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Articles of Association of Fox - Wizel Ltd.

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1. Interpretation

In these Articles of Association, unless the context requires another interpretation, the meanings of the following words and expressions shall be as follows:

"Person"	Including a corporation (unless stated otherwise in these Articles of Association);
"Shareholder"	Anyone who is a registered shareholder and/or an unregistered shareholder. If a record date exists, as defined in Section 182 of the Companies Law, for that matter, anyone who was a shareholder on the record date shall be considered a shareholder;
"Registered Shareholder"	A shareholder registered as a shareholder in the Company's register of shareholders;
"Unregistered Shareholder"	A shareholder whose right is registered with a Stock Exchange member and that share is included among the shares registered in the Company's register of shareholders in the name of a Nominee Company;
"The Stock Exchange"	The Tel Aviv Stock Exchange Ltd.;
"The Board of Directors"	The Board of Directors elected lawfully and in accordance with the provisions of these Articles of Association;
"Director"	A member of the Board of Directors of the Company;
"The Companies Law"	The Companies Law, 5759-1999, as amended from time to time, as well as the regulations enacted or to be enacted thereunder;
"The Securities Law"	The Securities Law, 5728-1968, as amended from time to time, as well as the regulations enacted or to be enacted thereunder;
"The Law"	The Companies Law, the Securities Law, and any law in force regarding companies, applicable to the Company at that time;
"The Company"	The aforementioned Company;
"The Register"	The register of shareholders to be maintained in accordance with Section 127 of the Companies Law, and if the Company maintains an additional register outside Israel - any additional register, as the case may be;
"The Office"	The registered office of the Company as it shall be at that time, and which will change from time to time as determined by the Company's Board of Directors;
"Writing"	Print, lithography, photography, telegram, telex, facsimile, email, and any other form of creation or engraving of words in a visible form;
"Securities"	Including, shares, BONDS, capital notes, certificates and other documents granting a right to sell, convert or lend;
"The Companies Ordinance"	The Companies Ordinance [New Version], 5743-1983;
"The Articles of Association"	The Company's Articles of Association as formulated here or as amended;

2. The provisions of sections 2, 3, 4, 5, 6, 7, 8, and 10 of the Interpretation Law, 5741-1981, shall apply, mutatis mutandis, also to the interpretation of the Articles of Association, if there is no other provision regarding the matter and if there is nothing in the matter or context that is inconsistent with such application.

3. Subject to the provisions of this section, every word and expression in the Articles of Association shall have the meaning assigned to them in the Companies Law unless there is a contradiction to the subject matter or context.

4. Provisions that may be stipulated against shall apply to the Company unless otherwise provided in these Articles of Association, and in any conflict between the said provisions of the Companies Law and these Articles of Association, the provisions of these Articles of Association shall apply.

5. Where these Articles of Association refer to a provision in the Companies Law and this provision is amended or repealed, the said provision shall be deemed to be in force and as if it were part of the Articles of Association, unless prohibited by law.

6. In any place in these Articles of Association where the majority required for passing a resolution at the General Meeting or the Board of Directors is not specified, the required majority shall be considered

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An ordinary majority for making the same decision.

Company Name

7. Company Name:

In Hebrew: FOX - WIZEL LTD.

In Foreign Language: FOX - WIZEL LTD.

Company Objectives

8. Subject to the provisions of the Company's Memorandum, the Company may engage in any legal occupation.

Purpose of the Company

9. The purpose of the Company is to act according to business considerations to maximize its profits, however, the Company may donate a reasonable amount to a worthy cause, even if the donation is not within its business considerations as mentioned above, and this is at the discretion of the Company's Board of Directors.

10. Registered Share Capital

10.1. The Company's capital is NIS 160,000 (one hundred and sixty thousand NIS) divided into 16,000,000 (sixteen million) ordinary shares of NIS 0.01 par value each (hereinafter: **"the Shares"**).

10.2. All ordinary shares shall have equal rights among them for all intents and purposes, and each ordinary share, for which all payment requirements have been fully paid, shall grant its holder:

(a) The right to be invited and to participate in all general meetings of the Company and the right to one vote for each ordinary share held by him, in every vote, at every general meeting of the Company in which he participated;

(b) The right to receive dividends, if and when distributed, and the right to receive bonus shares, if distributed.

(c) The right to participate in the distribution of the Company's surplus assets upon its liquidation.

Shareholders' Liability

11. The liability of the shareholders is limited, as specified in the Company's Memorandum of Association and in the Companies Law. In this regard, each shareholder is responsible for the payment of the par value of his shares only. Should the Company allot shares for a consideration lower than their par value, the liability of each shareholder shall be limited to the payment of the reduced consideration amount for each share allotted to him as aforesaid.

Public Company

12. Subject to the provisions of the Companies Law, a public company is a company whose shares are listed for trading on the Stock Exchange or were offered to the public according to a prospectus as defined in the Securities Law, or were offered to the public outside of Israel according to a public offering document required by law outside of Israel, and are held by the public.

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Shares

13. Without prejudice to the special rights previously granted to existing shareholders of the Company, the Company may issue shares and other securities with preferred rights or deferred rights, or issue redeemable securities from the unissued capital, or issue shares with other special limited rights or with restrictions regarding dividend distribution, voting rights, or regarding other matters, as the Company may determine from time to time by a resolution adopted at the General Meeting by a majority of the shareholders.

14. If at any time the share capital is divided into different classes of shares, the Company may, by a resolution adopted by an ordinary majority at the General Meeting, unless the terms of issue of that class of shares provide otherwise, convert, expand, add to or otherwise change the rights, privileges, advantages, restrictions and provisions attached or not attached at that time to one of the classes, or as determined by a resolution adopted at a General Meeting by an ordinary majority of the shareholders of that class.

15. The special rights granted to holders of shares or a class of shares issued, including preferred shares or other special rights, shall not be deemed varied by the creation or issue of additional shares ranking pari passu with them, unless otherwise provided by the terms of allocation of those shares. The provisions of these regulations regarding general meetings shall apply, mutatis mutandis as the case may be, to any such class meeting.

16. The unissued shares of the Company shall be under the control of the Board of Directors which may allocate them up to the limit of the registered share capital of the Company, to such persons, for cash or for consideration other than cash, under such restrictions and conditions, whether above par value, at par value, or (subject to the provisions of the Companies Law) for consideration lower than their par value, and at such times as the Board of Directors deems fit, and the Board of Directors shall have the authority to serve any person a call for payment on any such shares, at their par value or above their par value or for consideration lower than their par value, during such time and for such consideration and conditions as the Board of Directors deems fit.

17. Upon the allocation of shares, the Board of Directors may differentiate between shareholders regarding the amounts of calls for payment and/or the times of their payment.

18. If according to the terms of allocation of any share, the payment of consideration for the share, in whole or in part, shall be in installments, then every such installment shall be paid to the Company at the time of its maturity by the person who is the registered owner of the shares at that time or by his guardian.

19. The Company may at any time pay a commission to any person for his role as an underwriter or his agreement to serve as an underwriter, whether unconditional or conditional, on any security, including BONDS stock of the Company, or for his agreement to procure subscriptions, whether unconditional or conditional, for any security, BOND or BONDS stock of the Company. In each case, the commission may be paid or settled in cash or in securities or in BONDS or in BONDS stock of the Company.

Share Certificate

20. Subject to the provisions of the Companies Law, a share certificate evidencing title to shares shall bear the seal of the Company or its printed name, together with the signatures of two of the following officers: Chairman of the Board, a director, and the CFO, or as the Company's Board of Directors may determine from time to time.

21. Every registered shareholder (including the Registration Company) is entitled to receive from the Company, upon request, one share certificate for the shares registered in his name, or if the Board of Directors approves (after paying the amount the Board of Directors shall determine from time to time), several share certificates, each for one or more of such shares; every share certificate shall specify the quantity of shares for which it was issued and their serial numbers, the par value of the shares, all subject to the provisions of the Companies Law.

22. A share certificate registered in the names of two or more persons shall be delivered to the person whose name appears first in the Register of Shareholders, in respect of that share, among the names of the joint owners, unless all the registered owners of that share instruct the Company in writing,

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to deliver it to another registered owner.

23. Share Warrant

23.1. The Company is entitled to deliver a share warrant in respect of shares for which full consideration has been paid to the Company, which shall grant the holder thereof the rights to the shares specified therein and the right to transfer it by delivery of the share, and the provisions of these Articles regarding the transfer of shares shall not apply to shares specified in such a share warrant.

23.2. A shareholder lawfully holding a share warrant is entitled to return it to the Company for its cancellation and its conversion into a registered share; and is entitled, in exchange for a fee to be determined by the Board of Directors, to have his name registered in the register of shareholders in respect of the shares specified in the share warrant, and to have a registered share certificate issued to him.

23.3. A share warrant holder may deposit the share warrant at the Office, and as long as it is deposited there, the depositor shall have the right to demand the convening of a meeting of the Company, in accordance with and subject to the provisions of the Companies Law and these Articles, to be present thereat, to vote and to exercise the other rights of a shareholder at any meeting convened upon his demand as aforesaid 48 hours after the deposit, as if his name were registered in the register of shareholders as the owner of the shares included in the share warrant. Only one person shall be recognized as the depositor of the share, and the Company must return the share warrant to the depositor if he so requested in writing at least two days in advance. If the share warrant was not deposited as aforesaid, the holder thereof shall not have the rights specified in this sub-article (23.3), and he shall have, subject to the provisions of these Articles, all other rights granted to a shareholder in the Company.

24. If a share certificate or share warrant is lost or defaced or damaged, the Board of Directors may issue a new share certificate or share warrant in its place, provided that the share certificate or share warrant has not been cancelled by the Company, or it has been proven to the satisfaction of the Board of Directors that the share certificate or share warrant was lost or destroyed, and the Company has received securities to the satisfaction of the Board of Directors, for any possible damage, all in exchange for payment, if the Board of Directors decides to impose it. The provisions of Articles 17 to 22 above shall also apply, mutatis mutandis, to the issuance of a new share certificate.

Calls for Payment

25. The Board of Directors may, from time to time, at its discretion, submit calls to shareholders for the payment of any funds that have not yet been paid in respect of the shares held by each of the shareholders, and which, according to the terms of the allotment of the shares, are not payable at fixed times, and each shareholder must pay the Company the amount of the call submitted to him, at the time and place as determined by the Board of Directors. A call for payment may be made by dividing the payment into installments. The date of the call for payment shall be the date of the Board of Directors' resolution regarding the call for payment.

26. Fourteen (14) days' advance notice shall be given for each call for payment, stating the rate of payment and the place of its payment, provided that before the time for payment of such a call, the Board of Directors may, by written notice to the shareholders, cancel the call or extend the time for its payment, provided that such a resolution was passed before the time for payment of the call.

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27. Joint owners of a share shall be jointly and severally liable for all payment installments and calls due in respect of such share.

28. If, by the terms of allotment of any share or otherwise, any amount is to be paid at a fixed time or in payment installments at fixed times, then every such amount or installment shall be settled as if it were a call duly made by the Board of Directors and of which due notice had been given, and all the provisions in these articles regarding calls shall apply to such amount or payment installment.

29. If the amount of the call or installment is not settled on or before the day appointed for payment thereof, the person who is at that time the holder of the share in respect of which the call was made or the payment installment is due, shall pay interest on the aforementioned amount, at a rate determined by the Board of Directors from time to time, or at the rate permitted by law at that time, from the day appointed for its payment until the day it is actually paid, provided however that the Board of Directors may waive the payment of interest, in whole or in part.

30. If the Board of Directors deems fit, it may receive from any shareholder willing to advance funds that have not yet been called or whose payment time has not yet arrived and which are still outstanding on account of his shares, or part thereof. The Board of Directors may pay the shareholder on the funds advanced as mentioned above, or on part thereof, interest until the day on which the funds would have been due had they not been advanced, at a rate agreed upon between the Board of Directors and the shareholder.

Forfeiture and Lien on Shares

31. If a shareholder failed to pay the consideration to which he committed, in whole or in part, at the time and under the conditions set, whether a call was issued or not, the Board of Directors may at any time serve a notice to that shareholder and demand that he pay the amount yet unpaid, together with the accrued interest and all expenses incurred by the Company due to such non-settlement.

32. The notice shall name a day, which shall be at least fourteen (14) days after the date of the notice, and a place or places where the call or the aforementioned installment is to be paid, together with the interest and expenses as mentioned above. The notice shall state that in the event of non-payment on the fixed date and at the place specified in that notice, the Company may forfeit the shares in respect of which the call was made or the payment installment date arrived.

33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment of the call or payment installment and the interest and expenses due in connection with these shares, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

34. Any share so forfeited shall be deemed to be the property of the Company, and the Board of Directors may, considering the provisions of these Articles, sell, re-allot, or otherwise dispose of it as it sees fit, all subject to the provisions of the Companies Law.

35. Forfeited shares that have not yet been sold shall be dormant shares, and they shall not grant any rights as long as they are owned by the Company.

36. The Board of Directors may at any time before the sale, re-allotment, or other transfer of any forfeited share as mentioned above, cancel the forfeiture under such conditions as the Board of Directors sees fit.

36.1. Any shareholder whose shares have been forfeited shall cease to be the owner of the shares so forfeited, however he shall remain liable to the Company for all calls, payment installments, interest, and expenses due on account of these shares or for them at the time of forfeiture, plus interest on those amounts from the day of forfeiture until the day of payment, at the maximum rate permitted at that time by law, unless the forfeited shares were sold and the Company received the full consideration to which the shareholder committed, plus the expenses accompanying the sale.

36.2. If the consideration received from the sale of the forfeited shares exceeds the consideration to which the shareholder of the forfeited shares committed as aforesaid, the shareholder is entitled to the refund of the partial consideration he gave for them, if any, subject to the provisions of the allotment agreement, provided that

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that the consideration remaining in the Company's hands will not be less than the full consideration for which the shareholder whose shares were forfeited is liable, plus the expenses accompanying the sale.

37. The provisions of these regulations regarding share forfeiture shall also apply to cases of non-payment of a known amount which, according to the terms of the share allotment, is due at a fixed time, as if this amount were to be paid by virtue of a payment demand that was delivered and notified.

38. The Company shall have a first-degree lien on all shares registered in the name of any shareholder, except for shares that have been fully paid, as well as on the income from their sale to settle the debts and liabilities of that shareholder to the Company, whether by himself or together with any other person, whether the time for settlement of these debts or the time for performance of these liabilities has arrived or not, regardless of the source of the debts, and no equitable rights shall be created in any share. The aforementioned lien and pledge shall apply to all dividends that will be declared from time to time on these shares. Unless otherwise decided, the registration by the Company of a transfer of shares shall be considered as a waiver by the Company of the lien or pledge (if any) on the shares.

39. To realize the aforementioned lien, the Board of Directors shall be entitled to sell the pledged shares in a manner that it sees fit, at its discretion; however, no share shall be sold unless the period specified in Regulation 32 above has passed, and a written notice has been delivered to the shareholder (or to whoever is entitled to the claim due to his death or due to his bankruptcy or liquidation or receivership) stating that the Company intends to sell the share, and the shareholder or whoever is entitled to the share as stated has not paid the aforementioned debts or has not fulfilled or performed the aforementioned obligations within fourteen (14) days from the date of sending this notice.

40. The income from any such sale, after settling the sale expenses, shall be used to settle the debts and fulfill the obligations of such shareholder (including the debts, obligations, and engagements whose time for settlement or performance has not yet arrived), and the provisions of Regulation 36.2 shall apply with the necessary changes.

41. In the case of a sale after forfeiture or for the execution of a lien by exercising the powers granted above, the Board of Directors shall be entitled to appoint a person to sign a transfer deed for the sold share and to register the purchaser in the register of shareholders as the owner of the sold shares, and after his name has been registered in the register of shareholders regarding these shares, the validity of the sale shall not be challenged, and the remedy of any person harmed by the sale shall be only in a claim for damages from the Company and from it alone.

Transfer and Delivery of Shares

42. Any transfer of shares registered in the register of shareholders in the name of a registered shareholder, including a transfer by the Company to records or to it, shall be done in writing, provided that a share transfer deed shall be signed by hand only by the transferor and by the transferee, themselves or by their representatives, as well as by witnesses to their signature, and the transferor shall be considered as remaining the owner of the share until the name of the transferee is registered in the register of shareholders for the transferred share. Subject to the provisions of the Companies Law, a transfer of shares shall not be registered unless a transfer deed is delivered to the office of the Company, as specified above.

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The share transfer deed shall be prepared and filled in the form below or in a form as similar to it as possible or in a regular or acceptable form to be approved by the Chairman of the Board of Directors:

"I _______________, from _______________ ('the Transferor'), in consideration of the sum of _______________ NIS paid to me by _______________ from _______________ ('the Transferee') hereby transfer to the Transferee _______________ shares of _______________ of ____ par value NIS each, marked with numbers _______________ to _______________ inclusive, of _______________ Ltd., to be held by the Transferee, the administrators of his estate, his guardians, and his representatives, subject to all the conditions under which I held them prior to the signing of this deed, and I, the Transferee, hereby agree to accept the aforementioned shares subject to the aforementioned conditions."

In witness whereof, we have hereunto set our hands this ________ day of ________ in the month of ________ in the year ________.

_______________________	_______________________
The Transferor	The Transferee
_______________________	_______________________
Witness to the Transferor's signature	Witness to the Transferee's signature

43. The Company may close the register of shareholders for such time as shall seem fit to the Board of Directors, provided that it shall not exceed thirty (30) days in each year. The Company shall notify the shareholders of the closing of the register of shareholders in accordance with the provisions of these Regulations regarding the delivery of notices to shareholders.

44. (a) Every instrument of transfer shall be submitted to the Office for registration, together with the certificate of shares intended to be transferred, if such was issued, as well as any other evidence required by the Board of Directors of the Company. Instruments of transfer that are registered shall remain with the Company, but any instruments of transfer which the Board of Directors refuses to register shall be returned upon request to the person who submitted them, together with the share certificate (if submitted). If the Board of Directors refuses to approve a transfer of shares, it shall notify the transferor of such refusal no later than thirty (30) days from the date of receipt of the instrument of transfer.

(b) The Company may require the payment of a fee for the registration of the transfer, as shall be determined by the Board of Directors of the Company.

45. The guardians and administrators of the estate of a deceased sole shareholder, or, where there are no administrators of the estate or guardians, the persons entitled as heirs of the deceased sole shareholder, shall be the only ones whom the Company shall recognize as having rights in a share that was registered in the name of the deceased.

46. Where a share is registered in the name of two or more owners, the Company shall recognize only the surviving partner or the surviving partners as the persons entitled to the share or an interest therein, and this shall not release the estate of a joint holder of the security from any obligation regarding the security held by him in partnership. Where a share is registered in the names of several joint owners as aforesaid, each of them shall be entitled to transfer his right.

47. Any person becoming entitled to shares in consequence of the death of a shareholder shall be entitled, upon producing evidence of a will or appointment of a guardian or the issuance of an inheritance order, proving that he has the right to the shares of the deceased shareholder, to be registered as a shareholder in respect of such shares, or may, subject to the provisions of these Regulations, transfer such shares.

48. The Company may recognize a receiver or a liquidator of a shareholder which is a corporation in liquidation or dissolution, or a trustee in bankruptcy or any receiver of a bankrupt shareholder, as the persons entitled to the shares registered in the name of such shareholder.

49. The receiver or the liquidator of a shareholder which is a corporation in liquidation or dissolution, or the trustee in bankruptcy or any receiver of a bankrupt shareholder, may, after producing such evidence as the Board of Directors may require, proving that he is entitled to the shares of the shareholder in liquidation, dissolution, or bankruptcy, with the consent of the Board of Directors (and the Board of

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Directors shall be entitled to refuse its consent without giving any reason for its refusal), be registered as a shareholder in respect of such shares, or may, subject to the provisions of these Regulations, transfer such shares.

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50. All the aforementioned regarding the transfer of shares shall apply to the transfer of other securities of the company, with the necessary changes.

Redeemable Securities

51. The Company shall be entitled to issue redeemable securities, subject to the provisions of these Regulations regarding the issuance of securities.

52. If the Company issues redeemable securities, it is entitled to redeem them, and the restrictions of the Companies Law shall not apply to the redemption.

53. If the Company issues redeemable securities, it is entitled to attach to them characteristics of shares, including voting rights and the right to participate in profits.

Change of Capital

54. The Company may from time to time, by a resolution of the General Meeting, passed by an ordinary majority, increase its registered share capital with types of shares as it shall determine.

55. Unless otherwise stated in the resolution approving the increase of the share capital as aforesaid, the provisions of these Regulations shall apply to the new shares.

56. By a resolution of the General Meeting passed by an ordinary majority, the Company may:

56.1. Consolidate and re-divide its share capital into shares with a par value greater than the par value of the existing shares, and if its shares were without par value - into capital consisting of a smaller number of shares, provided that this does not change the holding proportions of the shareholders in the issued capital.

For the purpose of executing any such resolution, the Board of Directors may settle any difficulty that arises as it sees fit, and among other things, issue fractional share certificates or certificates in the name of several shareholders which will include the fractional shares due to them. Without derogating from the Board of Directors' authority as aforesaid, in the event that as a result of the consolidation there are shareholders whose consolidation of shares leaves fractions, the Board of Directors shall be entitled, with the approval of the General Meeting by an ordinary majority:

(1) To sell the total of all fractions and for this purpose to appoint a trustee in whose name the share certificates including the fractions will be issued, who shall sell them and the proceeds received, less commissions and expenses, shall be distributed to those entitled; or -

(2) To allocate to each shareholder for whom the consolidation leaves a fraction, shares of the type of shares prior to the consolidation, fully paid up, in such number that their consolidation with the fraction will be sufficient for one whole consolidated share, and such allocation shall be deemed valid immediately prior to the consolidation; or -

(3) To determine that shareholders shall not be entitled to receive a consolidated share for a fraction of a consolidated share resulting from the consolidation of half or less than the number of shares whose consolidation creates one consolidated share, and shall be entitled to receive a consolidated share for a fraction of a consolidated share resulting from the consolidation of more than half the number of shares whose consolidation creates one consolidated share;

In the event that an action under paragraphs (2) or (3) above requires the issuance of additional shares, then their payment shall be made in the manner in which bonus shares can be paid for. Such consolidation and division shall not be considered a change in the rights of the shares subject to the consolidation and division.

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56.2. To divide by re-distributing its existing shares, all or part of them, into shares with a smaller par value than the par value of the existing shares, and if its shares were without par value - into issued capital consisting of a larger number of shares, provided that this does not change the holding rates of the shareholders in the issued capital.

56.3. To cancel registered share capital that has not yet been allocated on the date of the resolution, provided that there is no obligation by the company, including a contingent obligation, to allocate the shares.

56.4. To reduce shares in the issued capital of the company in a way that these shares will be canceled and all consideration paid for their par value will be recorded in the company's books as a capital fund which shall be treated, for all intents and purposes, as a premium paid on the remaining shares in the issued capital of the company.

56.5. To reduce the par value of the company's shares and in this case, the provisions of sub-regulation 56.4 above shall apply, mutatis mutandis, also regarding the reduction of the par value of the company's shares as mentioned.

General Meetings

57. The company shall hold an annual meeting every year and no later than fifteen (15) months after the last annual meeting. A general meeting that is not an annual meeting shall be a special meeting.

58. The agenda of the annual meeting shall include the following topics:

58.1. Discussion of the Periodic report of the company, which includes, among other things, the audited financial statements of the company and the report of the Board of Directors on the state of the company's affairs submitted to the general meeting;

58.2. Appointment of directors;

58.3. Appointment of an audited accountant and receiving a report regarding the accountant's salary;

58.4. Topics that the Board of Directors decided to bring to the decision of the annual meeting;

59. Whenever the Board of Directors deems fit, it may convene a special meeting by its decision, and special meetings shall also be convened upon request as stated by two directors or one-quarter of the directors serving at that time or upon request of one or more shareholder(s) who has at least five percent (5%) of the issued capital and at least one percent (1%) of the voting rights in the company or one or more shareholder(s) who has at least five percent (5%) of the voting rights in the company.

If the Board of Directors is required to summon a special meeting by any of the parties mentioned in this regulation 59 above, it shall summon it within twenty-one (21) days from the day the request was submitted to it, for a date to be determined in the notice of the special meeting, as stated in regulation 62(b) below, provided that the convening date shall be no later than thirty-five (35) days from the date of the publication of the notice,

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unless otherwise determined regarding a meeting to which Section G of Chapter Two of the Companies Law applies.

60. If the Board of Directors did not summon a special meeting, as stated in regulation 59 above, the requester, and in the case of shareholders - also part of them who have more than half of their voting rights, may convene the meeting themselves, provided that it shall not be held after three months have passed from the day the request was submitted, and it shall be convened, as much as possible, in the same manner as meetings are convened by the Board of Directors.

61. (a) The agenda of a general meeting shall be determined by the Board of Directors and shall also include topics for which the convening of a special meeting was requested under regulation 59 above, and a topic as stated in regulation (b) below.

(b) One or more shareholder(s) who has at least one percent (1%) of the voting rights in the general meeting may request from the Board of Directors to include a topic in the agenda of a general meeting to be convened in the future, provided that the topic is suitable to be discussed in a general meeting, subject to the provisions of the Companies Law.

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(c) A request as stated in regulation (b) above shall be submitted to the Company in writing at least seven days before the notice of the general meeting is given, and the text of the resolution proposed by the shareholder shall be attached to it, unless otherwise determined by any law.

62. (a) Notice of convening a general meeting shall be published in at least two daily newspapers with wide circulation, published in the Hebrew language, or on the Company's website, at the time set by law. The Company shall not provide additional notice to shareholders registered in the Company's register of shareholders, unless required by law.

(b) The notice of convening the general meeting shall specify the type of meeting and the details required by law.

63. A defect that occurred in good faith in convening a general meeting or its management or another defect resulting from non-compliance with a provision or condition set by law or in these articles, including regarding the manner of convening the general meeting or its management, shall not invalidate any resolution adopted at the general meeting and shall not impair the discussions held therein, subject to the provisions of any law.

Voting Rights

64. A shareholder interested in voting at the general meeting shall prove his ownership of the share to the company, as required by law.

65. (a) The Company may set a record date for the purpose of eligibility to participate and vote at the general meeting, provided that this date shall not exceed 21 days before the date set for the general meeting and shall not be less than 4 days before the convening date.

(b) Notwithstanding the provisions of subsection (a) above, in a general meeting whose agenda includes items listed in section 87(a) of the Companies Law, the Company shall set a record date that shall occur no more than 40 days and no less than 28 days before the date of convening the general meeting unless the law allows for a record date to be set at an earlier time.

66. A minor shareholder and also a shareholder whom a competent court has declared legally incompetent may only vote through their guardians, and any such guardian may vote through a proxy.

67. Subject to the provisions of any law, in the case of joint owners of a share, each of them may vote at any meeting, either in person or by proxy, in respect of that share, as if he were the sole entitled party to it. If more than one joint owner of the share participated in the meeting, either in person or by proxy, the one whose name appears first in the register of shareholders regarding the share, or in the confirmation of ownership of the share or in another document determined by the Board of Directors for this matter, as the case may be, shall vote. Several guardians or several executors of a deceased registered shareholder shall be considered for the purposes of this regulation as joint owners of these shares.

68. Shareholders can vote in person or via a proxy or via a voting ballot, as provided below.

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69. A corporation that is a shareholder in the Company may authorize, by decision of its directors or another governing body, the power of that person whom it finds suitable to be its representative at any general meeting. A person authorized as mentioned above shall be entitled to exercise on behalf of the corporation he represents the same voting rights that the corporation itself could have exercised if it were an individual shareholder. The chairman of the meeting may require from any such authorized person reasonable proof of being an authorized representative of the corporation, as a condition for that person's participation in the meeting. It is clarified that the provisions of regulations 71 to 75 below regarding the Deed of Appointment shall not apply to the authorized representative of the corporation but only to a proxy for voting on behalf of the corporation.

70. Any document appointing a proxy for voting (hereinafter: "**Deed of Appointment**") shall be drawn up in writing and signed by the appointer or by his proxies who have written authority for this, and if the appointer is a corporation, the appointment shall be made in writing signed by the authorized signatories of the corporation and with the seal of the corporation or signed by its authorized proxy.

71. The Deed of Appointment, or a copy of it to the satisfaction of the Company's Board of Directors or its authorized representative, shall be deposited at the office or at the place of the meeting's convening not less than 48 hours before the time set for the start of the meeting at which the person named in the Deed of Appointment is to vote. However, the chairman of the meeting may waive this requirement regarding

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All participants regarding any meeting and to receive their letter of appointment or a copy thereof, to the satisfaction of the chairman of the meeting, at the commencement of the meeting.

72. A shareholder holding more than one share shall be entitled to appoint more than one proxy, subject to the provisions below:

72.1. The letter of appointment shall specify the class and number of shares for which it is given and, in cases required by law, a reference to the question of the shareholder's personal interest in the engagement on the agenda of the general meeting;

72.2. If the number of shares of any class specified in the letters of appointment given by one shareholder exceeds the number of shares of that class held by him, all letters of appointment given by that same shareholder in respect of the excess shares shall be void, without prejudice to the validity of the vote in respect of the shares held by him;

72.3. If only one proxy was appointed by a shareholder and the letter of appointment does not specify the number and class of shares for which it is given, the letter of appointment shall be deemed to have been given in respect of all the shares held by the shareholder on the date of depositing the letter of appointment with the company or on the date of its delivery to the chairman of the meeting, as the case may be. If the letter of appointment was given in respect of a number of shares less than the number of shares held by the shareholder, the shareholder shall be deemed to have abstained from voting in respect of the balance of the shares held by him, and the letter of appointment shall be valid only in respect of the number of shares specified therein.

73. The letter of appointment for a general meeting shall be prepared and completed in the following form or in a form as similar to it as possible or in a standard or customary form to be approved by the Chairman of the Board of Directors:

"I, ___________, of ___________, a shareholder in ___________ Ltd. (\"the Company\"), hereby appoint ___________, whose ID number is ___________, of ___________, or in his/her absence - ___________, whose ID number is ___________, of ___________, ___________, to vote for me and on my behalf in respect of ________ shares of class _______, held by me, at the Annual/Special General Meeting of the Company / at the meeting of the shareholders of class ________, to be held on the ______ day of the month ______ of the year ______, and at any adjourned meeting of this meeting. In witness whereof, I have signed on the ____ day of the month _____________ of the year ________."

Signature _____________

74. A vote in accordance with a letter of appointment shall be valid notwithstanding the death of the appointer, or the cancellation of the letter of appointment or the transfer of the share in respect of which the vote was cast as aforesaid, unless written notice of the death, cancellation or transfer was received at the company's office or by the chairman of the meeting before the vote.

Discussions and Decision-Making at General Meetings

75. No discussion shall be opened at a general meeting unless a quorum is present within half an hour from the time set for its opening. Except in cases where otherwise provided in the

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Companies Law or in these Articles of Association, a quorum shall be formed when there are present, in person or by proxy, at least two (2) shareholders holding together at least one-third (1/3) of the voting rights in the company (hereinafter: \"**Quorum**\").

76. If within half an hour from the time set for the meeting a quorum is not present, it shall be adjourned to the same day in the following week, at the same time and in the same place, or to any other date, if specified in the notice of the meeting (hereinafter: \"**Adjourned Meeting**\"). If not present at the meeting

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In the adjourned meeting, a legal quorum after half an hour from the time set for the meeting, then the adjourned meeting shall be held with any number of participants.

If the General Meeting was convened at the request of shareholders, the adjourned meeting shall be held only if at least one or more shareholders were present, who have at least five percent (5%) of the issued capital and at least one percent (1%) of the voting rights in the company, or one or more shareholders, who have at least five percent (5%) of the voting rights in the company.

77. The Chairman of the Board, or someone appointed by him in writing, shall chair the General Meetings.

78. The Chairman of the meeting may, with the consent of a meeting at which a quorum is present, adjourn the meeting, the discussion, or the passing of a resolution on a subject specified in the agenda, from time to time and from place to place, and he must adjourn them as stated if the meeting instructed him to do so. In the adjourned meeting, only matters that were on the agenda and whose discussion was not completed or did not begin or regarding which no resolution was passed at the meeting at which the adjournment was decided upon, shall be discussed.

79. Subject to the provisions of any law, a resolution at the General Meeting shall be passed by a vote count, such that each share conferring a voting right shall confer one vote.

80. Resolutions of the General Meeting shall be passed by an ordinary majority, unless a different majority is specified in the Articles of Association or in the law.

81. In addition to the resolutions for which the authority to pass is given to the General Meeting, and as detailed in these Articles and/or in the Companies Law, company resolutions on the following matters shall be passed at the General Meeting by an ordinary majority:

81.1. Amendment of these Articles or the Company's Memorandum of Association.

81.2. Exercise of the Board's powers in the event that the meeting determined that the Board is unable to exercise its powers, and that the exercise of one of its powers is vital for the proper management of the company as stated in section 52(a) of the Companies Law.

81.3. Appointment of the company's accountant/accountants, and the termination of their employment.

81.4. Appointment of directors to the company and their dismissal.

81.5. Approval of actions and transactions requiring approval of the General Meeting.

81.6. Increase of the registered share capital and its cancellation.

81.7. Merger (unless it is a transaction requiring approval according to section 275(a) of the Companies Law).

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82. A declaration by the chairman that a resolution was passed unanimously or by a certain majority or was rejected, and the minutes of the meeting signed by the chairman of the meeting, shall serve as prima facie evidence of what is stated in the minutes.

83. The Board of Directors may from time to time determine the General Meeting resolutions that can also be passed by way of a voting paper. As long as it has not been determined otherwise by the Board of Directors and subject to the provisions of the Companies Law and its regulations, the General Meeting resolutions on the subjects listed below may also be passed by way of a voting paper:

83.1. Appointment of directors and their dismissal;

83.2. Approval of actions or transactions requiring approval of the General Meeting according to the provisions of sections 255 and 268 to 275 of the Companies Law;

83.3. Approval of a merger according to section 320 of the Companies Law;

83.4. Authorizing the chairman of the board or his relative to fill the role of the general manager or to exercise his powers and authorizing the general manager or his relative to fill the role of the chairman of the board or to exercise his powers, according to section 121(c) of the Companies Law;

83.5. Subjects determined by the Minister in regulations that have been or will be enacted by virtue of section 89 of the Companies Law;

The Board of Directors

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84. The number of board members shall be determined from time to time by the general meeting by an ordinary majority of the shareholders, provided that the number of board members (not including the external directors) shall not be less than three members and shall not exceed twelve, including the external directors. Only an individual and not a corporation can be appointed as a director in the company.

85. (a) The directors shall be elected by a resolution by an ordinary majority of the shareholders that shall be adopted at the annual meeting or at a special meeting. Each director elected shall serve until the next annual meeting.

(b) The term of office of a director shall commence on the date of his appointment by the meeting as aforesaid, but the meeting may determine a date of appointment later than the date of the meeting.

(c) The general meeting may at any time dismiss a director, by an ordinary majority of the shareholders, and it may decide at that time to appoint another person (who is not a corporation) in his stead as a director in the company. A director whose dismissal is on the agenda shall be given a reasonable opportunity to present his position before the general meeting.

86. <u>Alternate Director</u>

(a) A director is entitled at any time to appoint a person (who is not a corporation) to serve as a director acting in his place on the board of directors (hereinafter: **"Alternate Director"**). No person shall be appointed as an alternate director who is not qualified to be appointed as a director, as well as anyone who serves as a director or as an alternate director unless permitted by law. An alternate director for a member of a board committee may be appointed from someone who serves as a director, provided that the candidate to be appointed as an alternate director for the committee member does not serve on the same board committee, and if he is an alternate director for an external director, the candidate shall be an external director with accounting and financial expertise or professional competence, in accordance with the competence of the replaced director. However, no alternate director shall be appointed for an external director except under this regulation (a) only, unless otherwise stipulated by law.

(b) As long as the appointment of the alternate director is in effect, he shall be entitled to receive invitations to every meeting of the board of directors (without depriving the appointing director's right to receive invitations) and to participate and vote in every meeting of the board of directors from which the appointing director is absent.

(c) The alternate director shall have, subject to the provisions of the letter of appointment under which he was appointed, all the powers held by the director for whom he serves as a substitute, i.e., the appointing director, and his status shall be the same as that of a director.

(d) A director who appointed an alternate director shall be entitled at any time to cancel the appointment. The term of office of an alternate director shall cease if the director who appointed him (above and hereinafter: **"the Appointing Director"**) notified the company in writing of the cancellation of the appointment as aforesaid or of his resignation, or if the term of office of the appointing director as a director ceased in another way.

(e) Every appointment of an alternate director and cancellation of his appointment shall be made by written notice to the company.

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87. A director who ceased to serve in his position may be re-appointed subject to being qualified to serve as a director in the company.

88. The office of a director shall be vacated automatically in each of the following cases:

88.1. If he resigned or was dismissed from his office as stated in sections 229-231 of the Companies Law.

88.2. If he was convicted of an offense as stated in section 232 of the Companies Law.

88.3. At the time of giving notice regarding the imposition of enforcement measures as stated in section 232a of the Companies Law;

88.4. If the court decided to order the expiration of his term of office as stated in section 233 of the Companies Law.

88.5. If he was declared bankrupt.

88.6. Upon death.

88.7. If he was declared legally incompetent.

88.8. At the time of giving notice according to section 227a or 245a of the Companies Law.

89. If the office of a director is vacated, the remaining directors shall be entitled to act in any matter, as long as their number is not less than three directors. If the number of directors falls below the minimum number as aforesaid, the board of directors shall not be entitled to act except for the purpose of

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Convening a general meeting for the purpose of appointing additional directors.

90. The directors may appoint, immediately or for a future date, a director or additional directors who shall serve until the next annual meeting, provided that the total number of board members shall not exceed 12 members (not including external directors).

91. Subject to obtaining all required approvals by law, the directors shall be entitled to salary and remuneration for their tenure, and each director shall also be entitled to receive their reasonable expenses for travel and other expenses related to their participation in board meetings and the performance of their role as a board member.

92. At least two external directors shall serve in the company, at least one of whom is a director with accounting and financial expertise and the others have professional competence as defined in the regulations enacted under Section 240 of the Companies Law, and the provisions set forth in the Companies Law for this purpose shall apply to their tenure, including the payments they are entitled to for their tenure.

Powers and Duties of the Board of Directors

93. The Board of Directors shall outline the company's policy and supervise the performance of the duties and actions of the General Manager, and shall have all company powers not granted by law or the Articles of Association to another organ.

94. The Board of Directors may delegate its powers to the General Manager and to a committee of the board committees, subject to limitations by law.

95. (a) The Board of Directors may assume powers granted to the General Manager, for a specific matter or for a specific period of time not exceeding the period required under the circumstances, all at the discretion of the Board of Directors, in a resolution passed by a majority of the directors' votes.

(b) Without prejudice to the above, the Board of Directors may instruct the General Manager how to act on a specific matter. If the General Manager does not comply with the instruction, the Board of Directors may exercise the power required to carry out the instruction in his place.

(c) If the General Manager is unable to exercise his powers, the Board of Directors may exercise them in his place.

Board Meetings

96. The Board of Directors shall convene for meetings according to the company's needs, and at least once every three (3) months.

97. The Chairman of the Board of Directors may convene the board at any time. In addition, one director may demand the convening of a board meeting on a topic to be specified.

98. (a) Any notice of summoning a board meeting may be given orally, by telephone, in writing (including by facsimile or email), or by telegram, provided that the notice is given at least one business day before the date set for the meeting, unless a majority of the

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board members or their alternates (if any) agreed, in urgent cases, on a shorter notice or on a meeting without notice.

(b) A director leaving the borders of Israel (hereinafter: **"Absent Director"**) and who wishes to receive notice during his absence, shall leave sufficient details with the Company Secretary so that notice of a board meeting can be given to him during his absence (an Absent Director who left details with the Company Secretary as specified above together with directors located within the borders of Israel: **"Directors Entitled to Receive Notice"**).

(c) An Absent Director who did not leave his details as specified above in this regulation is not entitled to receive notice during his stay outside Israel, unless he requested to forward the notice to an alternate director appointed under these Articles.

(d) A record by the Company Secretary shall be considered conclusive evidence of the provision of notice to an Absent Director entitled to receive notice.

99. The notice of a board meeting shall specify the date of the meeting, the place where it will convene, and a reasonable detail of all topics on the agenda.

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The agenda of the Board of Directors meetings will be determined by the Chairman of the Board, and it may include the subjects determined by the Chairman of the Board as well as any subject that a director or the General Manager requested from the Chairman of the Board, a reasonable time before the convention of the Board of Directors meeting, to be included in the agenda.

100. The quorum for opening a Board of Directors meeting shall be a majority of the members of the Board of Directors entitled to receive notice and for whom there is no prevention under any law from their participation and voting in the Board of Directors meeting. The quorum will be checked at the opening of the meeting. Notwithstanding the above, the quorum regarding the Board of Directors' decision concerning the termination of the internal auditor's tenure shall not, in any case, be less than a majority of the board members.

101. The company's Board of Directors shall elect one of its members to serve as Chairman of the Board. The Chairman of the Board will manage the Board of Directors meeting. If the Chairman of the Board is absent from the meeting, or if he does not wish to chair it, the board members present at the meeting shall elect one of them to serve as chairman, to manage the meeting and to sign the meeting protocol.

102. Decisions in the Board of Directors shall be passed by an ordinary majority. In a vote in the Board of Directors, each director shall have one vote. The Chairman of the Board shall not have an additional or casting vote.

103. Any meeting of the Board of Directors at which a quorum is present shall have the authority to exercise all the powers, powers of attorney, and discretions granted at that time, according to the provisions of these Articles, to the Board of Directors or exercised by it generally.

104. The Board of Directors may hold meetings using any means of communication provided that all participating directors can hear each other at all times.

105. The Board of Directors may pass decisions even without an actual meeting, provided that all directors entitled to receive notice and entitled to participate in the discussion and vote on the matter brought for decision agreed not to convene for a discussion on that matter. In such a case, a protocol of the decisions shall be prepared, including the decision not to convene, and shall be signed by the Chairman of the Board or alternatively, the Chairman of the Board shall record a protocol and attach to it the signatures of the directors.

106. A decision without an actual meeting signed by all members of the Board of Directors entitled to receive notice and entitled to participate in the discussion and vote on the matter brought for decision (provided that their number is not less than three) shall be, subject to the provisions of the law, legal and valid as a decision duly passed at a Board of Directors meeting convened and held in accordance with the provisions of these regulations.

107. Subject to the provisions of any law, all actions taken by or according to a decision of the Board of Directors or by a committee meeting of the Board of Directors or by a person (who is not a corporation) serving as a member of the Board of Directors, shall be valid even if it is discovered later that there was some defect in the election of these board members or the people serving as mentioned, or that all or one of them were

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disqualified, as if each of them was lawfully elected and as if they had the necessary qualifications to be a member of the Board of Directors or the said committee.

Board of Directors Committees

108. The Board of Directors may establish Board of Directors committees. In a Board of Directors committee to which the Board of Directors has delegated its powers, no one who is not a member of the Board of Directors shall serve. In a Board of Directors committee whose role is to advise the Board of Directors or recommend only, people who are not board members may also serve. Subject to the provisions of the Companies Law and the provisions of these Articles, the Board of Directors may delegate its powers or part of them to such committees. In every committee, at least two directors shall serve.

109. Every committee established as stated in Regulation 108 above, must, at the time of exercising its powers, comply with all the instructions that will be determined by the Board of Directors. The meetings and actions of any such committee shall be conducted according to the provisions included in these Articles regarding the meetings and actions of the Board of Directors, to the extent that they are suitable and to the extent that they were not replaced by instructions given by the Board of Directors.

110. A Board of Directors committee shall report to the Board of Directors on an ongoing basis regarding its decisions or recommendations in accordance with the determination of the Board of Directors. Decisions or recommendations of a Board of Directors committee that require the approval of the Board of Directors shall be brought to the knowledge of the directors a reasonable time before the discussion in the Board of Directors.

111. The Board of Directors may cancel a decision of a committee appointed by it; however, the cancellation does not impair the validity of a decision of a committee upon which the company acted towards another person, who did not know of its cancellation.

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All actions performed in good faith at a meeting of the Board of Directors or by a committee of the Board or by any person acting as a director shall be valid even if it is subsequently discovered that there was a defect in the appointment of a director or such person acting as aforesaid or that they or one of them were disqualified, just as if every such person had been duly appointed and was qualified to be a director.

The General Manager

112. The General Manager shall be appointed and dismissed by the Board of Directors, and the Board of Directors may appoint more than one General Manager.

113. The General Manager shall be responsible for the day-to-day management of the Company's affairs within the framework of the policy determined by the Board of Directors and subject to its instructions, and shall have all the management and execution powers that were not granted by the Companies Law or by these Articles to another organ of the Company, and he shall be subject to the supervision of the Board of Directors.

The General Manager may, with the approval of the Board of Directors, delegate to another, subordinate to him, of his powers. The approval may be general and in advance.

114. (a) The General Manager shall notify the Chairman of the Board of Directors without delay of any exceptional matter that is material to the Company, and shall also submit to the Board of Directors reports on topics, at times and to the extent determined by the Board of Directors. If the Company did not have a Chairman of the Board or if he was unable to perform his role, the General Manager shall notify as aforesaid all members of the Board of Directors.

(b) The Chairman of the Board may, on his own initiative or according to a decision of the Board of Directors, demand from the General Manager a report regarding the Company's business.

(c) If such notification or report required action by the Board of Directors, the Chairman of the Board of Directors shall convene without delay a meeting of the Board of Directors for the purpose of discussing the notification or deciding on the taking of the required action.

Officers

115. The General Manager shall be entitled from time to time to appoint officers to the Company (except for directors and a General Manager) for permanent, temporary or special roles, as the General Manager shall see fit from time to time, and likewise the General Manager shall be entitled to terminate the services of one or more of the aforementioned from time to time and at any time, at his absolute discretion.

116. The General Manager may determine, subject to the provisions of the Companies Law, the powers and duties of the officers appointed by him as aforesaid. The terms of office of the officers shall be determined in accordance with the provisions of the Companies Law.

The Internal Auditor

117. The Company's Board of Directors shall appoint an internal auditor, according to the proposal of the Audit Committee.

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118. The internal auditor shall examine, among other things, the regularity of the Company's actions from the perspective of compliance with the law and proper business procedures.

119. The organizational superior of the internal auditor shall be the Chairman of the Board of Directors.

120. The internal auditor shall submit for the approval of the Board of Directors a proposal for an annual or periodic work plan and the Board of Directors shall approve it with changes as it sees fit.

The Auditing Accountant

121. The auditing accountant, one or more, shall be appointed at each annual meeting and shall serve in their role until the end of the next annual meeting.

Notwithstanding the foregoing, the General Meeting may, by a resolution passed by an ordinary majority, appoint an auditing accountant who shall serve in his role for a longer period, which shall not extend beyond the end of the third annual meeting after the one at which he was appointed.

122. The General Meeting may terminate the tenure of the auditing accountant subject to and in accordance with the provisions of the Companies Law.

123. The fee of the auditing accountant for the audit activity shall be determined by the Board of Directors, which shall report at each annual meeting on the terms of employment of the auditing accountant. The Audit Committee or the committee appointed by the Company to examine its financial reports according to the provisions of the Companies Law, shall examine the scope of work of the auditing accountant and his fee and bring its recommendations before the Board of Directors.

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124. The compensation of the auditing accountant for additional services to the company that are not an audit activity shall be determined by the Board of Directors which shall report at every annual meeting on the terms of the engagement of the auditing accountant for the additional services.

Validity of actions and approval of non-extraordinary transactions

125. Subject to the provisions of any law, all actions taken by the Board of Directors or by a committee of the board or by any person acting as a director or as a member of a board committee or by the General Manager, as the case may be - shall be valid even if it is discovered later that there was any defect in the appointment of the Board of Directors, the board committee, the director member of the committee or the General Manager, as the case may be, or that any of the aforementioned officers was disqualified from serving in his position.

126. An officer who has a personal interest in an action of the company shall disclose to the company, a reasonable time before the date for the discussion on the approval of the action, the nature of his personal interest in the action, including any material fact or document.

127. A non-extraordinary transaction of a company with an officer therein or with a controlling shareholder therein, or a non-extraordinary transaction of the company with another person in which an officer in the company or a controlling shareholder in the company has a personal interest, except for a transaction concerning the terms of their tenure and employment of officers or of the controlling shareholders in the company and their relatives, shall be approved by the audit committee (subject to the provisions of the law). The audit committee's approval may be given by granting a general approval for a certain type of transactions or by approving a specific transaction.

128. Extraordinary transactions with an officer or a controlling shareholder in the company or with another person in whose approval the officer or the controlling shareholder has a personal interest, as well as transactions concerning the terms of tenure of the officers and the terms of tenure of the controlling shareholders and their relatives, shall be approved in the manner prescribed by law.

Distribution

129. The company's decision on distribution shall be made by the company's Board of Directors, and subject to the restrictions by law.

Dividend and bonus shares

130. Subject to any special or limited rights granted to any shares, a dividend or bonus shares shall be distributed in proportion to the amount of paid-up capital on the par value of the shares, without regard to the premium paid on the shares.

131. The company may set a record date for the purpose of the right to receive a dividend, provided that this date shall be later than the date of the decision on the distribution of the dividend.

132. The Board of Directors may withhold any dividend, benefit, rights or amounts standing for payment in respect of shares for which the company has a lien and/or pledge, and use

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any such amount or realize any benefit and any right and use the proceeds of the realization for the settlement of the debts for which the company has a lien and/or pledge.

133. The transfer of a share shall not grant the transferee the right to a dividend or to any other distribution declared after that transfer and before the registration of the transfer, provided that in the event that the share transfer requires the approval of the Board of Directors, the approval date shall replace the registration date of the transfer.

134. A dividend whose payment was not requested within a period of seven (7) years from the date of the decision on its distribution shall be deemed as waived by the person entitled to it, and it shall return to the ownership of the company.

135. Unless other instructions were given, any dividend may be paid by check or payment order sent by mail according to the registered address of the person entitled to it, or in the case of registered joint owners, to that member whose name is listed first in the register of shareholders in relation to the joint ownership. Every such check shall be made out to the order of the person to whom it is sent and its discharge shall serve as a release regarding all payments made in connection with that share.

136. The Board of Directors may deduct from any dividend or other distribution that stands to be paid in connection with shares in his possession

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Of a shareholder, whether he is the sole owner or in partnership with another shareholder, all sums of money due from him that he must settle alone or in partnership with another to the company, on account of payment calls and the like.

137. The Board of Directors may, at its discretion, allocate to special funds any amount from the company's profits, or from the revaluation of its assets, or its relative share in the revaluation of the assets of its affiliated companies and determine the purpose of these funds.

Merger

138. Approval of a merger requires a majority of the shareholders' votes, subject to the provisions of the Companies Law.

Minutes

138. The company shall maintain a register of minutes of general meetings, class meetings, Board of Directors meetings and committee meetings of the Board, and shall keep them at its registered office for a period of seven (7) years from the date of the meeting or session, as applicable.

139. Each minutes shall include the following details:

(a) The date and place where the session or meeting was held;

(b) The names of those present, and if they are proxies or alternates, the names of the principals or appointors and in a shareholders' meeting, the quantity of shares by virtue of which the vote is held and their type;

(c) A summary of the discussions, the course of the discussions and the decisions made;

(d) Instructions given by the Board of Directors to the committees of the Board or to the General Manager;

(e) Documents, reports, approvals, opinions and the like that were presented, discussed and/or attached.

140. Such minutes of a general meeting, signed by the chairman of the meeting, shall serve as prima facie evidence of its contents. Minutes of a Board of Directors meeting or a Board committee that was approved and signed by the chairman of the meeting or by the chairman of the Board of Directors shall serve as prima facie evidence of its contents.

Shareholder Register

141. The company shall maintain a shareholder register and record the following details in it:

141.1. Regarding registered shares -

(a) The name, identity number and address of each shareholder, all as provided to the company;

(b) The quantity of shares and type of shares owned by each shareholder, indicating their par value, if any, and if any amount has not yet been paid on account of the

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consideration determined for the share - the amount not yet paid;

(c) The date of allocation of the shares or the dates of their transfer to the shareholders, as applicable;

(d) If the shares were marked with serial numbers, the company shall indicate next to each shareholder's name the numbers of the shares registered in their name;

141.2. Regarding bearer shares -

(a) Indication of the fact of allocation of bearer shares, the date of their allocation and the quantity of shares allocated;

(b) The numbering of the bearer shares and of the share warrants; if the share warrant was canceled at the request of the shareholder, the shareholder's name shall be recorded in the main register, indicating the number of shares registered in their name.

141.3. Regarding dormant shares - also their number and the date they became dormant, all as known to the company.

141.4. Regarding shares that do not grant voting rights according to Section 309(b) or Section 333(b), also their number and the

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The date on which they became shares that do not grant voting rights, all as known to the company.

141.5. All those other details which according to the Companies Law or these Articles of Association are required or permitted to be registered in the Shareholder Register.

142. A company is entitled to manage an additional shareholder register outside of Israel.

143. The Shareholder Register shall be prima facie evidence of the correctness of what is recorded therein. In the event of a contradiction between what is recorded in the Shareholder Register and a share certificate, the evidentiary value of the Shareholder Register is preferable to the evidentiary value of a share certificate.

Notices

144. Notice regarding the convening of a General Meeting shall be delivered as stated in Regulation 62.

145. (a) Notices that by law the company must deliver to its shareholders registered in the Shareholder Register, subject to Regulation 62 above, shall be delivered into the hands of the shareholder or sent to him according to the last address he provided to the company. If a notice was sent by mail, the notice shall be considered delivered - if sent to an address in Israel within 72 hours from the time of its mailing and if sent to an address abroad - within ten (10) days from the time of its mailing.

(b) The company is entitled to deliver notice to shareholders, whether they hold registered shares or whether they hold bearer shares, by publishing a notice in two daily newspapers with wide circulation in the Hebrew language as stated in Regulation 62 above, and the date of publication in the newspaper shall be considered the date on which the notice was received by the shareholders. The provisions of Regulation (a) shall not apply where the company has chosen to give notice as stated in this subsection (b), except if there is an explicit obligation by law to publish a notice in another way.

(c) Nothing in the provisions of paragraphs (a) and (b) above shall impose any obligation on the company to give notice to anyone who has not provided the company with an address in Israel.

146. In each of the following cases, a shareholder shall be considered as someone who has not provided the company with an address:

(a) When the company sent him, according to the last address he provided, a letter by registered mail in which he was requested to confirm that the said address is still his address or to notify the company of a new address, and the company did not receive a reply within thirty (30) days from the date the notice was sent.

(b) When the company sent him, according to the last address he provided, a letter by registered mail, and the postal authority - while returning the letter or without doing so - informed the company that he is not known at the said address or for any other similar reason.

147. To partners in a share, the company can give notice by sending a notice to the partner whose name is mentioned first in the Shareholder Register regarding that share.

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148. Any document or notice delivered by the company in accordance with the provisions of these Articles of Association shall be considered as properly delivered despite the death, bankruptcy, or liquidation of that shareholder (whether the company knew about it or not), as long as another has not been registered in his place as the shareholder, and such mailing and delivery shall be considered for any purpose whatsoever as sufficient for any person interested in those shares.

Liquidation of the Company

149. In the event of liquidation of the company, whether voluntary or otherwise, then - unless explicitly stated otherwise in these Articles of Association or the terms of issuance of any share - the following provisions shall apply:

149.1. The liquidator shall first use all of the company's assets for the purpose of repayment of its debts (the company's assets after payment of its debts shall be called hereinafter – the "Surplus Assets").

149.2. Subject to special rights attached to the shares, the liquidator shall distribute the Surplus Assets among the shareholders proportionally per

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ceased for the par value of the shares.

149.3. With the approval of the Company by a resolution to be adopted at the general meeting by a majority of the shareholders' votes, the liquidator may distribute the surplus assets of the Company or any part thereof among the shareholders in kind and also deliver any asset of the surplus assets to a trustee in deposit for the benefit of the shareholders as the liquidator shall deem fit.

Insurance

150. The Company may enter into a contract for the insurance of the liability of an officer therein for a liability that will be imposed on him due to an action he performed by virtue of being an officer therein, in whole or in part, in each of the following:

150.1. Breach of duty of care towards the Company or towards another person;

150.2. Breach of fiduciary duty towards it, provided that the officer acted in good faith and had a reasonable basis to assume that the action would not harm the Company's interests;

150.3. A financial liability that will be imposed on him in favor of another person.

150.4. Another action permitted for insurance under any law.

151. Without detracting from the provisions of Regulation 150 above, the Company may enter into a contract for the insurance of the liability of an officer therein involving payments or expenses that the officer will bear, as the case may be, as follows:

151.1. Expenses he incurred in connection with a "proceeding" conducted in his matter, including reasonable litigation expenses, and including attorney's fees; for the purpose of this regulation "proceeding" - a proceeding according to Chapters H'3, H'4 and T'1 of the Securities Law and a proceeding according to Mark D of the Fourth Chapter in the Ninth Part of the Companies Law.

151.2. Payment to a victim of a breach as stated in Section 52nd(a)(1)(a) of the Securities Law according to Chapter H'4 of the Securities Law and/or expenses incurred by the officer in connection with a proceeding conducted in his matter including reasonable litigation expenses, and including attorney's fees as stated in Section 56h(b)(1) of the Securities Law.

Exemption and Indemnification

152. A. A company may exempt an officer therein in advance from his liability, in whole or in part, for damage due to a breach of the duty of care towards it, except due to a breach of the duty of care in a "distribution", as defined in the Companies Law.

152. B. The Company may indemnify an officer therein retroactively for a liability or expense as detailed in paragraphs 152.B.1 to 152.B.6 below, which was imposed on him or which he incurred due to an action he performed by virtue of being an officer in the Company:

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152.B.1 A financial liability imposed on him in favor of another person according to a judgment, including a judgment given in a settlement or an arbitrator's award confirmed by a court;

152.B.2 Reasonable litigation expenses, including attorney's fees, incurred by an officer due to an investigation or a proceeding conducted against him by an authority authorized to conduct an investigation or a proceeding, and which ended without the filing of an indictment against him and without a financial liability being imposed on him as an alternative to a criminal proceeding, or which ended without the filing of an indictment against him but with the imposition of a financial liability as an alternative to a criminal proceeding for an offense that does not require proof of criminal intent or in connection with a financial sanction; in this paragraph -

"Conclusion of a proceeding without filing an indictment in a matter in which a criminal investigation was opened" - means closing the case according to Section 62 of the Criminal Procedure Law [Consolidated Version], 5742-1982 (in this subsection - the Criminal Procedure Law), or a stay of proceedings by the Attorney General according to Section 231 of the Criminal Procedure Law;

"Financial liability as an alternative to a criminal proceeding" - a financial liability imposed by law as an alternative to a criminal proceeding, including an administrative fine according to the Administrative Offenses Law, 5746-1985, a fine for an offense determined as a fine offense according to the provisions of the Law

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Criminal procedure, financial sanction or ransom.

152.b.3 Reasonable litigation expenses, including attorney's fees, incurred by the officer or charged to him by a court, in a proceeding filed against him by the company or on its behalf or by another person, or in a criminal charge from which he was acquitted, or in a criminal charge in which he was convicted of an offense that does not require proof of criminal intent.

152.b.4 Expenses incurred in connection with a "proceeding", as defined in Regulation 151.1 above, conducted in his matter, including reasonable litigation expenses, and including attorney's fees ;

152.b.5 Payment to a victim of a violation as stated in Section 52nd(a)(1)(a) of the Securities Law according to Chapter H4 of the Securities Law and/or expenses incurred by the officer in connection with a proceeding conducted in his matter including reasonable litigation expenses, and including attorney's fees, including by way of advance indemnification, as stated in Section 56h(b)(1) of the Securities Law.

152.b.6 Any other liability or expense permitted to be indemnified by law.

153. The company may undertake in advance toward an officer to indemnify him for a liability or expense as detailed in Regulations 152.2 to 152.6 above. In addition, the company may undertake in advance toward an officer to indemnify him for a liability or expense as detailed in Regulation 153.1 above provided that the undertaking for indemnification shall be limited to events that in the opinion of the Board of Directors are expected in light of the company's actual activities at the time of giving the undertaking for indemnification as well as to an amount or criterion that the Board of Directors determined to be reasonable under the circumstances, and that in the undertaking for indemnification the events that in the opinion of the Board of Directors are expected in light of the company's actual activities at the time of giving the undertaking shall be specified, as well as the amount or criterion which the Board of Directors determined to be reasonable under the circumstances.

154. In any case, the amount of indemnification the company will pay (in addition to amounts received from an insurance company, if received, within the framework of insurance purchased by the company) to all officers in the company in aggregate, according to all letters of indemnification issued to them, shall not exceed 25% of the company's equity according to its latest financial statements as they will be as of the date of actual indemnification.

155. Provisions regarding insurance and indemnification sections shall not apply due to any one or more of the following cases :

(a) Breach of fiduciary duty, except regarding indemnification and insurance for breach of fiduciary duty as stated in Regulation 150.2 above.

(b) Breach of duty of care committed intentionally or recklessly, except if committed by negligence alone.

(c) Action with the intent to produce illegal personal profit.

(d) A fine, civil fine, financial sanction or ransom imposed on the officer.

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Binding the Company

156. (a) The signature of any person who shall be appointed from time to time by the Board of Directors generally or for a special case, either by himself or together with additional persons, together with the company's seal or stamp, shall bind the company.

(b) The Board of Directors may determine separate signature rights regarding various businesses of the company and regarding the amount of the sums regarding which the persons are authorized to sign.

Amendment of the Articles of Association

157. The company may change these articles of association by a resolution passed by an ordinary majority at the general meeting of the company. However, as long as the company is public, and an officer who is also a "controlling shareholder", as defined in the Companies Law, serves in it, a change of the provisions in the articles regarding exemption, indemnification and insurance, in addition to the majority required for changing the articles, shall also require approval of shareholders who do not have a personal interest in the approval of the resolution, as required regarding an exceptional transaction with a controlling shareholder according to Section 275(a)(3) of the Companies Law.

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