, by means of an IBAN transfer to the Seller’s Account for the purpose of transferring the consideration to the shareholders for whom the seller is holding in trust.

“Working Capital Balance” – An amount equal to the Working Capital (as defined below), deducting: (A) An amount of ██████████; and (B) The cash dividend amounts announced by the Company starting from the Record Date and up to (and including) the Signing Date, which have been or will be paid to the Company’s shareholders up to the Completion Date (inclusive). “Working Capital” – The Company’s total current assets according to the Financial Statements as of the Record Date, deducting the Company’s total current obligations (neutralizing current maturities of obligations due to leases) according to the Financial Statements as of the Record Date.

[Attached hereto as **Annex 4** hereof is the Company’s working capital calculation as of March 31, 2021, based on the Company’s solo financial statements of March 31, 2021]

- (C) On the Adjustment Date (which will occur after the trust expires regarding Shy and Lee-Bal), a payment in the amount of the Adjustment Amount will be made,

wherein the Purchaser will pay the Seller, Shy and Lee-Bal an amount equal to ■% of the Net Gain (as defined below), according to the *pro rata* part of each of them separately, for the period from March 31, 2021 through May 31, 2021 (if any) (the “**Adjustments Period**”) or alternatively, the Seller, Shy and Lee-Bal will pay the Purchaser an amount equal to ■% of the Net Loss (as defined below) according to the *pro rata* part of each of them separately, for the Adjustments Period (if any), as applicable (the “**Adjustment Amount**”). Such payment will be made by means of a wire transfer to the account of the Seller, Shy and Lee-Bal or to such bank account as the Purchaser may instruct, as applicable.

“Net Gain / Net Loss” – The Company’s net gain / net loss (as applicable) for the period from March 31, 2021 to May 31, 2021, according to the Financial Statements as of the Adjustments Record Date, neutralizing 102 Percent’s equity gains/losses.

(D) Shy and Lee-Bal irrevocably represent that, notwithstanding the above, for the shares held in trust for them, the full payment as set forth above will not be paid, and in actual fact an amount equal to ■% of the consideration alone will be paid to the Seller’s Account therefor or to their account as set forth in Paragraph (C), and that they irrevocably waive the consideration’s balance and that they will have no demand or claim for further payment beyond the amount actually paid in cash to the Seller therefor or to them directly as set forth above.

3.2. It is expressly clarified that the completion of the subject transaction is not contingent upon the fulfillment of pending warranties.

4. Termination of the Original Purchase Agreement; revocation of the Options; and termination of the Shareholders’ Agreement

It is agreed that concurrently with the completion of the subject transaction, on the Completion Date, the following actions will be taken:

4.1. The Original Purchase Agreement will terminate finally, absolutely and irrevocably, in such a manner that it will be of no force and effect, except the provisions of Section 13 of the Original Purchase Agreement which will remain in force and effect.

4.2. The signing and furnishing of signed letters of waiver of the Seller on behalf of the shareholders listed in **Annex 1**, wherein: (A) The Shareholders will approve the final, absolute and irrevocable revocation of the Options, without any consideration whatsoever on the part of the Seller and/or anyone on its behalf, and will represent and acknowledge that they are aware that as from the date of their signing of the letters of waiver, they have no right, and there is no liability whatsoever toward them, by virtue of the Options and due to them (including due to their revocation); (B) The shareholders will finally, absolutely and irrevocably waive and exempt Atreyu and anyone on its behalf of any claim, right of suit, demand and so forth in connection with the Leader Option and/or the Shareholders’ Option and/or in connection with their rights by virtue of the Original Sale Agreement or the Shareholders’ Agreement and/or in connection with their rights as the Company’s shareholders and/or in connection with the subject transaction; (C) The shareholders will acknowledge that they are waiving the right of first refusal prescribed by the Shareholders’ Agreement and/or any other right by virtue of the Company’s

articles, with respect to the subject transaction, and they represent, warrant and acknowledge that they will have no claim, suit or demand whatsoever in connection with the right of first refusal and/or in connection with any other right from the Company's articles toward the Seller and anyone on its behalf.

[A copy of the signed letters of waiver is attached hereto as **Annex 2** hereof].

4.3. The Company's Shareholders' Agreement will terminate.

4.4. The Leader Option and the Shareholders' Option (as defined in Section 8 of the Original Purchase Agreement) granted to Atreyu and to the shareholders listed in **Annex 1** will finally, absolutely and irrevocably be revoked and expire, and accordingly will not create any right or liability whatsoever and there will be no right of suit whatsoever due to them.

4.5. The Trust Agreement will terminate, and the Trust Period (as defined in the Trust Agreement) will end on the Completion Date.

[A signed copy of the amendment to the Trust Agreement establishing the aforesaid is attached hereto as **Annex 3** hereof]

5. Purchaser's undertaking

The Purchaser undertakes that up to the Transaction Completion Date, it will complete the purchase of the Company's shares from Atreyu (the "**Balance of the Shares**" or the "**Additional Shares**").

6. Actions to be taken on the Transaction Completion Date

6.1. The transaction's completion will be made on the Completion Date, and the fulfillment thereof is not, and will not be, contingent upon any pending warranties whatsoever.

6.2. On the Completion Date, all the integrated actions listed in this Section 6.2 below will be taken, in such a manner that no single action will be deemed complete, and no single document will be deemed to have been provided, until the last action is completed, and all documents have been provided:

6.2.1. Payment of the Cash Consideration – The Purchaser will pay the Seller the Cash Consideration Amount by means of a bank (IBAN) transfer to the Seller's Account.

6.2.2. Transfer of the Sold Shares to the Purchaser – The Seller will provide the Purchaser with a share transfer deed with respect to the Sold Shares, such deed being duly executed by the Seller, and the Purchaser will execute the share transfer deed as the recipient of the transfer of the Sold Shares.

6.2.3. Termination of the Original Purchase Agreement, the Shareholders' Agreement and the Trust Agreement and revocation of the Options – The Original Purchase Agreement, the Shareholders' Agreement and the Trust Agreement will terminate as set forth in the above Section 4; the Leader Option and the

Shareholders' Option will be revoked and expire, and the Additional Shareholders' Letters of Waiver will become effective.

6.2.4. Notices to the Registrar of Companies – The Parties will sign the required notices to the Registrar of Companies, they being executed and verified as required under law, in connection with the transfer of the Sold Shares from the Seller to the Purchaser.

6.2.5. References – The Purchaser will present references indicating the signing of an agreement for the purchase of the Balance of the Shares from Atreyu and the completion of such transaction.

6.3. Without derogating from the generality of the provision of the above Section 6.2, it is agreed that each of the Seller and the Purchaser will have a right to waive one or more of the completion documents with which the other Party is required to provide it.

6A. Adjustment payment

On the Adjustment Date, an adjustment payment will be made as set forth in the above Section 3.1(C).

7. Parties' representations and warranties

Each of the Parties acknowledges, represents and warrants, each with respect to itself, as follows:

7.1. That it is competent to engage herein and has made all the decisions required under any Law and under its corporate instruments for the purpose of the engagement herein, the implementation hereof and the taking of all actions by virtue hereof.

7.2. That the signatories hereof in its name are those competent to sign this agreement in its name, and to bind it by their signature, and that nothing prevents their signing hereof.

7.3. That this agreement constitutes its valid and lawful undertaking, enforceable against it.

7.4. That its engagement herein, the implementation hereof and the taking of all actions by virtue hereof (including the completion of the subject transaction) do not contradict, and will not constitute a breach of, any of the terms, conditions or provisions of: (A) Its corporate instruments and the Company's corporate instruments; (B) Any judgment, provision, order, judicial decision, or decision of a quasi-judicial entity, decision of a competent authority or of any government authority with respect to it; (C) Any agreement or undertaking to which it is a party or to which it is subject, except as set forth below and (D) Any Law.

8. Seller's representations and warranties

8.1. The Seller acknowledges, represents and warrants, as of the date of the signing hereof, as follows:

- 8.1.1. On the date of the signing hereof, it holds, and on the Completion Date it will hold, the Sold Shares on behalf of the shareholders as set forth in **Annex 1**.
- 8.1.2. As of the date of the signing hereof, the Sold Shares are Clear and Free, except obligations by virtue of the Shareholders' Agreement which is to be revoked on the Completion Date. The Sold Shares will be Clear and Free when they are transferred to the Purchaser pursuant to the provisions hereof.

9. Purchaser's representations and warranties

The Purchaser represents and warrants as follows:

- 9.1. The Purchaser is a listed private company, limited by shares, formed in Gibraltar and founded by Shy. The Purchaser is listed as an active company, and no action to liquidate it and/or write it off has been taken by it and/or, to the best of its knowledge, by its shareholders or by any third party.
- 9.2. The Purchaser is aware that the Sold Shares will be provided to the Purchaser in the Company's condition as-is, including the Company's assets, rights and obligations, with no representations, declarations, obligations to indemnify or other obligations whatsoever with respect to the Company or to its operations being provided by the Seller and/or the Company and/or anyone on their behalf.
- 9.3. The Purchaser knowingly waives any due diligence with respect to the Company.
- 9.4. The Purchaser represents and acknowledges that it is an experienced purchaser and investor and that it has at its disposal, including through its professional consultants, such knowledge and experience in similar fields as allow it to assess the risks and prospects of its purchase and investment in companies and the ability to bear the financial risk (including risk of total loss) of its investment. The Purchaser has considered all aspects involved in its engagement herein and in the purchase and receipt of the Sold Shares, including economic, business, operational, accounting and tax aspects, and has found all these and everything arising therefrom to be fully suitable for its needs and purposes, and to its full satisfaction.
- 9.5. The Purchaser has, and will have on the Completion Date, the capability and the means required in order to comply with all its obligations hereunder, fully and timely, including payment of the full consideration to the Seller pursuant to the provisions hereof.
- 9.6. All certificates, consents and permits required on behalf of the Purchaser for the purpose of the Purchaser's entry hereinto, the implementation hereof and the taking of all actions by virtue hereof (including the subject transaction's completion) have been obtained.
- 9.7. The Purchaser represents and acknowledges that it has no rights whatsoever in the options.

10. Waiver, discharge and indemnification

The Purchaser and/or anyone on its behalf (directly or indirectly) will have no claim, right or suit toward the Seller and/or anyone on its behalf and/or the shareholders in connection with the subject transaction and/or a claim of defect or unsuitability and/or in connection with the Company, including, but without derogation, in connection with its operations, results, obligations, declarations and reports to third parties and to the public, taxes, goodwill, the Options, and any matter related thereto, except in connection with a breach of the Seller's obligations and representations hereunder, if any such breach occurs, and it finally, absolutely and irrevocably discharges and waives any such claim, right or suit.

11. Reports

The Parties warrant to coordinate in advance between them any report and release to the press, to regulatory authorities and to any third party regarding the signing and completion hereof, and to avoid making any report or publication not coordinated in advance. Notwithstanding the aforesaid, the Parties recognize that the Purchaser is a public company, and accordingly, if the Purchaser believes that there is a duty to report certain information in connection herewith to the public or to a securities authority under the Securities Law, then it may do so, provided that subject to the Provisions of Law, and to the extent possible under the circumstances, it will notify the other Party of the report and the content thereof prior to its publication.

12. Taxes and expenses

Each Party will bear the tax liability, expenses, costs and commissions imposed on it pursuant to the provisions of any Law and/or expended by it over the course of the engagement hereunder and/or the implementation hereof.

13. Confidentiality

Each Party hereto warrants to maintain in absolute confidence any information, whether written or oral or in any other media, related to the other Party hereto and/or to the Company, their business, operations, assets, obligations, plans and/or shareholders, to which it has been and/or will be exposed (including during the negotiations for entering hereinto) (the "**Information**"), and not to disclose it to any third party.

The provisions of this section will not apply to Information which has entered the public domain other than due to a breach of the Information recipient's obligations as set forth above; if the Information's disclosure is required under any Law and/or or upon demand by a competent authority, including, but not limited to, disclosure required of any of the parties as a public company (subject to the provisions of the above Section 11).

14. Miscellaneous

- 14.1. Agreement in favor of a third party – This agreement will not be deemed an agreement made in favor of any third party, it does not grant, nor do the Parties hereto intend to grant, rights to any third party, and no third party (including employees) will have right of suit by virtue hereof or by virtue of any of the sections or provisions hereof against any of the Parties hereto.
- 14.2. Full agreement – This agreement contains, incorporates, integrates and expresses all the terms agreed-upon between the Parties. Any covenants, declarations, guarantees, written or oral agreements, obligations or representations in connection herewith provided or made by the Parties, orally or in writing, prior to entering hereinto and not explicitly expressed herein, do not add to, derogate from or modify the obligations and rights prescribed hereby, and the Parties will not be bound by them as from the date of the signing hereof.
- 14.3. Modification and/or amendment – Any modification, amendment, addition, waiver, extension, concession or non-utilization of a right hereunder will be effective only pursuant to a written document signed by all the Parties hereto, and will be limited to the matter regarding which it was made in the first place and will not derogate from other rights of any Party hereunder. For the avoidance of doubt, oral consent regarding the revocation of this section's provision will be of no force and effect.
- 14.4. Waiver, enforcement – Avoidance from taking an action, delaying in its taking or any conduct on the part of any of the Parties will not be deemed a waiver of any of such Party's rights hereunder or under any Law, or as consent on their part to any breach or default of the terms hereof by another Party or as granting a postponement or extension or as a modification of, revocation of or addition to any term whatsoever, unless made out expressly and in writing and signed by such Party, and will not prejudice the rights and obligations of any of the Parties in connection with such action. If any of the Parties fails to enforce, or enforces at a delay, any of the rights granted to it hereunder or by virtue of Law, in a certain case or in a series of cases, this will not be deemed a waiver of such right or of any other rights.
- 14.5. Assignment, charging and transfer of rights – The Parties' obligations and rights under the provisions hereof may not be charged, assigned or transferred to any third party, except with the other Party's advance written consent.
- 14.6. Applicable Law, jurisdiction – The Law applying hereto is the Law of the State of Israel. The courts of the city of Tel Aviv-Yafo, and they alone, according to their material jurisdiction, will be competent to hear any matter related hereto and/or arising herefrom.
- 14.7. Interpretation – Notwithstanding the provisions of any Law, the Parties hereto represent that they conducted negotiations and drafted this agreement jointly, and each of them was represented by professional legal counsels during the drafting hereof. In any event of an interpretive question arising in connection with the provisions hereof, in any legal proceeding, the terms and provisions hereof will be interpreted as terms and provisions drafted by the Parties jointly, and no presumption whereby any of the Parties hereto had preference in the formulation/determining of the terms hereof will have effect.

- 14.8. Notices – All notices to be given pursuant to the provisions hereof will be in writing and will be sent to the addresses listed at the beginning hereof or to such other address of which any of the Parties notifies the other Party in advance and in writing. Every notice will be sent by messenger, registered mail, facsimile or electronic mail. Notice sent by registered mail will be deemed to have been received five (5) days after the date of its posting at the post office, notice sent by messenger will be deemed to have been received one Business Day following its delivery, and notice sent by facsimile or by electronic mail will be deemed to have been received on the Business Day following the date of its transmission, provided that confirmation of transmission has been received by the sender.
- 14.9. Execution in counterparts – This agreement, the annexes hereof and any agreement as may be made hereunder may be signed in counterparts, each of which will be deemed an original copy hereof and all of which jointly will be deemed a single agreement. The original of each copy hereof which is signed with an original signature and sent by fax or by electronic mail via scanning will be equivalent to such original copy and will be binding and valid.

In witness whereof, the parties have set their hand:



Goldberg Proshan Trust Company

[Signed]

INX Limited

[Signed]

*Signed by Shy Datika
and Yossi Haimov*

[Signed]

Shy Datika

[Signed]

Lee-Bal Shaked Holdings & Investments Ltd.

ANNEX 1

LIST OF SHAREHOLDERS

Shareholder's name	Quantity of shares
[Redacted content]	