

March 2000

RESTATED MEMORANDUM OF ASSOCIATION

OF

ELBIT SYSTEMS LTD.

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| 1. Name of Company: | Elbit Systems Ltd. |
| 2. Objectives of Company: | To engage in any objective permitted by law. |
| 3. Limitation of Shareholder Liability: | Shareholder liability is limited to payment of the nominal (par) value of unpaid issued share capital. |
| 4. Share Capital: | The share capital of the Company is 80,000,000 New Israeli Shekels ("NIS"), divided into 80,000,000 ordinary shares par value 1 NIS per share, which shares are equal in rights. |
| 5. Amendments to the Memorandum of Association: | The shareholders, at a General Meeting, may amend this Memorandum of Association, in whole or in part, by a vote of a majority of sixty-seven percent (67%) of the shares voted at the General Meeting, not taking into account abstentions. |

[End]