

Notice under Section 6(b) of the Israeli Securities Regulations (Tender Offer), 5760-2000

Regarding the Extension of the Last Acceptance Date in connection with the Special Tender Offer Commenced by Emblaze Ltd. (the "Offeror")

For the purchase of 695,780 ordinary shares par value NIS 1.00 each of

Formula Systems (1985) Ltd. (the "Company")

Reference is hereby made to the special tender offer commenced by the Offeror on February 6, 2007 for the purchase of 695,780 ordinary shares par value NIS 1.00 each of the Company (the "**Special Tender Offer**"). The Offeror hereby announces that the Last Acceptance Date (as defined in the Special Tender Offer document) in connection with the Special Tender Offer is extended from Monday, March 12, 2007, to March 19, 2007, at 2:00 p.m., EST. All other deadlines set in the Special Tender Offer document shall be extended accordingly.

Therefore, the Special Tender Offer document shall be amended as follows:

1. In the fourth paragraph of the cover and in Section 6.1 of the Special Tender Offer document, "March 12, 2007" shall be replaced with "March 19, 2007".
2. In Sections 6.4.5 and 6.5.5 of the Special Tender Offer document, the date upon which the Tender Offer Coordinator shall deliver to the Offeror the cumulative notices of acceptance and objection shall be revised from Tuesday, March 13, 2007, to Tuesday, March 20, 2007.
3. In Section 6.4.7 of the Special Tender Offer document, the words "Monday, March 19, 2007" shall be replaced with "Monday, March 26, 2007".
4. In Section 6.7.1 of the Special Tender Offer document, the Last Acceptance Period shall be revised from Friday, March 16, 2007, to Friday, March 23, 2007.
5. In Section 10 of the Special Tender Offer document, the date upon which the Company's Board of Directors shall provide to the Offerees its position on the advisability of the Special Tender Offer shall be revised from March 5, 2007, to March 12, 2007.

The coordinator for purposes of the Company's Israeli shareholders, Clal Finance Security Investment Management Ltd., has confirmed that its undertaking to secure the Offeror's fulfillment of obligations stated in the Special Tender Offer document shall remain in effect following this notice.

Except as described above, the terms of the Special Tender Offer document have not been amended.

This document may be inspected at the Company's offices during regular business hours and upon prior coordination. In addition, a copy of this document will be filed as an exhibit to a Form CB that will be filed by the Offeror with the US Securities and Exchange Commission by the first business day after dissemination hereof.

The Offeror's signature: /s/ Naftali Shani; /s/ Guy Bernstein
Emblaze Ltd.

Names and titles of the Offeror's signatories: Naftali Shani,
Chairman of the Board of Directors
Guy Bernstein,
Director and CEO

Date of this document: March 5, 2007

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0518
Expires: May 31, 2008
Estimated average burden
hours per response 0.8

Form CB

**TENDER OFFER/RIGHTS OFFERING NOTIFICATION FORM
(AMENDMENT NO. 1)**

Please place an X in the box(es) to designate the appropriate rule provision(s) relied upon to file this Form:

Securities Act Rule 801 (Rights Offering)	☐
Securities Act Rule 802 (Exchange Offer)	☐
Securities Act Rule 13e-4(h)(8) (Issue Tender Offer)	☐
Securities Act Rule 14d-1(c) (Third Party Tender Offer)	☒
Securities Act Rule 14e-2(d) (Subject Company Response)	☐

Filed or submitted in paper if permitted by Regulation S-T Rule 101(b)(8) ☐

Note: Regulation S-T Rule 101(b)(8) only permits the filing or submission of a Form CB in paper by a party that is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act.

Formula Systems (1985) Ltd.

(Name of Subject Company)

(Translation of Subject Company's Name in English (if applicable))

Israel

(Jurisdiction of Subject Company's Incorporation or Organization)

Emblaze Ltd.

(Name of Person(s) Furnishing Form)

Ordinary Shares

(Title of Class of Subject Securities)

346414105

(CUSIP Number of Class of Subject Securities)

Guy Bernstein, 22 Zarhin Street, Ra'anana, Israel, +972-9-7699333

(Name, Address (including zip code) and Telephone Number (including area code) of Person(s) Authorized to Receive Notes and Communications on Behalf of Subject Company)

February 6, 2007

(Date Tender Offer/Rights Offered Commenced)

***An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a currently valid control number. Any member of the public may direct to the Commission any comments concerning the accuracy of this burden estimate and any suggestions for reducing this burden. This collection of information has been reviewed by OMB in accordance with the clearance requirements of 44 U.S.C 3507.**

PART I – INFORMATION SENT TO SECURITY HOLDERS

Item 1. Home Jurisdiction Documents

- (a) Attached to this form as Exhibit A is the entire disclosure document in English that the person filing this Form has delivered to holders of securities or published in the subject company's home jurisdiction that are required to be disseminated to U.S. security holders or published in the United States. Such document is an amendment to the special tender offer document disseminated by the filing person on February 6, 2007 to the shareholders of the subject company.

Item 2. Informational Legends

Not applicable

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Guy Bernstein

(Signature)

Guy Bernstein, Chief Executive Officer

(Name and Title)

March 7, 2007

(Date)

Exhibit A

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Form F-X

OMB APPROVAL

OMB Number: 3235-0379
Expires: February 28, 2007
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hours per response 2.0

APPOINTMENT OF AGENT FOR SERVICE OF PROCESS AND UNDERTAKING

- A. Name of issuer or person filing ("Filer"): Emblaze Ltd.
- B. (1) This is [check one]
- ☐ an original filing for the Filer
- ☒ an amended filing for the Filer
- (2) Check the following box if you are filing the Form F-X in paper in accordance with Regulation S-T Rule 101(b)(9) ☐

Note: Regulation S-T Rule 101(b)(9) only permits the filing of the Form F-X in paper.

- (a) if the party filing or submitting the Form CB is not subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act; or
- (b) if filed by a Canadian issuer when qualifying an offering statement pursuant to the provisions of Regulation A(230.251 – 230.263 of this chapter).
- (3) A filer may also file the Form F-X in paper under a hardship exemption provided by Regulation S-T Rule 201 or 202 (17 CFR 232.201 or 232.202). When submitting the form F-X in paper under hardship exemption, a filer must provide the legend required by Regulation S-T Rule 201(a)(2) or 202(c) (17 CFR 232.201(a) or 232.202(c)) on the cover page of the Form F-X.

C. Identify the filing in conjunction with which this Form is being filed:

Name of registrant Formula Systems (1985) Ltd.

Form Type Form CB

File Number (if known) _____

Filed By Emblaze Ltd.

Dated Filed (if filed concurrently, so indicate) concurrently

D. The Filer is incorporated or organized under the laws of Israel and has principal place of business at 22 Zarhin Street, Ra'anana
Tel: +972-9-7699333

E. The Filer designates and appoints (Name of United States person serving as agent) Bank of New York ("Agent") located at (Address in full in the United States and telephone number 11W, 101 Barclay Street, New York, NY 10286, Tel: 212-815-2141) as the agent of the Filer upon whom may be served any process, pleading, subpoenas, or other papers in

- (a) any investigation or administrative proceeding conducted by the Commission; an
- (b) any civil suit or action brought against the Filer or to which the Filer has been joined as defendant or respondent, in any appropriate court in any place subject to the jurisdiction of any state or of the United States or of any of its territories or possessions or of the District of Columbia, where the investigation, proceeding or cause of action arises out of or relates to or concerns (i) any offering made or purported to be made in connection with the securities registered or qualified by the Filer on Form CB on February 6, 2007 or any purchases or sales of any security in connection therewith; (ii) the securities in relation to which the obligation to file an annual report on Form 40-F arises, or any purchases or sales of such securities; (iii) any tender offer for the securities of a Canadian issuer with respect to which

filings are made by the Filer with the Commission on Schedule 13E-4F, 14D-1F or 14D-9F; or (iv) the securities in relation to which the Filer acts as trustee pursuant to an exemption under Rule 10a-5 under the Trust Indenture Act of 1939. The Filer stipulates and agrees that any such civil suit or action or administrative proceeding may be commenced by the service of process upon, and that service of an administrative subpoena shall be effected by service upon such agent for service of process, and that service as aforesaid shall be taken and held in all courts and administrative tribunals to be valid and binding as if personal service thereof had been made.

F. Each person filing this Form in connection with:

- (a) the use of Form F-9, F-10, 40-F, or SB-2 or Schedule 13E-4F, 14D-1F or 14F-9F stipulates and agrees to appoint a successor agent for service of process and file an amended Form F-X if the Filer discharges the Agent or the Agent is unwilling or unable to accept service on behalf of the Filer at any time until six years have elapsed from the date the issuer of the securities to which such Forms and Schedules relate has ceased reporting under the Exchange Act;
- (b) the use of Form F-8, Form F-80 or form CB stipulates and agree to appoint a successor agent for service of process and file an amended Form F-X if the Filer discharges the Agent or the Agent is unwilling or unable to accept service on behalf of the Filer at any time until six years have elapsed following the effective date of the latest amendment to such Form F-8, Form F-80 or Form CB.
- (c) Its status as trustee with respect to securities registered on Form F-7, F-8, F-9, F-10, F-80 or SB-2 stipulates and agrees to appoint a successor agent for service of process and file and amended Form F-X if the Filer discharges the Agent or the Agent is unwilling or unable to accept service on behalf of the Filer at any time during which any of the securities subject to the indenture remain outstanding; and
- (d) The use of Form 1-A or other Commission form for an offering pursuant to Regulation A stipulates and agrees to appoint a successor agent for service of process and file and amended Form F-X if the Filer discharges the Agent or the Agent is unwilling or unable to accept service on behalf of the Filer at any time until six years have elapsed from the date of the last sale of securities in reliance upon the Regulation A exemption.

Each filer further undertakes to advise the Commission promptly of any change to the Agent's name or address during the applicable period by amendment of this Form, referencing the file number of the relevant form in conjunction with which the amendment is being filed.

G. Each person filing this Form, other than a trustee filing in accordance with General Instruction I. (a) of this Form, undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the Forms, Schedules and offering statements described in General Instructions I. (a), I. (b), I. (c), I. (d) and I. (f) of this Form, as applicable; the securities to which such Forms, Schedules and offering statements relate; and the transactions in such securities.

The Filer certifies that it has duly caused this power of attorney, consent, stipulation and agreement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of ____Ra'anana Country of Israel this Seventh day of March, 2007.

Emblaze Ltd.
Filer

By: /s/ Guy Bernstein
Guy Bernstein, Chief Executive Officer

This statement has been signed by the following persons in the capacities and on the dates indicated.

(Signature) /s/ Guy Bernstein

(Title) Chief Executive Officer

(Date) March 7, 2007