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

FORM 6-K

**Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934**

For the month of December 2018

Commission File Number: 001-37643

KITOV PHARMA LTD.
(Translation of registrant's name into English)

**One Azrieli Center, Round Tower,
Tel Aviv 6701101, Israel**
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

Kitov Pharma Ltd. (the “Company” or the “Registrant”) is announcing the results of its 2018 Annual General Meeting of Shareholders of the Company held on December 19, 2018. At the 2018 Annual General Meeting (the “Annual Meeting” or the “Meeting”), management presented certain matters, and the shareholders of the Company voted on a number of different proposals, all of which are described in more detail in the Company’s Proxy Statement for the Annual Meeting that was attached as Exhibit 99.2 to a Report of Foreign Private Issuer on Form 6-K that the Company furnished to the Securities and Exchange Commission on November 9, 2018 (the “Proxy Statement”).

The proposals (i) to approve an amendment of the Company’s Amended and Restated Articles of Association as set forth under Proposal 3 in the Proxy Statement; (ii) to approve the re-appointment of the applicable nominee for re-election as a director, namely each of Messrs. Isaac Israel and Simcha Rock and Ms. Revital Stern-Raff, to serve as a director of the Company in the third class of directors until the 2021 annual meeting of shareholders of the Company, as set forth under Proposal 4 in the Proxy Statement; (iii) to approve an amendment to the terms of office and employment of Dr. John Paul Waymack, the Chairman of the Board of Directors and Chief Medical Officer of the Company, as set forth under Proposal 5 in the Proxy Statement; (iv) to approve an amendment to the terms of office and employment of Mr. Isaac Israel, a member of the Board of Directors and Chief Executive Officer of the Company, as set forth under Proposal 6 in the Proxy Statement; (v) to approve the terms of office and employment of Mr. Simcha Rock, a member of the Board of Directors, with respect to his services as a consultant of the Company, as set forth under Proposal 7 in the Proxy Statement; and (vi) to approve a 1-for-20 reverse share split of the Company’s ordinary shares, effective on the date to be announced by the Company, and to approve the applicable amendments to each of the Company’s Memorandum of Association and Amended and Restated Articles of Association to reflect such reverse split, as set forth under Proposal 8 in the Proxy Statement, were each approved by the requisite vote of the Company’s shareholders present and voting at the Meeting.

The 1-for-20 reverse share split of the Company’s ordinary shares will become effective only following the finalization of the matter by Company management who shall act to coordinate the matter with the Tel Aviv Stock Exchange (the “TASE”), Bank Mizrachi-Tefahot Registration Company, the Company’s nominee company, BNY Mellon, the Company’s depositary for the Company’s ADSs, and the NASDAQ. For additional information concerning the implementation of the 1-for-20 reverse split, see Proposal 8 in the Proxy Statement.

The Company expects to make further announcements in advance of any record date which is set for the 1-for-20 reverse split. The holders of the Company’s ADSs will not receive any notice because the reverse share split will have no effect on the numbers of ADSs held, due to the simultaneous change in the ADS-Ordinary Share ratio of 1:20 to 1:1.

Most of the holders of the Company’s ordinary shares hold their shares electronically through the Bank Mizrachi-Tefahot Registration Company, the Company’s nominee company. As a result, these shareholders do not hold physical stock certificates evidencing their ownership of ordinary shares. After the reverse share split becomes effective, each holder of ordinary shares will receive notice regarding the implementation of the reverse split and the resulting number of ordinary shares owned by such holder as a result of the reverse split. It is not anticipated that any action on the part of holders of electronic ordinary shares will be required in order to implement the reverse split. Holders of the Company’s ordinary shares who hold physical share certificates will be directed to surrender their old certificates to the Company to be replaced by new share certificates reflecting the resulting number of ordinary shares owned by such holder as a result of the reverse split.

The Company’s revised Amended and Restated Articles of Association, including the new article as approved at the Meeting in accordance with Proposal 3 in the Proxy Statement, is attached hereto as Exhibit 99.1. The Company is noting that due to a typo, the proposed new provision to be added at the end of the Amended and Restated Articles of Association under Proposal 3 in the Proxy Statement, was incorrectly labeled in the Proxy Statement as Article 143 and in fact should be Article 146, and this numbering has been corrected in the attached exhibit.

Forward-Looking Statements and the Company's Safe Harbor Statement

Certain statements in this Report on Form 6-K that are forward-looking and not statements of historical fact are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of forward-looking words such as "believe", "expect", "intend", "plan", "may", "should", "could", "might", "seek", "target", "will", "project", "forecast", "continue" or "anticipate" or their negatives or variations of these words or other comparable words or by the fact that these statements do not relate strictly to historical matters. You should not place undue reliance on these forward-looking statements, which are not guarantees of future performance. Forward-looking statements reflect our current views, expectations, beliefs or intentions with respect to future events, and are subject to a number of assumptions, involve known and unknown risks, many of which are beyond our control, as well as uncertainties and other factors that may cause our actual results, performance or achievements to be significantly different from any future results, performance or achievements expressed or implied by the forward-looking statements. Important factors that could cause or contribute to such differences include, among others, risks relating to: risks and uncertainties associated with completing the proposed settlement of the two U.S. shareholder class-action lawsuits, the number of plaintiffs who may opt-out of the proposed settlement, and whether any proposed settlement is appealed; the fact that drug development and commercialization involves a lengthy and expensive process with uncertain outcomes; our ability to successfully develop and commercialize our pharmaceutical products; the expense, length, progress and results of any clinical trials; the lack of sufficient funding to finance the clinical trials; the impact of any changes in regulation and legislation that could affect the pharmaceutical industry; the difficulty in receiving the regulatory approvals necessary in order to commercialize our products; the difficulty of predicting actions of the U.S. Food and Drug Administration or any other applicable regulator of pharmaceutical products; the regulatory environment and changes in the health policies and regimes in the countries in which we operate; the uncertainty surrounding the actual market reception to our pharmaceutical products once cleared for marketing in a particular market; the introduction of competing products; patents attained by competitors; dependence on the effectiveness of our patents and other protections for innovative products; our ability to obtain, maintain and defend issued patents with protective claims; the commencement of any patent interference or infringement action; our ability to prevail, obtain a favorable decision or recover damages in any such action; and the exposure to litigation, including patent litigation, and/or regulatory actions; the continued uncertainty surrounding an investigation by the Israel Securities Authority into our historical public disclosures and the potential impact of such investigation on the trading of our securities or on our clinical, commercial and other business relationships; or on receiving the regulatory approvals necessary in order to commercialize our products; the uncertainty of the impact of such investigation and/or the proposed settlement of the two U.S. shareholder class-action lawsuits on the Israeli class action civil litigation in connection with the investigation which is still continuing, and other factors that are discussed in our Annual Report on Form 20-F for the year ended December 31, 2017 and in our other filings with the SEC, including our cautionary discussion of risks and uncertainties under 'Risk Factors' in our Registration Statements, Prospectuses and Annual Reports. These are factors that we believe could cause our actual results to differ materially from expected results. Other factors besides those we have listed could also adversely affect us. Any forward-looking statement in this press release speaks only as of the date which it is made. We disclaim any intention or obligation to publicly update or revise any forward-looking statement, or other information contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law. You are advised, however, to consult any additional disclosures we make in our reports to the SEC, which are available on the SEC's website, <http://www.sec.gov>.

This Form 6-K, including Exhibit 99.1 hereto, is hereby incorporated by reference into each of the Registrant's Registration Statements on Form F-3 filed with the Securities and Exchange Commission on December 12, 2016 (Registration file numbers 333-207117, 333-211477 and 333-215037), the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on May 20, 2016 (Registration file number 333-211478), the Registrant's Registration Statement on Form S-8 filed with the Securities and Exchange Commission on June 6, 2017 (Registration file number 333-218538), and the Registrant's Registration Statement on Form F-3 filed with the Securities and Exchange Commission on July 16, 2018 (Registration file number 333-226195).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

KITOV PHARMA LTD.

December 19, 2018

By: /s/ Isaac Israel
Isaac Israel
CEO and Director

The Companies Law, 5759-1999**A Company Limited By Shares****Amended and Restated Articles of Association
of
Kitov Pharma Ltd.****Israeli Public Company Number 520031238****Interpretation; General**

1. In these Articles of Association ("Articles"), unless the context otherwise prescribes, the meaning of the following words shall be as follows:

"person"

- includes a corporate body (unless otherwise stated herein);

"Shareholder"

- a person who is a Registered or Unregistered Shareholder. If any 'effective date' exists (as defined in Section 182 of the Companies Law or in any Companies Regulations enacted in reference to Section 182 of the Companies Law), for such purpose, a shareholder will be deemed to be a holder who is registered as such on the effective date.

"Registered Shareholder"

- a holder of Shares registered in the Company's register of members.

"Unregistered Shareholder"

- a person in whose favour a Share is registered with a stock exchange member and such Share is included amongst those that are registered with the Company's register of members, in the name of a nominee company.

"TASE"

- the Tel Aviv Stock Exchange Ltd.

**"Board" or
"Board of Directors"**

- the Board of Directors duly appointed in accordance with the provisions of these Regulations.

"Director"

- A member of the Board of Directors of the Company.

"Companies Law"

- the Companies Law, 5759-1999, as amended from time to time, as well as the Regulations that have been or will be promulgated by virtue thereof;

"Securities Law"

- the Securities Law, 5728-1968, as amended from time to time, as well as the Regulations that have been or will be promulgated by virtue thereof

"Law"

- the Companies Law, the Securities Law, as amended from time to time, as well as the Regulations that have been or will be promulgated by virtue thereof and any other valid statute relating to companies that applies to the Company for the time being;

"Company"

- the Company mentioned above.

- “**Register of Shareholders**” - the shareholders register to be maintained pursuant to section 127 of the Companies Law and also, if the Company holds another register outside of Israel – any other register, pursuant to the circumstances.
- “**Office**” - the registered office of the Company as existing for the time being, and which will vary from time to time.
- “**writing**” - printing, lithography, photocopy, cable, telex, fax, e-mail and any other form of creating or impressing words in any visible form.
- “**securities**” - includes, shares, debentures, capital notes, warrants, options, certificates and other documents conferring the right to sell, convert or sell and the like.
- “**Companies Ordinance**” - means the Companies (New Version) Ordinance, 5743-1983.

2. The provisions contained in sections 2, 3, 4, 5, 6, 7, 8 and 10 of the Interpretation Law, 5741-1981, will, *mutatis mutandis*, apply also to the interpretation of the Articles, in the absence of any other provision relating thereto and unless otherwise repugnant to or inconsistent with such application. Words stated herein these Articles in the singular shall be construed as well in the plural, and vice versa. Words stated in the male gender are stated such for convenience only and shall be construed in the female gender as well. The English version of these Articles shall be the sole binding version.
3. Save as stated in this paragraph, unless contradictory to or inconsistent with the context or the content, words and expressions defined in the Companies Law, shall bear the same meaning when used in these Articles.
4. Provisions in law which are not immutable will apply to the Company as set forth in the applicable law, unless otherwise contracted around as set forth herein, and in the event of any conflict between the provisions of the law, including, *inter alia*, the Companies Law, and these Articles, the provisions of these Articles shall prevail.
5. Reference made herein to any provision contained in the Companies Law which has been amended or repealed, the provision in question shall be regarded as valid and form part of these Articles, unless otherwise prohibited by law.
6. Unless these articles make reference to the particular majority required for adopting a resolution at the general meeting or by the Board, or unless a particular majority is required under applicable law, the majority required for adopting such a resolution shall be a simple majority of the presents who votes.

Name of the Company

7. The name of the Company is:

כִּיטּוֹב פַּארְמָה בָּעַמָּה
In Hebrew: כִּיטּוֹב פַּארְמָה בָּעַמָּה
In English: **Kitov Pharma Ltd.**

Objects of the Company

8. The Company may engage in any lawful business.
9. The Company’s center of management shall be in Israel, unless the Board of Directors shall otherwise resolve, with a majority of three quarters (75%) of the participating director votes. The provisions of this Article 9 can be amended and revised only by a decision of the general meeting of the Company with a majority of (a) 75% of the voting rights in the Company participating and voting on the matter in the applicable general meeting and (b) more than 47.90% of all of the voting rights in the Company as of the record date established for the applicable general meeting (hereinafter: the “**Special Majority**”)

Donations

10. The Company may contribute reasonable amounts, or issue a reasonable amount of the Company's securities, to worthy causes even if the contribution does not fall within the scope of the Company's business considerations.

Registered Share Capital

11. The registered share capital of the Company is as follows:

- a. **5,000,000,000** ordinary shares of no par value each (hereinafter: "**the Ordinary Shares**"); and,
- b. **1,000,000,000** preferred shares of no par value each, subdivided into five classes of preferred shares (class A preferred, class B preferred, class C preferred, class D preferred, and class E preferred) of 200,000,000 preferred shares of no par value each in each class of preferred shares (hereinafter: "**the Preferred Shares**").

Ordinary Shares and Preferred Shares shall collectively be referred to herein these Articles as "**Shares**". The Company may alter the registered share capital in accordance with the provisions of the Companies Law and these Articles.

Liability of the Shareholders

12. The liability of each Shareholder is limited to the unpaid amount which they are required to pay the Company for each Share that is being held by them.

Shares

13. The Company's Ordinary Shares have equal rights for every purpose and will confer upon the holder thereof:

- (a) equal rights to receive an invitation to, attend all of and vote at all of the general meetings of the Company. Each one of the Company's Ordinary Shares will confer upon the holder a single vote at every general meeting of the Company at which he/she participates and votes, by himself/herself, by agent, or by proxy.
- (b) after payment of the dividend preference for Preferred Shares set forth in Article 13A below, equal rights to receive dividends, if and when distributed, whether in cash or any other manner, according to the ratio between the shareholders' holdings in the Company's issued and outstanding share capital and the Company's total issued and outstanding share capital.
- (c) equal rights to participate in a distribution of bonus shares, if distributed.
- (d) after payment of the liquidation preference for Preferred Shares as set forth in Article 13A below, equal right to participate in a distribution of the Company's assets available for distribution, in the event of a winding-up of the Company.

- 13A.(a) Each Preferred Share in the Company's capital shall be entitled to receive upon distribution, and in preference to the Ordinary Shares of the Company, (i) dividends in excess of the general dividends issued to all shareholders including holders of Ordinary Shares, and/or (ii) amounts paid in a distribution of the Company's surplus assets on winding up, in an amount equal to the original issue price for such Preferred Shares as set forth in the Company's share registrar (adjusted for share combinations or subdivisions or other recapitalizations of the Company's shares), and less the amount of any dividend previously paid in preference, all pro rata to the number of the Company's Preferred Shares of each specific class of Preferred Shares issued and outstanding at such time, without having regard to any premium paid or discount thereon, and all subject to the provisions hereof.

- (b) Furthermore, and after payment of the Preferred Shares' dividend preferences or liquidation preferences as aforesaid, each Preferred Share in the Company's capital shall be entitled to receive upon distribution, (i) a general dividend issued to all Shareholders, (ii) bonus shares, and (iii) amounts paid in a distribution of the Company's surplus assets on winding up, all pro rata to the number of the Company's Shares (Ordinary Shares and Preferred Shares) issued and outstanding at such time, without having regard to any premium paid thereon or discount, and all subject to the provisions hereof.
- (c) All Preferred Shares shall be non-voting shares and shall not vest the holder thereof with any right to participate in the Company's general meetings, to receive notice thereof and/or to vote thereat.
- (d) Without prejudice to Article 15, and Articles 50 through 52 hereinafter, the Preferred Shares may be redeemable shares, and may be redeemed by the Company in accordance with the redemption provisions (if any) established in the terms of issuance of the Preferred Shares.
- (e) Subject to the Companies Law, the Securities Law and these articles, the Board of Directors of the Company is hereby expressly vested with authority to adopt resolutions with respect to any unissued and/or treasury Preferred Shares, to issue Preferred Shares, and to provide for the terms of the issuance, qualifications, limitations or restrictions, if any, of Preferred Shares, and each class thereof, including, without limiting the generality of the foregoing:
 - i. whether that class of Preferred Shares shall have privileges for the exchange of the Preferred Share into other securities of the Company (including rights to exchange such class into the Ordinary Shares or other classes of Preferred Shares of the Company) and, if so, the terms and conditions of such exchange, including provision for adjustment of the exchange rate in such events as the Board of Directors shall determine;
 - ii. the terms and conditions of any redemption features attached to the class of Preferred Shares, if any, the date or dates upon or after which they shall be redeemable, and the amount per preferred share payable in case of redemption, which amount may vary under different conditions; and
 - iii. any other terms, rights or limitations of that class of Preferred Shares as may be permitted or required by law.

14. Without prejudice to any special rights previously conferred on the holders of existing Shares in the Company, any share in the Company may be issued with such preferred or deferred rights or rights of redemption or other special rights or such restrictions, whether in regard to dividend, voting, sight or otherwise, as the Company may from time to time by resolution adopted at the general meeting by a majority of the Shareholders, determine.

15. The Company's Board of Directors is entitled, under the provisions of the Companies Law, to issue or allot securities that are redeemable and to redeem it into cash, *in specie* or to convert it into Company's issued shares, in accordance to its par value or with a premium.

15A. The Company's Board of Directors is entitled to issue Shares or other securities, which shall, upon issue, be dormant and not confer any rights whatsoever until such time as the Board of Directors shall otherwise determine with respect to such Shares as they deem fit, subject to the provisions of the Companies Law, Securities Laws, these Articles, and/or any other law or regulation, as applicable to such issuance.

16. Without prejudice to that which is set forth in Article 82A hereinafter, if at any time the share capital of the company is divided into different classes of shares, the rights, privileges, concessions, limitations and provisions for the time being attached to or otherwise in relation to any class, may, unless otherwise provided by the terms of the shares of that class, be varied, converted, extended, added to or otherwise altered with the consent in writing of the holders of all the issued shares of that class, or as determined by a resolution adopted at a general meeting by simple majority of the shareholders of such class.
17. The special or other rights conferred upon the Shareholders or the holders of a class of shares that have been issued, including shares that have been issued with preferential or other special rights, will not be deemed to have been varied by the creation or issue of additional shares of any class, ranking equally therewith unless otherwise stipulated by the terms of issue of such shares. Subject to the provisions of Article 82A hereinafter, the provisions contained in these Articles regarding general meetings will, *mutatis mutandis*, apply to every class of shares meeting as above.
18. The unissued shares in the registered share capital of the Company shall be under the supervision of the Board of Directors who may allot the same up to the limit of the registered share capital of the Company, to such persons for cash or other consideration otherwise than cash, with such reservations and on such conditions, and on such dates as the Board shall deem fit (including allotment as dormant shares which shall not confer any rights whatsoever as long as they are in the ownership of the Company or otherwise being held for the benefit of the Company), and the Board shall have the power to make calls on any person regarding such shares or any of them during such period and on such consideration and on such terms as the Board shall deem fit.
19. Upon the allotment of shares, the Board of Directors may provide for differences among the holders of such shares as to the amount of calls and/or the times of payment thereof.
20. If by the terms of allotment of any share, the whole or any part of the price thereof shall be payable in installments, every such installment shall, when due, be paid to the Company by the then registered holder of the share or by his representatives.

Share Certificates

21. Subject and pursuant to the provisions of the Companies Law, share certificates attesting to the right of title to a share, shall bear the stamp of the Company or its printed name together with the signature of one Director, or the Company Secretary or the Company's general manager, or as otherwise determined by the Company's Board from time to time.

Every Registered Shareholder (including the Company's registration company) is entitled to receive from the Company, at his request, one share certificate in respect of the shares registered in his name or, if the Board so approves (after he pays the amount prescribed from time to time by the Directors) to a number of share certificates each for one or more of such shares; each share certificate shall specify the name of the shareholder, the number of the shares, subject to the provisions of the Companies Law.

22. A certificate relating to a share that is registered in the name of two or more persons, shall be delivered to the person whose name appears first in the Shareholders Register in relation to such share unless all of the registered owners of that share shall have instructed the Company in writing to deliver the same to any other registered holder.

Shareholder

23. If any share certificate has been lost or defaced, the Board may issue a new certificate respectively in lieu thereof, provided the original certificate has not been cancelled by the Company, or it has been proved to its satisfaction that the certificate or warrant has been lost or destroyed, and satisfactory indemnity has been received for any possible damage, all against payment, if imposed, as resolved by the Board. The provisions of Articles 21 through 23 shall apply, *mutatis mutandis*, also with respect to the issue of a new share certificate.
24. The Company shall not issue bearer shares or bearer securities of any kind.

Calls

25. The Directors may, from time to time, at their discretion make calls upon members for all monies unpaid in respect of the shares held by each of the members, and which are not by the terms of issue thereof required to be paid at a fixed date or dates, and each Shareholder shall pay the Company the amount of such calls made upon him at the time and place prescribed by the Board. A call may be effected by making payment in installments. A call shall be deemed to have been made on the date on which the decision of the Directors approving the making of the call has been passed.
26. Fourteen (14) days' prior notice will be given for each call specifying the amount and place of payment thereof save that the Directors may, before the time prescribed for payment of such call, revoke by notice in writing to the members, such call or extend the time for payment thereof, provided that such resolution has been adopted prior to the payment date of the call.
27. Joint holders of a share shall be jointly and severally liable for payment of all calls and installments due in respect of such share.
28. If, by the terms of allotment of any share or otherwise an amount or installments are payable on a fixed date or dates on account of such sum or installment shall be discharged as if it were a call duly made and notified by the Board, and all the provisions contained in these Articles relating to calls shall apply to such amount or installment.
29. If a sum called or installment payable is not discharged on or prior to the date of payment thereof, the person who is for the time being the holder of such share in respect of which such call or installment has been made, shall pay interest on such amount at the rate determined by the Board from time to time, or at the rate as permitted by law for the time being, from the date prescribed for payment thereof until actually paid, save that the Board of Directors may waive the payment of interest in whole or in part.
30. If the Directors deem fit, they may receive from a Shareholder wishing to advance such amounts, as stated above, which have not been called or have not become payable and remain outstanding on account of all or some of his shares, an advance payment and may pay him on such monies so prepaid as aforesaid or any part thereof, interest until the date on which such monies would have otherwise become payable at the rate agreed to between the Directors and such Shareholder.

Forfeiture of shares

31. If a Shareholder fails to pay any call or installment of a call at or before the day appointed for payment thereof and on the conditions prescribed, regardless of whether a call has been issued or not, the Board may serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued and all the expenses that the Company has borne in respect of such non-payment.
32. The notice shall name a further day (which shall be at least 14 days after the date of the notice) and the place or places at which the above call or installment is to be paid together with such interest and expenses. The notice shall further state that in the event of non-payment on the date prescribed or by such day, and at the place specified in the notice, the shares in respect of which the call was made or the date of the payment of the installment has fallen due, may be forfeited by the Company.
33. If the requirements of any such notice as aforesaid are not complied with, the Directors shall be entitled according to a resolution passed in this connection, at any time thereafter prior to payment of the call or the installment, the interest and the expenses due in connection with the shares, forfeit the shares in respect of which such notice was given such forfeiture to extend to all the dividends declared in relation to the forfeited shares and not actually paid prior to the forfeiture.

34. A share so forfeited shall be deemed to be the property of the Company and the Board of Directors will be entitled to sell, re-allot or otherwise transfer the share as they deem fit, subject to the provisions of the Companies Law and these Articles.
35. Any shares that have been forfeited and prior to the sale or re-allotment thereof, will be dormant, and shall not confer any rights whatsoever as long as they are in the ownership of the Company.
36. The Directors may, at any time, prior to the sale, re-allotment or transfer of any share so forfeited, revoke the forfeiture on such terms as the Board deem fit.

A person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares but shall notwithstanding, remain liable to pay forthwith to the Company all calls, installments, interest and expenses due on account of or for such shares at the time of forfeiture, together with the interest on such sums from the date of forfeiture until the date of payment, at the maximum permitted rate at such time according to law, unless the shares that have been forfeited have been sold and the Company has received the full amount of the consideration undertaken to be paid by the shareholder, with the addition of the expenses incidental to the sale;

37. Where the proceeds received on account of a sale of the shares forfeited exceed the consideration undertaken to be paid by the Shareholder for the shares so forfeited, the Shareholder shall be entitled to a partial refund of the consideration that he/she has given for them, if any, subject to the provisions of the agreement issuing the shares, provided the consideration remaining in the hands of the Company will not be less than the full amount of the consideration undertaken by the holder of the shares that have been forfeited, with the addition of the expenses incidental to the sale. The provisions of these Articles regarding forfeiture of shares shall likewise apply to cases of non-payment of an amount known which, according to the terms of the issue of the share, falls due on a fixed date as if such sum were payable by virtue of a call duly made and notified in regard thereto.
38. The Company shall have a first and paramount lien upon all the shares registered in the name of each Shareholder, apart from fully paid-up shares, as well as over the proceeds of sale thereof for the discharge of the debts and liabilities of such Shareholder to the Company solely or jointly with any other persons whether the period for the payment or discharge thereof shall have actually arrived or not and howsoever arising, and save as provided by Article 12 herein no right in equity shall be created with respect to any such share. Such lien and charge shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise resolved, the registration of a transfer of any shares by the Company shall operate as a waiver of the Company's lien or charge (if any) upon the shares.
39. For enforcing the above charge, the Company may sell the shares subject to any such lien at such time or times and in such manner as they shall think fit, but no sale of any share shall be made until the period specified in Article 32 above shall have passed and notice in writing given to the Shareholder (or to whomsoever is entitled to receive notice following the death or bankruptcy or winding-up or receivership of the Shareholder) stating that the Company intends to sell the shares and the Shareholder or the person so entitled to the share has failed to pay the debts specified above or comply with or fail to perform the above engagements for 14 (fourteen) days after such notice.
40. The proceeds of such sale after payment of the costs of such sale shall be applied in or towards satisfaction of the debts or liabilities of such Shareholder (including debts, liabilities and engagements not yet due for payment or performance) and the provisions of Article 37 will *mutatis mutandis*, apply.
41. Upon a sale after forfeiture or after enforcing a lien by or in the exercise of the powers hereinbefore given, the Directors may appoint a person to sign the instrument of transfer of the shares so sold and cause the purchaser's name to be registered in the Register in respect of the shares sold and after his name has been registered in the Register in respect of such shares the validity of the sale shall not be impeached and the remedy of any person aggrieved by the sale shall be by way of a suit for damages only against the Company exclusively.

Transfer and Transmission of Shares

42. Every transfer of shares registered in the Register of Shareholders in the name of a Registered Shareholder, including a transfer by or to the nominees company, will be made in writing and will be subject to the approval of the Company's Board of Directors. Each transfer of shares to a registered shareholder, the instrument of share transfer will be signed under the hand only of the transferor and by the transferee, personally or by proxy, as well as by witnesses to their signature, and the transferor will be deemed to remain as shareholder until the name of the transferee is registered in the Register of Shareholders in relation to the transferred share. Subject to the provisions of the Companies Law, the share transfer will not be registered unless an instrument of transfer has been delivered to the Office of the Company, as detailed below:

The instrument of share transfer will be drawn and completed in the following manner or in similar manner to the extent possible, or in the common or accepted form that will be approved by the Company's management:

"I, _____ of _____ ("the Transferor") in consideration of the sum of _____ paid to me by _____ of _____ (hereinafter: "the Transferee") do hereby transfer to the Transferee the share (or shares), of no par value numbered _____ in the undertaking called Kitov Pharmaceuticals Holdings Ltd., to hold unto the Transferee, his executors, administrators and assigns, subject to the several conditions on which I held the same at the time of the execution thereof; and I, the Transferee, do hereby agree to take the said share subject to the conditions aforesaid."

As witness our hands this _____ day of _____.

Transferor

Transferee

Witness to the Transferor's signature

Witness to the Transferee's signature

43. The Company may close the Company's books and the Register of Shareholders for such period as the Directors see fit, provided it is not for more than 30 days in any one year. The Company will give notice to the Shareholders of the closure of the Register of Shareholders pursuant to that which is stated in these Articles, with respect to the delivery of notices to the Shareholders.

44. (a) Each transfer of shares will be lodged for registration at the Office together with the share certificates in respect of the shares being transferred (if so issued) together with such other evidence as will be required by the Directors. Share transfers registered will be retained by the Company but instruments of transfer which the Directors refuse to register will be returned, upon demand, to the party lodging the same, together with the share certificate (if lodged), after giving notice to the transferor of their refusal, not later than 30 (thirty) days after the date on which the instrument of transfer was received.

(b) The Company may demand payment of a fee for registering the transfer in such sum or at such rate as will be determined by the Board of the Company.

45. The Board of Directors may decline to perform shares transfer in case that the transfer is not allowed according to the provisions of applicable law, or the TASE articles or directives by virtue thereof, or any rule of any exchange upon which any class of securities of the Company are listed.
46. Only the surviving holder of a Share held by two or more persons shall be recognized as the holder thereof, or as the holder of an interest in such Share, save that nothing stated above shall serve to release the estate of a deceased joint holder of a Share from any obligation with respect to the security that was jointly held by him. The interest of any one of joint holders of a Registered Share may be transferred by any of them.
47. Any person becoming entitled to a share following the death of a Shareholder, may, be entitled, upon production of evidence as to the probate of a will or the appointment of a personal representative or succession order, and testifying to his right to appear in such capacity may be registered as Shareholder in respect of such shares, or may, taking into account the provisions set forth in these Articles, transfer such shares.
48. The receiver or liquidator of a company in liquidation or the trustee in bankruptcy or any official receiver of a bankrupt Shareholder may, upon production of appropriate proof as the Directors deem sufficient, and testifying to his right to appear in such capacity according to this Article or which testify to his title, may, with the Directors' consent, (and the Directors may refuse to grant such consent without stating the reason thereof) be registered as Shareholder in respect of such shares, or may, taking into account the provision set forth herein, transfer such shares.
49. All of the foregoing in regard to the transfer of Shares will apply to a transfer of other securities of the Company, *mutatis mutandis*.

Redeemable securities

50. The Company may issue or allot securities that are redeemable, subject to the provisions of these Articles in regard to the issue of securities.
51. Redeemable securities issued by the Company may be redeemed and no restriction by virtue of the Second Chapter of Part Seven of the Companies Law, shall apply to the redemption.
52. Redeemable Securities issued by the Company may have attached thereto the features of Shares, including rights to vote and/or the right to participate in profits.

Alteration of capital

53. The Company may, from time to time, by resolution of the general meeting adopted by simple majority, increase its registered share capital, in classes of shares as it will determine.
54. Unless otherwise stated in the resolution approving such increase of the share capital, the provisions contained herein these Articles shall apply to the new shares.

55. The Company at a general meeting may, by resolution adopted by simple majority:

- (a) Consolidate and divide all or any of its share capital provided that this will not operate to modify the Shareholders' holdings in the issued share capital. In case the Company decides to consolidate and divide its share capital as aforesaid, it will determine the par value of the consolidate shares or determine that the consolidate shares will have no par value.

In order to effectuate the above resolution, the Board of Directors may, at its discretion, settle any difficulty arising in connection therewith, and *inter alia*, issue certificates of fractional shares or certificates in the name of a number of Shareholders that will comprise the fractional shares that are due to them.

Without derogating from such power of the Board, in the event of there being as a result of the consolidation, Shareholders remaining whose consolidation of shares leaves fractions, the Board of Directors may:

- (1) sell all of the fractions and to that end appoint a trustee in whose name will be issued share certificates comprising the fractions, that will be sold and the proceeds received less commissions and expenses, divided amongst those entitled; or
- (2) allot to each Shareholder who, as a result of such consolidation is left with fractional shares, fully paid-up shares of the class existing prior to the consolidation in such number as will, when consolidated with the fraction, be sufficient for a single complete consolidated Share and such allotment will be deemed to have taken effect immediately prior to such consolidation or distribution; or
- (3) determine that Shareholders will not be entitled to receive a consolidated share in respect of a fraction of a consolidated share resulting from the consolidation of one half or less of the number of the shares whose consolidation creates a single consolidated share, but will be entitled to receive a consolidated share in respect of a consolidated fractional share that results from the consolidation of more than one half of the number of the shares whose consolidation creates a single consolidated share;

In the event of action according to sub-paragraphs (2) or (3) above obligating the issue of additional shares then payment thereof will be effected in the manner in which bonus shares are paid. Such consolidation and distribution will not be deemed to be a modification of the rights of the shares to which the consolidation and distribution relates;

- (b) effect a re-distribution of the existing shares or part thereof of its share capital, in whole or in part, provided that this will not operate to modify the Shareholders' proportional holdings of the issued share capital;

In case the Company decides to consolidate and divide its share capital as aforesaid, it will determine the par value of the consolidate shares or determine that the consolidate shares will have no par value.

- (c) cancel registered share capital that on the date of the making of the resolution, had not yet been allotted, provided that no commitment exists of the Company, including a conditional commitment, to allot the shares.
- (d) reduce the issued share capital of the Company in a manner whereby such shares will be cancelled and all consideration paid in respect of the par value thereof (to the extent relevant) will be recorded in the Company's books as a capital reserve which will, for all purposes, be regarded as premium that has been paid on the shares that will remain in the Company's issued share capital;
- (e) consolidate its share capital or part thereof into a single class of shares, and the Company shall likewise be entitled to resolve to compensate all or any of the Shareholders of the Company in respect of the consolidation of the share capital, by way of allotting bonus shares to those Shareholders.

General Meetings

56. The Company will hold an annual general meeting of Shareholders each year not later than 15 (fifteen) months after the last annual general meeting of Shareholders, and in a place which shall be determined by the Chairman of the Board of Directors, the general manager of the Company or by the Company Secretary. A general meeting of Shareholders other than an annual general meeting shall be a special meeting. All of the general meetings of the Company shall be convened in Israel, unless the Company's center of management shall have been transferred to another country in accordance with the provisions of these Articles.
57. The agenda at the annual general meeting will include the following matters:
 - (a) consideration of the Company's financial statements and the Directors' Review of the Company as submitted to the general meeting;
 - (b) the appointment of Directors including renewal of office as specified in Article 84 hereinafter;
 - (c) such business as the Board shall have decided to submit to the annual general meeting for resolution.
58. The Board will convene a special meeting ("special meeting") by resolution, upon such request of any of the following: (a) two Directors or one quarter of the Directors serving at such time; (b) one or more Shareholders holding at least 5% (five per centum) of the issued share capital and 1% (one per centum) at the least of the voting rights in the Company or one or more Shareholders holding at least 5% (five per centum) of the voting rights in the Company, provided however, that a demand by a shareholder as aforesaid shall comply with all of the requirements of a "Proposal Request" set forth hereinafter (with the demanding shareholder being considered a "Proposing Shareholder" for this purpose); and, should the Board of Directors fail to do so, the demanding director(s) or shareholder(s) shall be entitled to convene the meeting himself/themselves, pursuant to the provisions of the Companies Law.
59. The Board will, if a special meeting has been requisitioned, convene the special meeting within twenty-one (21) days of the date of such request being submitted, for a date that will be determined in the notice of the special meeting, provided that such date will not be later than thirty-five (35) days after the date of the publication of the notice, unless otherwise decided in respect of a special meeting where voting with a proxy is possible.
60. Notice convening a general meeting will be published subject to the provisions of the Companies Law. Subject to the provisions of the Companies Law, a notice convening a general meeting will be published within at least fourteen (14) days of the date of the general meeting. Subject to Section 2 of the Companies Regulations (Notice of General Meetings and of Class Meetings at a Public Company) 5760-2000, the Company will not deliver a notice regarding a general meeting to a shareholder.
61. The general meeting may assume the powers vested in another corporate body for a specific matter or for a specific period of time that will not exceed the time required under the circumstances. A defect occurring in good faith in the convening or conduct of a general meeting or other defect resulting from the failure to perform any term or provision prescribed in the Law or in these Articles, including with respect to the manner of convening or conducting the general meeting, or providing notice thereof, will not disqualify any resolution adopted at the general meeting nor derogate from the considerations and discussions that took place thereat, subject to the provisions of any law.
62. A shareholder (including two or more shareholders that are acting in concert, herein these Articles referred to as "Proposing Shareholder (s)") holding at least one percent of the voting rights in the Company may request, subject to the Companies Law, that the Board of Directors include a proposal on the agenda of a general meeting to be held in the future, provided that the Proposing Shareholder gives timely notice of such request in writing (a "Proposal Request") to the Company Secretary and the Proposal Request complies with all the requirements of these Articles, and any applicable law and stock exchange rules, in Israel or abroad. To be considered timely, a Proposal Request, in respect of any general meeting, must be delivered, either in person or by certified mail, postage prepaid, and received at the Office no later than fourteen (14) days after the date of first publication by the Company of its annual consolidated financial statements, preceding the annual general meeting at which the shareholders are to receive the consolidated financial statements for such year.

The Proposal Request shall set forth:

- (i) the name, business address, telephone number and fax number or email address of the Proposing Shareholder (or each Proposing Shareholder, as the case may be) and, if an entity, the name(s) of the person(s) that controls or manages such entity;
- (ii) the number of Ordinary Shares held by the Proposing Shareholder, directly or indirectly, and, if any of such Ordinary Shares are held indirectly, an explanation of how they are held and by whom, and, if such Proposing Shareholder is not the holder of record of any such Ordinary Shares, a written statement from the holder of record or authorized bank, broker, depository or other nominee, as the case may be, indicating the number of Ordinary Shares the Proposing Shareholder is entitled to vote as of a date that is no more than ten (10) days prior to the date of receipt by the Company of the Proposal Request;
- (iii) any agreements, arrangements, understandings or relationships between the Proposing Shareholder and any other person with respect to any securities of the Company or the subject matter of the Proposal Request;
- (iv) the Proposing Shareholder's purpose in making the Proposal Request;
- (v) the complete text of the resolution that the Proposing Shareholder proposes to be voted upon at the General Meeting and, if the Proposing Shareholder wishes to have a statement in support of the Proposing Shareholder's proposal included in the Company's proxy statement, if provided or published, a copy of such statement, which shall not exceed five hundred (500) words,
- (vi) a statement signed by the Proposing Shareholder of whether the Proposing Shareholder has a personal interest in the proposal and, if so, a description in reasonable detail of such personal interest;
- (vii) if the proposal is to nominate a candidate for election to the Board of Directors at an annual general meeting, the Proposal Request shall also include:
 - A. a declaration signed by the nominee and any other information required under the Companies Law;
 - B. all of the information set forth under Regulation 26(a) of the Securities Regulations (Periodic and Immediate Reports), 5730-1970 (the "**Israeli Reporting Regulations**");
 - C. to the extent not otherwise provided in the Proposal Request, information in respect of the nominee as would be provided in response to the applicable disclosure requirements in Israel or abroad, including those of Item 6A (*directors and senior management*), Item 6E (*share ownership*) and Item 7B (*related party transactions*) of Form 20-F of the U.S. Securities and Exchange Commission, to the extent applicable;
 - D. a representation made by the nominee of whether the nominee meets the objective criteria for an independent director and/or external director of the Company under the Companies Law and/or under any applicable law, regulation or stock exchange rules, in Israel or abroad, and if not, then an explanation of why not;

- E. details of all relationships and understandings between the Proposing Shareholder and the nominee; and,
- F. a statement signed by the nominee that he or she consents to be named in the Company's notices and proxy materials relating to the General Meeting, if provided or published, and, if elected, to serve on the Board of Directors;

and,

(viii)any other information required at the time of submission of the Proposal Request by applicable law, regulations or stock exchange rules, in Israel or abroad. In addition, the Proposing Shareholder shall promptly provide any other information reasonably requested by the Company.

The Company shall be entitled to publish any information provided by a Proposing Shareholder pursuant to these Articles, and the Proposing Shareholder shall be responsible for the accuracy thereof. The parenthetical Regulation headings contained in this Article for convenience only and shall not be deemed a part hereof or used to limit the scope of disclosure required by these Articles. References in this Article to particular laws, regulations or rules shall be deemed to apply to such amended, successor or other similar laws, regulations or rules as shall apply to the Company and be in effect from time to time.

Voting rights

- 63. A shareholder wishing to vote at the general meeting shall prove his title to the share(s) to the Company, not later than seventy-two (72) hours before the time at which the general meeting is convened, unless the applicable law specifies a later period that may not be deviated from.

Nevertheless the chairman of the general meeting may, subject to the provisions of the applicable law, waive such demand with respect to any general meeting and accept the proof of ownership or copy thereof to the satisfaction of the chairman of the meeting, at the time the general meeting is opened to conduct its business.

- 64. A minority shareholder as well as a shareholder whom the court has declared to be legally incompetent may vote only by his/her guardian and such guardian may vote by a proxy.
- 65. Subject to the provisions of any law, in the case of joint shareholders, each of them may vote at any general meeting personally or by proxy, in relation to such share, as if he were the sole party entitled thereto. Where two or more joint holders of a share participate at the general meeting, whether in person or by representative proxy, the vote of the one whose name first appears in the Register of Shareholders or in a certificate regarding title to the share or other document as will be prescribed by the Board of Directors in this regard. A number of guardians or administrators of the estate of a deceased registered shareholder will be deemed for the purposes of this Article to be joint owners of such shares
- 66. A shareholder may vote personally or by proxy, as hereinafter stipulated.
- 67. Any Shareholder of the Company being a corporate body may empower any person by resolution of its directors or other managing body, as its representative at any general meeting of the Company, as it deems fit to be its representative at any general meeting. A person so empowered will be entitled to exercise on behalf of the corporate body s/he represents, the same powers as the corporate body itself could have exercised had it been an individual shareholder of the Company, rather than a body corporate. The chairman of the general meeting may demand from any person so empowered reasonable proof of his being an authorized representative of the body corporate as a condition for his participating at the general meeting.

It is clarified that Articles 70 to 74 herein these Articles with respect to the proxy will not apply to the authorized representative of the body corporate but only to a proxy appointed to vote on behalf of the body corporate.

68. Any instrument appointing a proxy (“**proxy**”) will be signed by the appointor or by his duly appointed attorney in writing or if the appointor is a corporation - the appointment will be made in writing and duly signed by the authorized signature of and under the stamp of the Company, or under the hand of the authorized representative thereof.
69. The instrument appointing a proxy or a copy thereof to the satisfaction of (i) the Board of Directors, or (ii) such person who has been empowered by the Board, or (iii) the Company Secretary shall be deposited at the Office or the place at which the general meeting is due to be held at least seventy-two (72) hours before the time appointed for holding the general meeting at which the person named in such instrument proposes to vote, unless otherwise set forth in an immutable provision of any applicable law. Nevertheless the chairman of the general meeting may waive such demand with respect to any general meeting and accept the proxy or copy thereof to the satisfaction of the chairman of the general meeting, at the time the general meeting commences proceedings.
70. A shareholder holding more than one share will be entitled to appoint more than one proxy, subject to the following provisions:
 - (a) the instrument of appointment will specify the class and number of shares in respect of which it was granted, and in the instances required by law, reference to the question of the shareholder’s personal interest in such matter on the agenda of the general meeting, or reference to other such questions requiring a response from the shareholder as set forth in applicable law;
 - (b) if the number of shares of any class specified in the instruments of appointment granted by a single shareholder exceed the number of the shares of such class held by him as set forth in the proof of ownership submitted together with such instrument, all the instruments of appointment granted by such shareholder will be null and void in respect of the surplus shares, without derogating from the validity of the vote in respect of the shares that are held by him as set forth in the proof of ownership submitted together with such instrument;
 - (c) Where only one proxy has been appointed by a shareholder and the instrument of appointment does not specify the number and class of shares in respect of which it was granted, the instrument of appointment will be deemed to have been granted in respect of all the shares held by the shareholder as set forth in the proof of ownership submitted together with such instrument, as appropriate. Insofar as the instrument of appointment has been given in respect of a smaller number of shares than that held by the shareholder as set forth in the proof of ownership submitted together with such instrument, the shareholder will be deemed to have abstained in respect of the remaining shares held by him and the instrument of appointment will be valid in respect of the number of shares therein specified.

71. The instrument appointing a proxy for a general meeting will, to the extent the circumstances permit, be in the following form or common or usual form as approved by the chairman of the Board or the general manager or the Company Secretary or the chairman of the general meeting:

“The undersigned, _____, [ID number / passport number / corporation number] _____, and owner as of _____ 20 _____ of _____ shares of Kitov Pharmaceuticals Holdings Ltd. (the “**Company**”), hereby appoints _____, (ID/corporate no.), and in his absence _____ (ID/corporate no.), or anyone duly acting on their behalf (the “**Proxy**”), to be (my /our) proxy and to vote on (my / our) behalf all of the shares held by us, at the (annual / special) general meeting of the shareholders of the Company to be held on _____ 20 ___, at _____, and at any adjournment thereof, [and the undersigned directs that its shares shall be voted for each matter on the agenda as indicated below]:

Executed on _____, 20 _____

Name of Holder: _____

By: _____

Name: _____

Title: _____”

Any proxy or other voting instrument submitted for voting at the general meeting which does not provide for any discretion by the proxy holder who is voting such proxy at the general meeting with respect to the matters on the agenda of the general meeting, shall nonetheless be deemed, by virtue of having been deposited at the Office or the place at which the general meeting is due to be held, to provide discretion to the proxy holder with respect to voting on any decision taken by the general meeting pursuant to Articles 77 and 78 hereinafter, or pursuant to Section 70 of the Companies Law and the Regulations enacted pursuant thereof.

72. A vote pursuant to the provisions of an instrument appointing a proxy will be valid notwithstanding the death of the appointor, or the revocation of the power of attorney or the transfer of the share in respect of which voting took place as above, unless notice in writing of such death, revocation or transfer was received at the Office of the Company or by the chairman of the general meeting prior to the voting.

Proceedings and resolutions adopted at general meetings

73. No business shall be transacted at any general meeting unless a quorum is present within half an hour of the general meeting proceeding to business. Save where otherwise stipulated in these Articles, or in the Companies Law, there shall be a quorum when there are present personally or by proxy at least two (2) shareholders holding jointly at least twenty-five percent (25%) of the voting rights in the Company.
74. If within half an hour from the time appointed for the holding of a general meeting no quorum is present, it will be adjourned to the same day in the next week at the same time and at the same place, or to such other day and/or time and/or place as stated in the notice to the shareholders of the general meeting, and at the adjourned general meeting only the business for which the general meeting was originally called will be transacted.
75. If there is no quorum (as set forth in Article 73 above) present at the adjourned general meeting within half an hour of the time set for commencement of such adjourned general meeting, the quorum for such adjourned general meeting shall then be any number of participants present and holding any portion of the voting rights of the Company, and they shall be entitled to deliberate all of the matters for the purpose of which the meeting was convened .
76. If the general meeting has been convened upon a requisition by shareholders, the adjourned general meeting will only take place if there are present one or more shareholders holding at least 5% (five percent) of the issued share capital and at least 1% (one percent) of the voting rights in the Company or one or more shareholders holding at least 5% (five percent) of the voting rights of the Company.
77. The chairman of the Board, or in his absence the general manager or the Company Secretary, or whoever the general manager or the Company Secretary duly appoint, will serve as chairman of the general meeting. In the absence of the chairman of the Board, or one of the above mentioned individuals, at the general meeting, the general meeting will appoint a shareholder present as chairman for such general meeting and the appointment of the chairman will be made at the beginning of the discussions at the general meeting that will, subject to the presence of a legal quorum as set forth in these Articles, be opened by the Company Secretary or by an individual authorized for such purpose by the Company Secretary.
78. The chairman of the general meeting may, with the consent of the general meeting at which a quorum is present, and shall if so directed by the general meeting, adjourn the general meeting, or the discussion of or adoption of the resolution on a matter specified on the agenda, from time to time and from place to place. No business shall be conducted at any adjourned general meeting other than the business still to be conducted at the general meeting at which the adjournment was decided upon. No shareholder shall be entitled to receive any notice with regard to the adjournment or with regard to the matters which are on the agenda of the adjourned meeting.

79. Subject to the provisions of any law, a resolution at the general meeting will be passed by a vote of a ballot, in a manner whereby each share conferring a right to vote will confer one vote. The chairman of a general meeting shall not have a casting vote, and in the event of an equality of votes, the resolution will be deemed to have not been passed.
80. Resolutions at a general meeting will be passed by simple majority unless another majority is prescribed by the Law or these Articles.
81. A declaration by the chairman of the general meeting that a resolution has been carried unanimously or by a particular majority or has not been carried and an entry of a protocol of the general meeting to that effect in the minutes book of the Company, shall be *prima facie* evidence thereof.
82. The shareholders of the Company may vote at the general meeting by mean of a Written Ballot/Voting Slip on the specific agenda matters for which voting by Written Ballot/Voting Slip is set forth in the Law. The Board of Directors may allow voting by means of a Written Ballot/Voting Slip on other items at the Board's discretion and subject to any law; provided, however, that such Board decision to permit voting by Written Ballot/Voting Slip with respect to such matter shall not lengthen or otherwise change the required meeting notice periods otherwise set forth under the Law with respect to such matter.

82A. Proceedings and resolutions adopted at general meetings of holders of Preferred Shares

- (a) *General.* The Preferred Shares shall not confer upon the holders thereof any voting rights or any right to appoint directors or any other right with respect to general meetings, including without limitation, attending, voting at or requesting to convene, such general meetings or proposing matters for the agenda of such general meetings, except as expressly set forth in this Section 82A or as otherwise specifically provided by Israeli law.
- (b) *Other Voting Rights.* So long as any Preferred Shares are outstanding, the provisions of Article 16 and the provisions of this Article 82A shall apply, such that the adoption of a resolution, by a regular majority in voting power of the Preferred Shares who are present, entitled to vote thereon (if any) and voting thereon, voting together as a single class, given in person or by proxy or by an authorized proxy holder, at a meeting of holders of Preferred Shares shall be necessary for effecting or validating:
 - (i) *Authorization of Senior Shares.* Any amendment or alteration of the Memorandum of Association or Articles of Association of the Company so as to authorize or create, or increase the authorized amount of, any class or series of shares to be so authorized, created or increased after the initial issuance of any class of Preferred Shares, the terms of which expressly provide that such class or series will rank senior to the outstanding class or classes of Preferred Shares as to dividend rights and distribution rights upon the liquidation, winding up or dissolution of the Company (collectively, "**Senior Shares**");
 - (ii) *Amendment of the Preferred Shares.* Any amendment, alteration or repeal of any provision of the Articles of Association so as to adversely affect the special rights, preferences, privileges or voting powers of the Preferred Shares, including without limitation, the majority and quorum requirements set forth in this Article 82A.

(iii) *Share Exchanges, Reclassifications, Mergers and Consolidations.* Any consummation of a binding share exchange or reclassification involving the Preferred Shares, or of a merger or consolidation of the Company with or into another entity, unless in each case (x) the Preferred Shares remain outstanding or, in the case of any such merger or consolidation with respect to which the Company is not the surviving or resulting entity (or the Preferred Shares are otherwise exchanged or reclassified), are converted or reclassified into or exchanged for preferred shares of the surviving or resulting entity or its ultimate parent, and (y) such Preferred Shares that remain outstanding or such preferred shares, as the case may be, have rights, preferences, privileges and voting powers of the surviving or resulting entity or its ultimate parent that, taken as a whole, are not materially less favorable to the holders thereof than the rights, preferences, privileges and voting powers, taken as a whole, of the Preferred Shares immediately prior to the consummation of such transaction;

*provided, however, that (A) for all purposes of this Article 82A, (1) any increase in the amount of the Company's authorized Ordinary Shares or Preferred Shares or the issuance of any additional Ordinary Shares or Preferred Shares or (2) the authorization or creation of any class or series of shares established after the initial issuance of any class of Preferred Shares, the terms of which do not expressly provide that such class or series ranks senior to or on a parity with the previously issued and outstanding Preferred Shares as to dividend rights and distribution rights upon any liquidation, winding up or dissolution of the Company (collectively, "**Junior Shares**"); or the authorization or creation of any class or series of shares established after the initial issuance of any class of Preferred Shares the terms of which expressly provide that such class or series will rank on a parity with the previously issued and outstanding Preferred Shares as to dividend rights and distribution rights upon any liquidation, winding up or dissolution of the Company (collectively, "**Parity Shares**"); and, any increase in the amount of authorized but unissued shares of such class or series of Parity Shares or Junior Shares or the issuance of additional shares of such class or series of Parity Shares or Junior Shares, will be deemed not to adversely affect (or to otherwise cause to be materially less favorable) the rights, preferences, privileges or voting powers of the previously issued and outstanding Preferred Shares and shall not require the consent or the adoption of a resolution by the holders of the previously issued and outstanding Preferred Shares; (B) in the event of a binding share exchange or reclassification involving the Preferred Shares, or of a merger or consolidation of the Company with or into another entity, as described in Article 82A(b)(iii) above in which the provisions of Article 82A(b)(iii)(x) and (y) are complied with, the consent or the adoption of a resolution by the holders of the previously issued Preferred Shares shall not be required in order to effect, validate or approve such share exchange, reclassification, merger or consolidation; and (C) to the extent that, notwithstanding the provisions of immediately preceding clauses (A) and (B), the consent or approval of the holders of Preferred Shares, voting together as a single class, is nonetheless required by applicable law or the Articles of Association in such circumstances, or such consent or approval is otherwise required by applicable law or the Articles of Association with respect to any matter that is not set forth in the provisions of items (i)-(iii) of this Article 82A(b), such approval or consent may be given by the adoption of a resolution, by a simple majority of the voting power of the Preferred Shares who are present, entitled to vote thereon (if any) and voting thereon, voting together as a single class, given in person or by proxy or by an authorized person, at a meeting of holders of Preferred Shares and the legal quorum for any such meeting shall be as set forth in Articles 73 through 75.*

(c) *Procedures for Voting and Consents.* The rules and procedures for calling and conducting any meeting of the holders of Preferred Shares (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such a meeting, the obtaining of written consents and any other procedural aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Board of Directors, in its discretion, may adopt from time to time, which rules and procedures shall conform to the requirements of the Articles of Association (including the provisions of Article 82A(b) above), applicable law and, if applicable, the rules of any national securities exchange or other trading facility on which the Preferred Shares are listed or traded at the time.

The Board of Directors

83. The number of members of the Board of Directors in the Company will not be less than four (4), and not exceed nine (9) members, including the external directors, to the extent that external directors are required to be appointed at the Company under the Law (the “**Maximum Number**”). The majority of the members of the Board of Directors shall be residents of Israel, unless the Company’s center of management shall have been transferred to another country in accordance with the provisions of these Articles.
84. The Company’s directors (excluding external directors, if any are appointed) shall be nominated, and then appointed at the Company’s general meeting with a regular majority, for such terms of office all as set forth below:
 - (a) The Directors elected to serve in the Company (who are not external directors) at the general meeting at which these Article are adopted by the shareholders of the Company, will be divided into three classes, each class will comprise one-third of the members of the Board (who are not external directors, if any were appointed), (hereinafter the “**first class**”; the “**second class**”; and the “**third class**”). If the number of directors is not equally divisible by three, each of the first class and the second class will be comprised of a different number, the closest and lowest to one-third, while the third class will be comprised of the remaining directors (who are not external directors, if any were appointed). The first division into thirds will be carried out in accordance with the Board’s decision in relation to the classification above, at the discretion of the Board. If the number of directors changes, the number of directors in each class will change in accordance with the aforesaid rule. For purposes of clarification nothing in the above is to prevent the re-election of directors whose terms of service are expired, provided they will be nominated for re-election at the general meeting in accordance with the Articles.
 - (b) At the first annual general meeting of shareholders of the Company, which will take place after the approval of these Articles by the general meeting, the term of appointment of the directors included in the first class shall end.
 - (c) At the second annual general meeting of shareholders of the Company, which will take place after the approval of these Articles by the general meeting, the appointment of the directors included in the second class shall end.
 - (d) At the third annual general meeting of shareholders of the Company, which will take place after the approval of these Articles by the general meeting, the appointment of the directors included in the third class shall end.
 - (e) In the annual general meeting that will take place each year following the general meeting at which these Article are adopted by the shareholders of the Company, the annual general meeting shall be entitled to elect directors who shall be elected for a Three-Year Term to replace the class of directors whose term in office has expired as of such annual general meeting, and so on ad infinitum, so that the directors who shall be elected as stated above shall enter office at the end of the general meeting under which they were elected, unless a later date was decided at the time of the appointment, and shall serve for Three-Year Terms (unless their appointment will be terminated in accordance with the provisions of these Articles), and so that each year, the term in office of one of the classes of directors shall expire at the annual general meeting of such year.
 - (f) A “**Three-Year Term**” as used herein shall mean a term of office of a director until the third annual general meeting which shall be held following the date of their election as director.
 - (g) Notwithstanding the foregoing, each director shall continue to serve in office until his successor is duly elected and qualified, or until his retirement, death, resignation or removal.
 - (h) The nomination of candidates for election as Directors may be made by the Board of Directors, unless otherwise delegated by the Board to a nominating committee. A shareholder holding such voting rights to be eligible to nominate a candidate for director as set forth in the Companies Law, and interested in proposing the nomination of certain candidate(s) for consideration by the Board of Directors, as aforementioned, shall submit his or her proposal in writing to the Office no later than 14 days after the date of first publication by the Company of its annual consolidated financial statements preceding the annual general meeting at which the shareholders are to receive the consolidated financial statements for such year. Any proposal by a shareholder as set forth above shall include all of the information required with respect to a Proposal Request as set forth in Article 62.

85. The general meeting may, notwithstanding the above, at any time, dismiss a director with a Special Majority. Subject to the provisions of the Law, the appointment of a director shall not be terminated, other than as set forth in this Article and Article 84 above.
86. The Board may appoint immediately or at a future date, a director or directors to serve until the annual general meeting set to take place at the end of the Three-Year Term for the class of directors to which such director is so appointed by the Board (“**Additional Director**”), provided that the total number of the members of the Board of Directors serving at such time will not exceed the Maximum Number.
87. The provisions of Articles 83 through this Article 87 can be amended and revised only by a decision of the general meeting of the Company taken by a Special Majority.
88. The appointment and removal of the external directors will be performed in accordance with the provision of the Law, as such are in effect from time to time.
89. (a) A director may at any time appoint a person (not being a body corporate) to act as his/her alternate on the Board (**Alternate Director**);
(b) As long as the appointment of the Alternative Director is in force, he shall be entitled to receive notices to any meeting of the Board (without negating the right of the Appointor Director to receive notices) and attend and vote at any meeting of the Board from which the Appointor Director is absent.
(c) The Alternate Director will have, subject to the provisions of his instrument of appointment, all the powers vested in the Director for whom he is alternate, and shall be treated as a Director.
(d) A Director who has appointed an alternate will be entitled at any time to revoke the appointment and the service of an alternate will cease if the director who appointed him (herein referred to as: “**the Appointor Director**”) has notified the Company in writing of such revocation of the appointment or of his resignation or if the service of the Appointor Director as such has been otherwise terminated.
(e) Every appointment and revocation of the appointment of an Alternate Director will be made by written notice to the Company.
90. The office of a director shall be *ipso facto* vacated in any of the following cases:
 - (a) if he/she has resigned
 - (b) if has been dismissed from office as stated in section 231 of the Companies Law;
 - (c) if he has been convicted of an offence as stated in section 232 of the Companies Law;
 - (d) on the date on which notice is given of the imposition of a means of enforcement as stated in section 232A of the Companies Law;

- (e) if a court has decided to order the termination of his office as stated in section 233 of the Companies Law;
- (f) if he has been declared bankrupt;
- (g) on his death;
- (h) if he is declared legally incapacitated;
- (i) on the date on which notice is given according to section 227A or 245A of the Companies Law.

91. If the office of Director is vacated, the continuing Directors may act in respect of all matters provided that their number is not less than four Directors (including the outside Directors). If their number is less than such minimum, they may only act in order to convene a general meeting for purpose of appointing additional Directors.

The Directors will be entitled to remuneration and compensation in respect of their service subject to receiving the approvals required by applicable law. A Director is entitled to receive his reasonable travelling expenses and remaining expenses related to participating in meetings of the Board and performing his duties as member of the Board.

92. The Board of Directors may delegate any of its powers to the general manager and any committee of the Board, subject to restrictions under the Law.

93. (a) The Directors may assume powers that are conferred on the general manager for a particular matter or for a certain period of time, which shall not exceed the period of time that is required in the circumstances, all at the discretion of the Directors, by resolution passed by majority vote of the Directors.

(b) Without derogating from the foregoing, the Directors may instruct the general manager how to act on a particular matter and failure by the general manager to do so will entitle the Board of Directors to exercise the necessary power for implementing the instruction in his stead;

(c) If the general manager is constrained from exercising his powers, the Board of Directors may exercise the same in his stead.

Meetings of the Board

94. The Directors will convene meetings according to the needs of the Company and at least once every calendar quarter, unless otherwise required by Law.

95. The chairman of the Board may convene the Board at any time, and the Board will convene a meeting, on a specified matter, at the request of two directors, or in case the Board of Directors includes only up to five directors, at the request of one director.

96. Notice convening a meeting of the Board may be given orally, by telephone call or in writing (including by fax or e-mail or other similar form of written electronic communication), to such location or address as provided previously by the director to the Company; provided, however, the notice will be given at least twenty-four (24) hours before the date appointed for the meeting, or with a shorter prior notice or without notice, if so agreed by all Directors or Alternate Directors (if appointed). A Director exiting the borders of Israel (hereinafter: "**Absent Director**") who wishes to receive notices during the time of his absence, shall provide the Company Secretary with sufficient contact details for such purpose (an Absent Director who provided such contact details as well as any Directors who are present in Israel shall be collectively referred to hereinafter as: "**Directors Entitled to Receive Notices**"). An Absent Director who did not provide the above contact details, shall not be entitled to receive notices during his absence, unless he requested to deliver the notices to an Alternate Director representing him, who was duly appointed in accordance with these Articles herein. A written memorandum signed by the Company Secretary shall be deemed conclusive evidence of providing notice to the Absent Director which is a Director Entitled to Receive Notices.

97. The notice of a Directors' meeting will set out the date and place of the meeting and provide reasonable detail of all the matters that are on the agenda.

The agenda of the Directors' meetings will be fixed by the chairman of the Board and will include the subjects that the chairman of the Board has fixed as well as any matter that a director or the general manager has requested the chairman of the Board to include in the agenda a reasonable time in advance of convening the meeting of the Board.

98. The quorum for commencing business at a meeting of the Board will be a majority of the Directors Entitled to Receive Notice and who are not by law constrained from participating and voting at the meeting of the Board. The quorum will be examined when the meeting opens to conduct its business.

Notwithstanding the foregoing, the quorum with respect to a resolution of the Board concerning the termination of the office of the internal auditor will not in any case be less than a majority of the members of the Board.

99. The Board of Directors will appoint a chairman of the Board from its members. The chairman of the Board will preside over each meeting of the Board Directors and sign the minutes of the meetings. If the chairman is absent from or unwilling to preside over a meeting, the Directors present at the meeting will choose one of their number to act as chairman of such meeting and sign the minutes of such meeting.

100. Resolutions of the Board will be adopted by majority vote of the Board members present and participating in the vote, each director having a single vote. In the event of an equality of votes on the Board, the chairman of the Board or the chairman of the meeting, according to the circumstances, will not have a casting vote.

101. Each meeting of Directors at which a quorum is present, will be authorized to exercise all powers, authorities and discretions for the time being vested in the Board of Directors or generally exercised by them according to the terms of these Articles.

102. The Board may hold meetings by using any means of communication provided that all the Directors participating can hear one another simultaneously.

103. The Board of Directors may pass resolutions (in addition and without derogating from the foregoing, by fax or email or other similar form of written electronic communication) without actually convening provided that all the Directors Entitled to Receive Notices of and attend discussions have given their consent. Subject to the above, a protocol of the resolutions drawn and signed by the chairman of the Board will be valid in respect of any purpose. In addition, and without derogating from the foregoing, the Board of Directors may pass a written resolution (including by way of facsimile or email or other similar form of written electronic communication) without actually convening, provided that all the Directors Entitled to Receive Notices, signed the resolutions or confirmed such approval via email or other similar form of written electronic communication or the chairman of the Board or the Company Secretary have attached a transcript signed by either of them, specifying such Director's vote. Nothing contained in this Article shall restrict the Board from passing a resolution in other ways mentioned in the Companies Law or which are not forbidden thereunder.

104. Subject to the provisions of the law, all acts done by or by resolution of the Board of Directors or by a meeting of a committee of the Directors, or by a person (not being a body corporate) acting as a member of the Board of Directors, shall be valid notwithstanding it be afterwards discovered that there was some defect in the appointment of any director or person acting as such member of the Board of Directors or that all or any of them were disqualified, as if every such person had been duly appointed and as if they had the necessary qualifications to be a member of the Board or such Board committee.

Committees of the Board

105. The Directors may from time to time set up committees of the Board. No person who is not a member of the Board will serve on a Board committee to whom powers have been delegated by the Board, and each such Board Committee shall contain at least one external director, if external directors have been appointed at the Company. Persons not being members of the Board may serve on a committee of the Board whose function it will be to advise or make recommendations to the Board. Subject to the provisions of the Companies Law and these Articles, the Directors may entrust their powers to such Board committees or any one of them; on each committee there will be at least two Directors.

106. Each committee established under Articles 105 above must, when exercising its powers, satisfy all the directions that will be laid down by the Board of Directors. The meetings and acts of any such committee will be conducted according to the guidelines included in these Articles regulating meetings and acts of the Board of Directors to the extent they are consistent, and save to the extent otherwise directed by the Board of Directors

107. A committee of the Directors will report to the Board of Directors on a regular basis its resolutions or recommendations as determined by the Board. Resolutions or recommendations of a Board committee requiring the Board approval will be submitted to the Directors for information, a reasonable time before the discussion on the Board.

108. The Board may cancel a resolution of a committee that has been appointed by it, but no such cancellation shall affect the validity of a resolution of a Board committee in accordance with which the Company has acted vis-à-vis another person who had no knowledge of the cancellation.

All acts done in good faith at meetings of Directors or by a committee of the Board of Directors, or by a director, shall be valid notwithstanding it be afterwards discovered that there was some defect in the appointment of any Director or that all or any of them were disqualified, as if every such person had been duly appointed and was qualified to be a director.

Officeholders

109. The general manager may from time to time appoint for the Company officeholders (other than Directors and a general manager) to such permanent, temporary or special functions as the general manager will deem fit from time to time, and will further be entitled to terminate the service of one or more of such persons from time to time and at any time, at his absolute discretion.

110. The general manager may, subject to the provisions of the Companies Law, determine the powers and duties of the officeholders so appointed by him, and the terms of their service. The terms of service of the officeholders will be set in accordance with that stated in the Companies Law.

Internal auditor

111. The Board of Directors may appoint an internal auditor, according to a proposal of the Audit Committee.

112. The internal auditor will, *inter alia*, examine the propriety of the acts of the Company from the standpoint of upholding the Law and proper business practice.

113. The organizational supervisor of the internal auditor will be the general manager of the Company unless otherwise decided by the Board of the Company.

The internal auditor will submit to the Audit Committee of the Board of Directors for approval a proposal for an annual or periodic working program and the Audit Committee of the Board of Directors will approve the same with such changes as it considers appropriate.

Auditors

114. One or more auditors will be appointed at every annual general meeting and hold office until the end of the next annual general meeting. Notwithstanding the foregoing, the general meeting may, by resolution adopted by a simple majority, appoint an auditor who will hold office for a longer period that will not extend beyond the end of the third annual meeting following that at which he was appointed.

115. The general meeting may terminate the service of the auditor subject and pursuant to the provisions contained in the Companies Law.

116. The auditor's remuneration for the audit activity will be set by the Board of Directors. The Board of Directors will report to the annual general meeting the terms of the agreement with the auditor for audit services.

117. The auditor's remuneration for additional services to the Company not being audit-related will also be set by the Board of Directors. The Board of Directors will report to the annual general meeting the terms of the agreement with the auditor for additional services not being audit-related, including payments and undertakings of the Company towards the auditor. For the purpose of this regulation "auditor" - includes a partner, close associate of an auditor and includes a corporation within his/her control.

118. Notwithstanding that which is set forth in Articles 116 and 117 above, for so long as the securities of the Company are listed for trading on an exchange in the United States of America, such authority of the Board of Directors to set the remuneration of the auditor for audit activity and/or for additional services to the Company not being audit-related, will be deemed to have been delegated by the Board of Directors to the Audit Committee of the Board of Directors.

Validity of acts and approval of transactions

119. Subject as provided by law, all actions taken by the Directors or by a committee of the Board of Directors or by Director or as a member of a committee of the Board of Directors or by the general manager as appropriate - will be valid notwithstanding that it is subsequently discovered that any defect existed in the appointment of the Board, the committee of the Board, the Director being a member of the Board committee or the general manager, as appropriate, or that any of the holders of such positions was disqualified from acting as such.

120. In addition to Article 119 above:

- (a) the Board of Directors may ratify any action that at the time of the ratification, the Board is authorized to perform.
- (b) the general meeting may ratify any action that has been made by the Board of Directors and/or the Board committee *ultra vires* or while exceeding its authority due to another defect.
- (c) from the time of the ratification, every action that was approved as mentioned above, will be considered as duly performed retroactively from the time such act was performed.

Distribution

121. A resolution of the Company regarding distribution will be passed by the Board of the Company, subject to the limitations according to the law.

Dividends and bonus shares

122. Subject to any special or limited rights conferred on any shares, dividend or bonus shares will be distributed in proportion to the number of Shares that are held by Shareholders.

123. The Company may determine a record date for purposes of the right to receive dividends, provided that such date will fall after that of the resolution regarding the distribution of dividends.

124. The Board may detain any dividend, bonus, right or amount payable in respect of shares over which the Company has a lien or charge and apply any such sum or realize any bonus and any right and apply the proceeds of the realization in discharge of the debts of such shareholder in respect of which the Company has a lien or charge.

125. No transfer of shares will confer upon the transferee the right to any dividend or any other distribution that has been declared thereon after such transfer and before registration of the transfer. Notwithstanding the foregoing, in the case of a share transfer requiring Board approval, the approval date will be substituted for the registration date of the transfer.

126. The person entitled to dividends, the payment of which has not been claimed within the period of three (3) years from the date of the resolution regarding the distribution will be deemed to have waived the same and the dividend will revert to the Company's ownership.

127. In the absence of stipulations to the contrary, a dividend may be paid by check or payment order that will be sent by mail according to the registered address of the party entitled thereto, or, in the case of joint registered owners, to such Shareholder whose name first appears in the shareholders register in relation to the joint ownership. Any such check will be drawn to the order of the person to whom it is sent and payment thereof will serve as a release pertaining to all the payments that have been made in connection with such share.

128. The Board of Directors may deduct from any dividend or other distribution payable in connection with shares held by a shareholder, whether he is sole or joint holder thereof, any amounts of money that are due from him and which ought to have been paid to the Company alone or jointly with others, on account of calls and the like.

129. The Board may, at its discretion set aside to special funds, any sum out of the profits of the Company or from a revaluation of its assets or its proportionate share in the revaluation of the assets of companies that are affiliated to it, and determine the designation of such funds.

Minutes

130. The Company will keep a register of minutes of general meetings, class meetings, meetings of the Board and meetings of committees of the Board and keep the same at its registered office or elsewhere in Israel as notified by the Company to the Registrar of Companies, for a period of seven (7) years from the date of the general meeting or the Board (or Board committee) meeting, as applicable.

131. All minutes will include the following:

- (a) the date on which the particular meeting took place;
- (b) the names of participants, and if they are representatives of an Alternate Directors, the names of their respective appointers, and, at a general meeting of Shareholders, the number of shares by virtue of which the vote was held, and the class thereof;

- (c) a concise summary of the business discussions held and the resolutions that were adopted; and
- (d) directives and instructions provided by the Board to its committees or general manager.

132. Minutes of a general meeting when signed by the chairman of the meeting will serve as *prima facie* evidence of the contents thereof. Minutes of the meeting of the Board or of a committee of the Board that have been signed by the Director who presided over the meeting will serve as *prima facie* evidence of the contents thereof.

Notices

133.(a) Notices which by law are required to be given by the Company to Shareholders Registered in the Register of Shareholders will, subject to, and without derogating from, Article 6360 above, be delivered personally to the shareholder or sent to him according to the last address given by him to the Company. Notices sent by mail will be deemed to have been delivered - if sent to an address in Israel, within seventy-two (72) hours of the date of dispatch, and, if sent to an address abroad - within ten (10) days of the date of dispatch.

(b) The Company may deliver notices to the shareholders by publishing a notice in two generally circulating daily newspaper in Hebrew or in any other public way as determined by Law, and the date of the publication in the newspaper, or as otherwise publicized in accordance with applicable law, will be deemed to be the date on which the notice was received by the Shareholder.

The provisions of sub-regulation (a) will not apply where the Company has elected to give notice as stated in this sub-regulation (b), except where an express duty by law applies to publish or deliver a notice by a different method.

(c) Nothing contained in sub-regulations (a) and (b) above shall impose any duty on the Company to give notice to any party who has not furnished an address to the Company in Israel.

134. In each of the following cases, a Shareholder will be deemed not to have furnished an address to the Company:

- (a) Where the Company has sent him according to the latest address that was furnished by him, a letter by registered mail requesting him to confirm that such address is still current or notify the Company of a new address, and the Company has received no reply within thirty (30) days of the date of the dispatch of the notice.
- (b) Where the Company has sent him according to the latest address that was furnished by him, a letter by registered mail and the Postal Authority - incidental to returning the letter or in the absence of so doing - has notified the Company that the person concerned is not known at such address or for any other like reason.

135. Each notice to be given to members relating to joint shares will be given to the person first named in the register of members with request to such share.

136. Any document or notice delivered by the Company according to the provisions of these Articles will be deemed to have been properly delivered notwithstanding the death, bankruptcy or liquidation of such shareholder (whether or not the Company was aware thereof) as long as no other person has been registered in the Shareholder's stead, and such dispatch and delivery will be deemed for all purposes to be sufficient with respect to any person having an interest in such shares.

Winding-up of the Company

137. In the event of the winding-up of the Company, whether voluntarily or otherwise, the following provisions will, unless otherwise expressly provided in these Articles or in the terms of issue of any Share, apply:

- (a) The liquidator will first apply all the Company's assets in payment of its debts (the Company's assets after payment of its debts to be hereinafter called - "**the Surplus Assets**".)
- (b) Subject to any special rights attaching to the Shares, including, without limitation, the liquidation preferences of any class of Preferred Shares, the liquidator will distribute the Surplus Assets among the shareholders in proportion, *pro rata* to the number of Shares held by all of the Shareholders.
- (c) With the sanction of a resolution of the Company passed at a general meeting by a majority of the Shareholders, the liquidator may distribute the Surplus Assets of the Company or any part thereof among the Shareholders *in specie* and further convey any Surplus Assets to a trustee by way of a deposit to the credit of the Shareholders, as the liquidator deems fit.

Exemption from liability

138. The Company may exempt in advance any of its officeholders, or any other individual the Board so determines to exempt, from all or part of his liability by reason of damage following a breach of the duty of care towards it, save for a breach of the duty of care of a director on a distribution within the meaning of that term contained in the Companies Law.

Insurance of liability

139. The Company may enter into a contract to insure the liability of any of its officeholders, or any other individuals the Board so determines to insure, by reason of liability that will be imposed upon him in consequence of an act effected by virtue of his position as such, or any other position at the Company, in whole or in part, in any of the following:

- (a) breach of the duty of care towards the Company or towards any other person;
- (b) the breach of a fiduciary duty towards it, provided the officeholder acted in good faith and had reasonable grounds to assume that the act would not harm the interests of the Company;
- (c) financial liability that will be imposed upon him for the benefit of any other person;
- (d) any other act that is insurable as permitted by the Companies Law, or any other applicable law.

140. Without prejudice to Article 139 above, the Company may enter into a contract to insure the liability of its officeholders, or any other individual, that involves payments or expenses that will be borne by the officeholder or other such individual, as applicable, as follows:

- (a) expenses incurred in connection with a "proceeding" that has been conducted in his case, including reasonable litigation expenses, including legal fees;

With respect to this paragraph - "proceeding" is a proceeding according to the Chapters H-3, H-4 and I-1 of the Securities Law and a proceeding according to Article D of the Fourth Chapter of Part Nine of the Companies Law;

- (b) Payment to an aggrieved party as stated in section 52LIV(a)(1)(a) of the Securities Law according to Chapter H-4 of the Securities Law.

Indemnity

141. The Company may indemnify any of its officeholders or any other individuals it so chooses to indemnify (hereinafter: an "**Indemnitee**"), retroactively by reason of liability or expense as detailed in sub-paragraphs (a) to (f) hereof, that has been imposed upon him in consequence of any act that he effected by virtue of his position in the Company:

- (a) has financial liability imposed upon him in favor of any other person by a judgment, including a judgment given in a settlement or an arbitrator's award that has been approved by the court;
- (b) reasonable litigation expenses, including legal fees, that have been laid out by an Indemnitee in consequence of any investigation or proceeding that has been conducted against him by an authority authorized to carry on an investigation or proceeding, and has been concluded without the filing of a charge against him and without any financial liability having been imposed upon him as an alternative to a criminal proceeding, or which has ended without the bringing of any charge against him but in which a financial liability has been imposed as an alternative to a criminal proceeding or an offence that does not require proof of criminal intent or in connection with a financial sanction; In this paragraph – conclusion of a proceeding without the making of any charge on any matter in which a criminal investigation has been instituted - means the closure of the case according to section 62 of the Criminal Procedure (Consolidated Version) Law, 5742-1982 (in this sub-paragraph - 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" - means financial liability that has been imposed by statute as an alternative to a criminal proceeding, including an administrative fine according to the Administrative Offences Law, 5746-1985, penalty for an offence that has been prescribed as a penal offence according to the provisions of the Criminal Procedure Law, financial sanction or fine.

- (c) Reasonable litigation expenses, including legal fees, that have been laid out by the Indemnitee or for which he has been made liable by a Court in a proceeding that has been brought against him by or in the name of the Company or by another party, or in a criminal charge from which he was acquitted or criminal charge in which he was convicted of an offence not requiring proof of criminal intent.
- (d) expenses incurred in connection with a "proceeding" as defined in sub-Article 140(a) above, that has been conducted in his case, including reasonable litigation expenses, including legal fees;
- (e) Payment to an aggrieved party as stated in section 52LIV(a)(1)(a) of the Securities Law according to Chapter H-4 of the Securities Law.
- (f) Liability or other expense that is indemnifiable according to the Companies Law, or any other applicable law.

142. The Company may undertake in advance towards an Indemnitee to indemnify him in respect of a liability or expense detailed in sub-Articles 141 (b) through (f) above, and may further give an undertaking in advance to indemnify an officeholder thereof as stated in Articles 141(a) above, provided that the undertaking in respect of a liability or expense stated in Articles 141(a) above will be limited to the events which, in the opinion of the Board of Directors, are foreseeable in light of the Company's activity in practice at the time of giving the undertaking for indemnity, and to such amount or criteria as the Board has determined to be reasonable in the circumstances, and the undertaking for indemnification shall specify the events which, in the opinion of the Board, are foreseeable in light of the Company's activity in practice at the time of giving the undertaking to indemnify and the amount and criteria that the Board has determined to be reasonable in the circumstances. With respect to Articles 141 and 142, and their various sub-Articles- "officeholder" is according to the definition of the Companies Law and the Securities Law (including the definition of "Senior officeholder" under that law) and every other law that applies to officeholders at the Company and/or at a subsidiary and/or on behalf of the Company and/or on behalf of a related subsidiary and/or a corporation held by the Company and/or a subsidiary by direct or indirect securities.

143. Articles 141 and 142 above would not apply in any of the following instances:

- (a) breach of fiduciary duty, except with regard to indemnity and insurance by reason of a breach of fiduciary duty as stated section 261(2) to the Companies Law.
- (b) breach of a duty of care committed intentionally or recklessly, unless committed negligently only.
- (c) an act done with intent to make unlawful personal profit.
- (d) a fine, civil fine, financial sanction or forfeit penalty imposed upon him.

Liability of the Company; Transactions with Officeholders

144. (a) The signature of any person who will be appointed from time to time by the Board generally or for a specific event personally or together with other persons, accompanied by the stamp or printed name of the Company, will bind the Company.

(b) The Board of Directors may determine separate signature rights with respect to different businesses of the Company, and with respect to the amount of the sums for which the persons are empowered to sign.

(c) Subject to the general authorization by the Board of Directors with respect to such transactions, a transaction under Section 270(1) of the Companies Law, which is not an extraordinary transaction, may be approved by the joint approval of the general manager and the chief financial officer of the Company, or, in the event either of them has personal interest in the approval of such transaction, by a member of the Board of Directors appointed by the Board of Directors for such purpose in lieu of such officeholder having a personal interest, and who does not have personal interest in the approval of such transaction. In the event that both the general manager and the chief financial officer of the Company have personal interests in such transaction, the approval of two members of the Board of Directors appointed by the Board of Directors for such purpose and who do not have personal interests in the approval of such transaction, will be required.

144A. Notwithstanding the forgoing Articles 138 through 144, or that which may be stated elsewhere in these Articles, the Company shall be entitled to insure, indemnify and exempt from liability any officeholder of the Company to the fullest extent permitted by applicable law. Accordingly, (i) any amendment to the Companies Law, the Securities Law or any other applicable law expanding the right of any officeholder to be insured, indemnified or exempted from liability in comparison to the provisions of these Articles shall, to the extent permitted by applicable law, immediately apply to the fullest extent permitted by applicable law, and (ii) any amendment to the Companies Law, the Securities Law or any other applicable law adversely affecting the right of any officeholder to be insured, indemnified or exempted from liability in comparison to the provision of these Articles shall not be in effect post factum and shall not affect the Company's obligation or ability to insure, indemnify or exempt from liability an officeholder for any act or omission occurring prior to such amendment, unless otherwise provided by applicable law.

Amendment of the Articles

145. Unless provided otherwise herein, and specifically in Article 9, and Articles 83 through Article 87, any amendment of these Articles shall require the approval of an ordinary majority, in person or by proxy, as shall be permitted, and voting thereon in accordance with the provisions of the Companies Law. Unless provided otherwise herein, and specifically in Article 9, Articles 83 through Article 87, a resolution passed at a general meeting by such majority as required under applicable law and which amends any of the provisions set forth herein, shall be deemed a resolution to amend these Articles even if not expressly stated as such in the resolution or at the general meeting.

146. Exclusive Forums for Adjudication of Disputes

- (a) Unless the Company consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Company, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Company to the Company or the Company's stockholders, or (iii) any action asserting a claim arising pursuant to any provision of the Israeli Companies Law 5759-1999 or the Israeli Securities Law 5728-1968, shall be the Tel Aviv District Court (Economic Division in the State of Israel (or, if the Tel Aviv District Court does not have jurisdiction, and no other Israeli court has jurisdiction, the federal district court for the District of New York), in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this bylaw.
- (b) Without prejudice to the above, unless the Company consents in writing to the selection of an alternative forum, and other than with respect to plaintiffs or a class of plaintiffs which may be entitled to assert in the courts of the State of Israel, with respect to any causes of action arising under the Securities Act of 1933, the federal district courts of the United States of America in the New York District shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933. Any person or entity purchasing or otherwise acquiring any interest in any security of the Company shall be deemed to have notice of and consented to the provisions of this Article 146.