

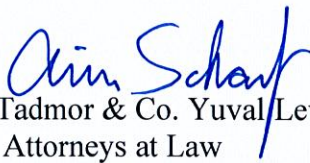
January 21, 2016

To whom it may concern,

Re: Proof of Regulation – LEM Management Ltd.

As requested by LEM Management Ltd. (the "**Company**"), we hereby acknowledge that according to the information provided to us by the Company, its fund marketing services in Israel fully comply with the Israeli Securities Law, 1968 (the "**Securities Law**"), the Israeli Regulation of Investment Advise, Investment Marketing and Investment Portfolio Management, 1995 (the "**Advisory Law**"), and the Israeli Joint Investment Trust Law, 1994 (the "**Trust Law**").

The Company's services are rendered solely to clients who are "Eligible Clients" and "Qualified Clients" as defined in the First Schedule of the Securities Law, and in the First Schedule of the the Advisory Law. Thus, the Company is exempt from the licensing requirements as set forth in the Advisory Law. Furthermore, the Company does not distribute, promote or market its financial products in Israel in a manner that would constitute "an offer to the public" under the Securities Law or the Trust Law.



Tadmor & Co. Yuval Levy & Co.
Attorneys at Law