

A COMPANY LIMITED BY SHARES
AMENDED AND RESTATED ARTICLES OF ASSOCIATION
OF
SARINE TECHNOLOGIES LTD
(the "Company")

GENERAL PROVISIONS

1. Object and Purpose of the Company

(a) The object and purpose of the Company shall be as set forth in the Company's Memorandum of Association, as the same shall be amended from time to time in accordance with applicable law.

(b) In accordance with Section 11(a) of the Israeli Companies Law, the Company may contribute a reasonable amount to a worthy cause. The Board of Directors may determine the amounts of the contributions, the purpose or category of purposes for which the contribution is to be made, and the identity of the recipient of any such contribution.

2. Limitation of Liability

The liability of the shareholders is limited to the payment of the respective amount, if any, that they have undertaken to the Company to pay for the shares in the Company allotted to them and which remains unpaid, and only to that amount.

3. Interpretation; Amendment

(a) Unless the subject or the context otherwise requires: words and expressions defined in the Israeli Companies Law in force on the date when these Articles of Association (these "Articles") or any amendment thereto, as the case may be, first became effective shall have the same meanings herein; words and expressions importing the singular shall include the plural and vice versa; words and expressions importing the masculine gender shall include the feminine gender; and words and expressions importing persons shall include bodies corporate.

(b) The captions in these Articles are for convenience only and shall not be deemed a part hereof or affect the construction of any provision hereof.

(c) The approval of a resolution adopted in a General Meeting approved by a simple majority of the voting power represented at the meeting in person or by proxy and voting thereon (a "Shareholders Resolution") is required to approve any amendment to these Articles, except as otherwise required by applicable law.

(d) In these Articles, if not inconsistent with the subject or context, the words standing in the first column below shall bear the meanings set opposite to them respectively:

"account holder"	means a person who has an account directly with the Depository and not through a Depository Agent;
"Alternate Director"	includes any natural person appointed by a Director pursuant to these Articles of the Company as that Director's alternate;
"book-entry securities"	means the documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;
"Director"	includes any person who is a Director of the Company and includes any person duly appointed and acting for the time being as an Alternate Director;
"Depositor"	means an account holder or a Depository Agent but does not include a sub-account holder;
"Depository"	means the Central Depository (Pte) Limited and, where applicable, its successors in title;
"Depository Agent"	means a member company of the Exchange, a trust company (registered under the Singapore Trust Companies Act (Cap. 336)), a banking corporation or merchant bank (approved by the Monetary Authority of Singapore under the Monetary Authority of Singapore Act (Cap. 186)) or any other person or body approved by the Depository who or which performs services as a depository agent for sub-account holders in accordance with the terms of a depository agent agreement entered into between the Depository and the depository agent; deposits book-entry securities with the Depository on behalf of the sub-account holders and establishes an account in its name with the Depository;
"Depository Register"	means a register maintained by the Depository in respect of book-entry securities;
"Exchange" or "SGX-ST"	means The Singapore Exchange Securities Trading Limited and, where applicable, its successors in title;
"Israeli Companies Law"	means the Companies Law, 5759-1999, of Israel or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of said law is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts;
"Ordinary Shares"	means ordinary shares, of no nominal value, in the share capital of the Company;

"Register Shareholders"	of	means the register of registered Shareholders of the Company kept in accordance with the Israeli Companies Law;
"securities"		means the documents evidencing title to listed securities which are deposited by a Depositor with the Depository and are registered in the name of the Depository or its nominee, and which are transferable by way of book-entry in the Depository Register and not by way of an instrument of transfer;
"Securities Accounts"		means the securities account maintained by a Depositor with a Depository;
"Shareholder" or "holder of shares"	or	means a registered shareholder for the time being of the Company or if the registered shareholder is the Depository, a Depositor named in the Depository Register (for such period as shares are entered in the Depositor's Securities Account);
"Singapore Companies Act"		means the Companies Act (Cap. 50) of Singapore or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of said code is to that provision as so modified, amended or re-enacted or contained in any such subsequent code or codes;
"Singapore Take-over Code"	Take-	means the Singapore Code on Take-overs and Mergers or any statutory modification, amendment or re-enactment thereof for the time being in force, and any reference to any provision of said act is to that provision as so modified, amended or re-enacted or contained in any such subsequent act or acts;
"Special Resolution"		means a resolution passed by the holders of a three-fourths majority of the shares of such class present, in person or by proxy, and voting;
"sub-account holder"		means the holder of an account maintained with a Depository Agent; and
"writing"		includes printing, lithography, typewriting and any other mode of representing or reproducing words in a visible form.

SHARE CAPITAL

4. Share Capital

The registered share capital of the Company is 2,000,000,000 Ordinary Shares, with no par/nominal value.

5. Increase of Share Capital

(a) The Company may, from time to time, by a Shareholders Resolution, whether or not all the shares then authorized have been issued, and whether or not all the shares theretofore issued have been called up for payment, increase its share capital by the creation of new shares. Any such increase shall be in such amount and shall be divided into shares of such nominal amounts (or no nominal amounts if the Company so decides), and such shares shall confer such rights and preferences, and shall be subject to such restrictions, as such resolution shall provide.

(b) Except to the extent otherwise provided in such resolution, such new shares shall be subject to all the provisions applicable to the shares of the original share capital.

6. Rights of the Ordinary Shares

The Ordinary Shares confer upon the holders thereof all rights accruing to a shareholder of a Company, as provided in these Articles, including, *inter alia*, the right to receive notices of, and to attend meetings of shareholders; for each share held, the right to one vote at all meetings of shareholders; and to share equally, on a per share basis, in such dividends as may be declared by the Board of Directors in accordance with these Articles and the Israeli Companies Law, and upon liquidation or dissolution of the Company, in the assets of the Company legally available for distribution to shareholders after payment of all debts and other liabilities of the Company, in accordance with the terms of these Articles and applicable law. All Ordinary Shares rank *pari passu* in all respects with each other.

7. Special Rights; Modifications of Rights

(a) Without prejudice to any special rights previously conferred upon the holders of existing shares in the Company, the Company may, from time to time, by Shareholders Resolution, provide for shares with such preferred or deferred rights or rights of redemption or other special rights and/or such restrictions, whether in regard to dividends, voting, repayment of share capital or otherwise, as may be stipulated in such resolution provided always that:

(i) the total number of issued preference shares shall not exceed the total number of issued Ordinary Shares at any time;

(ii) the rights attaching to shares of a class other than Ordinary Shares shall be expressed in the resolution creating the same;

(iii) preference shareholders shall have the same rights as ordinary shareholders as regards receiving notices, reports and balance sheets, attending and voting at General Meetings. Preference shareholders shall also have the right to vote at any meeting convened for the purpose of reducing the capital or winding up or sanctioning a sale of the undertaking of the Company or where the proposal to be submitted to the meeting directly affects their rights and privileges or when the dividend on the preference shares is more than six months in arrears; and

(iv) the Company has power to issue further preference capital ranking equally with, or in priority to, preference shares from time to time already issued.

(b) (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class, unless otherwise provided by these Articles, may be modified or abrogated by the Company, by Shareholders Resolution, subject to the sanction of a resolution passed by the holders of a majority of the shares of such class present and voting at a separate General Meeting of the holders of the shares of such class

(ii) The repayment of preference capital other than redeemable preference capital, or any alteration of preference shareholders rights, may only be made by way of a Special Resolution of the preference shareholders concerned, provided always that where the necessary majority for such a Special Resolution is not obtained at the General Meeting, consent in writing obtained from the holders of three-fourths of the preference shares concerned within two months of the General Meeting, shall be as valid and effectual as a Special Resolution carried at the General Meeting.

(iii) The provisions of these Articles relating to General Meetings shall, *mutatis mutandis*, apply to any separate General Meeting of the holders of the shares of a particular class.

(iv) Unless otherwise provided by these Articles, the enlargement of an existing class of shares, the creation of a new class of shares, or the issuance of additional shares thereof, shall not be deemed, for purposes of this Article 7(b), to modify or abrogate the rights attached to the previously issued shares of such class or of any other class.

8. Consolidation, Subdivision, Cancellation and Reduction of Share Capital

(a) The Company may, from time to time, by Shareholders Resolution (subject, however, to the provisions of Article 7(b) hereof and to applicable law):

(i) consolidate and divide all or any of its issued or unissued share capital into shares of larger nominal value than its existing shares,

(ii) subdivide its shares (issued or unissued) or any of them, into shares of smaller nominal value than is fixed by these Articles (subject, however, to the provisions of the Israeli Companies Law), and the Shareholders Resolution whereby any share is subdivided may determine that, as among the holders of the shares resulting from such subdivision, one or more of the shares may, as compared with the others, have any such preferred or deferred rights or rights of redemption or other special rights, or be subject to any such restrictions, as the Company has power to attach to unissued or new shares,

(iii) cancel any shares which, at the date of the adoption of such resolution, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled, or

(iv) reduce its share capital in any manner, and subject to any consent required by law.

(b) With respect to any consolidation of issued shares into shares of larger nominal value, and with respect to any other action which may result in fractional shares, the Board of Directors may settle any difficulty which may arise with regard thereto, as it deems fit, including, *inter alia*, resort to one or more of the following actions:

(i) determine, as to the holder of shares so consolidated, which issued shares shall be consolidated into each share of larger nominal value;

(ii) allot, in contemplation of or subsequent to such consolidation or other action, such shares or fractional shares sufficient to preclude or remove fractional share holdings;

(iii) redeem, in the case of redeemable preference shares, and subject to applicable law, such shares or fractional shares sufficient to preclude or remove fractional share holdings;

(iv) cause the transfer of fractional shares by certain shareholders of the Company to other shareholders thereof so as to most expediently preclude or remove any fractional shareholdings, and cause the transferees to pay the transferors the fair value of fractional shares so transferred, and the Board of Directors is hereby authorized to act as agent for the transferors and transferees with power of substitution for purposes of implementing the provisions of this sub-Article 8(b)(iv).

(c) Notwithstanding the foregoing, if a class of shares has no nominal value, then any of the foregoing actions may be taken with respect to such class without regard to nominal value.

SHARES

9. Issuance of Share Certificates; Replacement of Lost Certificates

(a) Share certificates shall be issued under the seal or stamp of the Company and shall bear the signature of two Directors, or of one Director and of the Secretary of the Company, or of any other person or persons authorized thereto by the Board of Directors. Such signature may be affixed by way of a signature plate as approved by the Board of Directors.

(b) Each holder of shares shall be entitled to one numbered certificate for all the shares of any class registered in his name, and if reasonably requested by such Shareholder, to several certificates, each for one or more of such shares. Every Shareholder shall be entitled to receive share certificates in reasonable denominations for his holding and where a charge is made for certificates, such charge shall not exceed S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed). Where a Shareholder transfers part only of the shares comprised in a certificate or where a Shareholder requires the Company to cancel any certificate or certificates and issue new certificates for the purpose of subdividing his holding in a

different manner the old certificate or certificates shall be cancelled and a new certificate or certificates for the balance of such shares issued in lieu thereof and the Shareholder shall pay a fee not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) for each such new certificate as the Directors may determine.

(c) A share certificate registered in the names of two or more persons shall be delivered to the person first named in the Registrar of Shareholders in respect of such co-ownership.

(d) Subject to the provisions of the Israeli Companies Law and the Singapore Companies Act, if a share certificate is defaced, worn out, destroyed, lost or stolen, it may be replaced or renewed on such evidence being produced and a letter of indemnity (if required) being given by the shareholder, transferee, person entitled, purchaser, member firm or member company of the Exchange or on behalf of its or their client or clients as the Directors of the Company shall require, and (in case of defacement or wearing out) on delivery of the old certificate and in any case on payment of such sum not exceeding S\$2 (or such other fee as the Directors may determine having regard to any limitation thereof as may be prescribed by any stock exchange upon which the shares of the Company may be listed) as the Directors may from time to time require. In the case of destruction, loss or theft, a shareholder or person entitled to whom such renewed certificate is given shall also bear the loss and pay to the Company all expenses incidental to the investigations by the Company of the evidence of such destruction or loss.

10. Allotment of Shares; Registered Holders of Shares

(a) Subject to Article 10(b) below, the unissued shares from time to time shall be under the control of the Board of Directors, who shall have the power to allot shares or otherwise dispose of them to such persons, on such terms and conditions (including *inter alia* terms relating to calls as set forth in Article 11(f) hereof), and either at par or at a premium, or, subject to the provisions of the Israeli Companies Law, at a discount, and at such times, as the Board of Directors may deem fit, and the power to give to any person the option to acquire from the Company any shares, either at par or at a premium, or, subject as aforesaid, at a discount, during such time and for such consideration as the Board of Directors may deem fit.

(b) Subject to any direction to the contrary that may be given by the Company in General Meeting or except as permitted under the Exchange's listing rules, all new shares shall before issue be offered to the such persons who as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion, as far as circumstances admit, to the amount of the existing shares to which they are entitled. The offer shall be made by notice specifying the number of shares offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of the aforesaid time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares offered, the Directors may dispose of those shares in such manner as they think most beneficial to the Company. The Directors may likewise so dispose of any new shares which (by reason of the ratio which the new shares bear to shares held by persons entitled to an offer of new shares) cannot, in the opinion of the Directors, be conveniently offered under this Article.

(c) Except as otherwise provided in these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof, and, accordingly, shall not, except as ordered by a court of competent jurisdiction, or as required by statute, be bound to recognize any equitable or other claim to, or interest in such share on the part of any other person.

(d) The Board of Directors may elect to maintain one or more Registers of Shareholders outside of Israel in addition to its principal Register of Shareholders, and each such register shall be deemed a Register of Shareholders for purposes of these Articles. The depositary, registrar or transfer agent maintaining such an additional Register of Shareholders on behalf of the Company shall not be deemed a shareholder of the Company solely by virtue thereof, but the individuals or entities appearing as shareholders therein, including without limitation, Depositary Agents, shall be deemed shareholders of the Company for all intents and purposes. Notwithstanding anything to the contrary in the Israeli Companies Law, transfers of shares on any such additional Register of Shareholders shall be effected in accordance with the procedures customary in the jurisdiction of the applicable depositary, registrar or transfer agent.

11. Calls on Shares

(a) The Board of Directors may, from time to time, make such calls as it may deem fit upon holders of shares in respect of any sum unpaid in respect of shares held by such holders which is not, by the terms of allotment thereof or otherwise, payable at a fixed time, and each such holder shall pay the amount of every call so made upon him (and of each instalment thereof if the same is payable in instalments), to the person(s) and at the time(s) and place(s) designated by the Board of Directors, as any such time(s) may be thereafter extended and/or such person(s) or place(s) changed. Unless otherwise stipulated in the resolution of the Board of Directors (and in the notice hereafter referred to), each payment in response to a call shall be deemed to constitute a pro rata payment on account of all shares in respect of which such call was made.

(b) Notice of any call shall be given in writing to the holder(s) in question not less than fourteen (14) days prior to the time of payment, specifying the time and place of payment, and designating the person to whom such payment shall be made, provided, however, that before the time for any such payment, the Board of Directors may, by notice in writing to such holder(s), revoke such call in whole or in part, extend such time, or alter such person and/or place. In the event of a call payable in instalments, only one notice thereof need be given.

(c) If, by the terms of allotment of any share or otherwise, any amount is made payable at any fixed time, every such amount shall be payable at such time as if it were a call duly made by the Board of Directors and of which due notice had been given, and all the provisions herein contained with respect to such calls shall apply to each such amount.

(d) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof and all interest payable thereon.

(e) Any amount unpaid in respect of a call shall bear interest from the date on which it is payable until actual payment thereof, at such rate (not exceeding the

then prevailing debitory rate charged by leading commercial banks in Israel), and at such time(s) as the Board of Directors may prescribe.

(f) Upon the allotment of shares, the Board of Directors may provide for differences among the allottees of such shares as to the amount of calls and/or the times of payment thereof.

12. Prepayment

With the approval of the Board of Directors, any holder of shares may pay to the Company any amount not yet payable in respect of his shares, and the Board of Directors may approve the payment of interest on any such amount until the same would be payable if it had not been paid in advance, at such rate and time(s) as may be approved by the Board of Directors. Capital paid on shares in advance shall not, whilst carrying interest, confer a right to participate in profits and until appropriated towards satisfaction of any call shall be treated like a loan to the Company and not part of the capital. Accordingly, the Board of Directors may at any time cause the Company to repay all or any part of the money so advanced, without premium or penalty. Nothing in this Article 12 shall derogate from the right of the Board of Directors to make any call before or after receipt by the Company of any such advance.

13. Forfeiture and Surrender

(a) If any holder fails to pay any amount payable in respect of a call, or interest thereon as provided for herein, on or before the day fixed for payment of the same, the Company, by resolution of the Board of Directors, may at any time thereafter, so long as the said amount or interest remains unpaid, forfeit all or any of the shares in respect of which said call had been made. Any expense incurred by the Company in attempting to collect any such amount or interest, including, *inter alia*, attorneys' fees and costs of suit, shall be added to, and shall, for all purposes (including the accrual of interest thereon), constitute a part of the amount payable to the Company in respect of such call.

(b) Upon the adoption of a resolution of forfeiture, the Board of Directors shall cause notice thereof to be given to such holder, which notice shall state that, in the event of the failure to pay the entire amount so payable within a period stipulated in the notice (which period shall not be less than fourteen (14) days and which may be extended by the Board of Directors), such shares shall be ipso facto forfeited, provided, however, that, prior to the expiration of such period, the Board of Directors may nullify such resolution of forfeiture, but no such nullification shall estop the Board of Directors from adopting a further resolution of forfeiture in respect of the non-payment of the same amount.

(c) Whenever shares are forfeited as herein provided, all dividends theretofore declared in respect thereof and not actually paid shall be deemed to have been forfeited at the same time.

(d) The Company, by resolution of the Board of Directors, may accept the voluntary surrender of any share.

(e) Any share forfeited or surrendered as provided herein shall become the property of the Company, and the same, subject to the provisions of these Articles, may be sold, re-allotted or otherwise disposed of as the Board of Directors deems fit, provided that in the case of a forfeiture and sale, the net

proceeds of any sale, after payment of the costs thereof, shall be applied in or toward satisfaction of the unpaid calls and accrued interest and expenses, residue (if any) shall be paid to the holder entitled to the share at the time of forfeiture, his executors, administrators or assignees or as he directs.

(f) Any holder whose shares have been forfeited or surrendered shall cease to be a holder in respect of the forfeited or surrendered shares, but shall, notwithstanding, be liable to pay, and shall forthwith pay, to the Company, all calls, interest and expenses owing upon or in respect of such shares at the time of forfeiture or surrender, together with interest thereon from the time of forfeiture or surrender until actual payment, at the rate prescribed in Article 11(e) above, and the Board of Directors, in its discretion, may enforce the payment of such moneys, or any part thereof, but shall not be under any obligation to do so. In the event of such forfeiture or surrender, the Company, by resolution of the Board of Directors, may accelerate the date(s) of payment of any or all amounts then owing by the holder in question (but not yet due) in respect of all shares owned by such holder, solely or jointly with another, and in respect of any other matter or transaction whatsoever.

(g) The Board of Directors may at any time, before any share so forfeited or surrendered shall have been sold, re-allotted or otherwise disposed of, nullify the forfeiture or surrender on such conditions as it deems fit, but no such nullification shall estop the Board of Directors from re-exercising its powers of forfeiture pursuant to this Article 13.

14. Lien

(a) The Company shall have a first and paramount lien upon all the shares (not being a fully paid share) registered in the name of each shareholder (whether solely or jointly with others and without regard to any equitable or other claim or interest in such shares on the part of any other person) and upon the proceeds of the sale thereof and upon all dividends from time to time declared or payable in respect of such shares, provided such lien is restricted to unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid, and to such amounts as the Company may be called upon by law to pay in respect of the shares of the Shareholder or deceased Shareholder. Unless otherwise provided, the registration by the Company of a transfer of shares shall be deemed to be a waiver on the part of the Company of the lien (if any) existing on such shares immediately prior to such transfer.

(b) The Board of Directors may cause the Company to sell any shares subject to such lien in such manner as the Board of Directors may deem fit, but no such sale shall be made unless such unpaid calls and instalments upon the specific shares in respect of which such monies are due and unpaid have not been satisfied within fourteen (14) days after written notice of the intention to sell shall have been served on such holder, his executors or administrators.

(c) The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or toward satisfaction of the unpaid calls and accrued interest and expenses, and the residue (if any) shall be paid to the holder, his executors, administrators or assignees or as he directs.

15. Sale after Forfeiture or Surrender or in Enforcement of Lien

Upon any sale of shares after forfeiture or surrender or for enforcing a lien, the Board of Directors may appoint some person to execute an instrument of transfer of the shares so sold and cause the purchaser's name to be entered in the Register of Shareholders in respect of such shares, and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Shareholders in respect of such shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

16. Redeemable Shares

The Company may, subject to applicable law, issue redeemable shares and redeem the same.

TRANSFER OF SHARES

17. Effectiveness and Registration

(a) No transfer of shares shall be registered or transferred by any shareholder unless a proper instrument of transfer (in form and substance satisfactory to the Board of Directors and the Exchange) has been submitted to the Company or its agent, together with any share certificate(s) and such other evidence of title as the Board of Directors may reasonably require. Until the transferee has been so registered in the Register of Shareholders in respect of the shares so transferred, the Company may continue to regard the transferor as the owner thereof. The Board of Directors may, from time to time, prescribe a fee not exceeding S\$2 for the registration of each transfer.

(b) The instrument of transfer of any share shall be signed by or on behalf of both the transferor and the transferee and be witnessed, provided always that an instrument of transfer in respect of which the transferee is the Depository shall be effective although not signed or witnessed by or on behalf of the Depository

(c) There shall be no restriction on the transfer of fully paid securities except where required by law or by the rules, bye-laws or listing rules of the Exchange but the Board of Directors shall be entitled to refuse to recognize a transfer deed until the certificate of the transferred share is attached to it together with any other evidence which the Board of Directors shall require as proof of the transferor's right to transfer the share and payment of any transfer fee determined by the Board of Directors. Registered transfer deeds shall remain with the Company, but any transfer deed which the Board of Directors refused to register shall be returned to the transferor upon demand.

18. Record Dates

(a) Notwithstanding any provision to the contrary in these Articles, for the determination of the holders entitled to receive notice of and to participate in and vote at a General Meeting or to express consent to or dissent from any corporate action in writing, the Board of Directors may fix, in advance, a record date, which, subject to applicable law, shall not be earlier than forty (40) days prior to the General Meeting or other action, as the case may be, nor later than four (4) days prior to the General Meeting or other action, as the case may be. No persons other than holders of record of Ordinary Shares as of such record date shall be entitled to notice of and to participate in and vote at such General Meeting, or to exercise such other right, as the case may be. A determination of holders of record with respect to a General Meeting shall apply to any adjournment of such meeting, provided that the Board of Directors may fix a new record date for an adjourned meeting.

(b) Subject to the applicable law, the holders entitled to receive payment of any dividend or other distribution or allotment of any rights, shall be the shareholders on the date upon which it was resolved to distribute the dividends or at such later date as shall be determined by, or pursuant to a resolution of, the Board of Directors.

TRANSMISSION OF SHARES

19. Decedents' Shares

(a) In case of a share registered in the names of two or more holders, the Company may recognize the survivor(s) as the sole owner(s) thereof unless and until the provisions of Article 19(b) have been effectively invoked.

(b) Any person becoming entitled to a share in consequence of the death of any person, upon producing evidence of the grant of probate or letters of administration or declaration of succession (or such other evidence as the Board of Directors may reasonably deem sufficient that he sustains the character in respect of which he proposes to act under this Article or of his title), shall be registered as a holder in respect of such share, or may, subject to the regulations as to transfer herein contained, transfer such share.

20. Receivers and Liquidators

(a) The Company may recognize the receiver or liquidator of any corporate shareholder in winding-up or dissolution, or the receiver or trustee in bankruptcy of any shareholder, as being entitled to the shares registered in the name of such shareholder.

(b) The receiver or liquidator of a corporate shareholder in winding-up or dissolution, or the receiver or trustee in bankruptcy of any shareholder, upon producing such evidence as the Board of Directors may deem sufficient that he sustains the character in respect of which he proposes to act under this Article or of his title, shall with the consent of the Board of Directors (which the Board of Directors may grant or refuse in its absolute discretion), be registered as a shareholder in respect of such shares, or may, subject to the regulations as to transfer herein contained, transfer such shares.

GENERAL MEETINGS

21. Annual General Meeting

An Annual General Meeting shall be held once in every calendar year at such time (within a period of not more than fifteen (15) months after the last preceding Annual General Meeting) and at such place either within or outside the State of Israel as may be determined by the Board of Directors. The Board of Directors shall cause to be prepared and laid before the Company in the Annual General meeting such profit and loss accounts, balance sheets, group accounts (if any) and reports as may be required by applicable law. The interval between the close of a financial year of the Company and the date of the Annual General Meeting shall not exceed four months (or such other period as may be prescribed by the bye-laws and listings rules of the Exchange).

22. Special Meetings

All General Meetings other than Annual General Meetings shall be called "Special Meetings." The Board of Directors may, whenever it deems fit, convene a Special Meeting at such time and place, within or without the State of Israel, as may be determined by the Board of Directors, and shall be obliged to do so upon a requisition in writing in accordance with Sections 63(b)(1) or (2) and 63(c) of the Israeli Companies Law.

23. Notice of General Meetings

(a) The Company is not required to give notice under Section 69(b) of the Israeli Companies Law. The Company is required to give such prior notice of a General Meeting as required by applicable law or applicable stock exchange rules. The notices convening meetings shall specify the place, day, hour and agenda of the meeting, and shall be given to all Shareholders (by advertisement in an English daily newspaper in Singapore) and to each stock exchange on which the Company is listed in writing at least fourteen (14) days before the General Meeting (excluding the date of notice and the date of meeting). Where notices contain Special Resolutions, they must be given to Shareholders at least twenty-one (21) days before the General Meeting (excluding the date of notice and the date of meeting). The accidental omission to give notice of a meeting to any shareholder or the non-receipt of notice by any of the shareholders shall not invalidate the proceedings at any meeting.

(b) Any notice of a General Meeting called to consider special business (which is any business other than routine business) shall be accompanied by a statement regarding the effect of any proposed resolutions in respect of such businesses. All business shall be deemed special that is transacted at any Special Meeting, and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning a dividend, the consideration of the accounts and balance sheet and the reports of the Directors, if any, and Auditors, and any other documents required to be annexed to the balance sheet, electing Directors in place of those retiring by rotation or otherwise and the fixing of the Directors' remuneration and the appointment and fixing of the remuneration of the Auditors or determining the manner in which such remuneration is to be fixed.

(c) A shareholder desiring to request that the Board of Directors include a certain item on the agenda of the meeting pursuant to Section 66(b) of the Israeli Companies Law, shall, as a condition to such proposal being considered by the Board of Directors, make such request to the Company in writing at least eight (8) weeks prior to the date of the meeting (or such shorter period as determined by the Board of Directors).

PROCEEDINGS AT GENERAL MEETINGS

24. Quorum

(a) Two or more holders of Ordinary Shares (not in default in payment of any sum referred to in Article 30(a) hereof), present in person or by proxy and holding shares conferring in the aggregate at least 25% of the voting power of the Company (subject to rules and regulations, if any, applicable to the Company), shall constitute a quorum at General Meetings. No business shall be transacted at a General Meeting, or at any adjournment thereof, unless the requisite quorum is present when the meeting proceeds to business.

(b) If within an hour from the time set for the meeting a quorum is not present, in person or by proxy, the meeting shall stand adjourned to the same day in the next week, at the same time and place, or, if not set forth in the notice of the meeting, to such day and at such time and place as the Chairman may determine with the consent of the holders of a majority of the voting power represented at the meeting in person or by proxy and voting on the question of adjournment. No business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called. At such adjourned meeting, if a quorum is not present, in person or by proxy, within a half hour from the time set, any two (2) holders of Ordinary Shares (not in default as aforesaid) present in person or by proxy, shall constitute a quorum (subject to rules and regulations, if any, applicable to the Company). Notwithstanding anything in this Article 24 to the contrary, if the meeting was convened upon requisition pursuant to Section 63 or 64 of the Israeli Companies Law, the quorum requirement at any adjournment thereof shall be governed by the provisions of the Israeli Companies Law.

(c) Provided always that a proxy shall be entitled to vote on a show of hands on any matter at any General Meeting, the Board of Directors may determine, in its discretion, the matters, if any, that may be voted upon by written ballot to the Company (without attendance in person or by proxy), as shall be permitted, at a General Meeting, in addition to the matters listed in Section 87(a) to the Israeli Companies Law.

25. Chairman

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. If there is no such chairman, or if at any meeting he is not present within fifteen (15) minutes after the time fixed for holding the meeting or is unwilling to act as chairman or has notified the Company that he will not attend such meeting, the holders of Ordinary Shares present (or their proxies) shall choose someone else to be chairman. The office of chairman shall not, by itself, entitle the holder thereof to vote at any General Meeting nor shall it entitle such holder to a second or casting vote (without derogating, however, from the rights of such chairman to vote as a holder of Ordinary Shares or proxy of a shareholder if, in fact, he is also a shareholder or such proxy).

26. Adoption of Resolutions at General Meetings

(a) Unless otherwise indicated herein, a Shareholders Resolution shall be deemed adopted if approved by the holders of a majority of the voting power represented at the meeting in person or by proxy and voting thereon.

(b) A Shareholders Resolution approving a merger (as defined in the Israeli Companies Law) of the Company shall be deemed adopted if approved by the majority required under Section 320 of the Israeli Companies Law.

(c) Every question submitted to a General Meeting shall be decided by a show of hands, but if a written ballot is demanded by any holder of Ordinary Shares present in person or by proxy and entitled to vote at the meeting, the same shall be decided by such ballot. A written ballot may be demanded before the proposed resolution is voted upon or immediately after the declaration by the Chairman of the results of the vote by a show of hands. If a vote by written ballot is taken after such declaration, the results of the vote by a show of hands shall be of no effect, and the proposed resolution shall be decided by such written ballot. The demand for a written ballot may be withdrawn at any time before the same is conducted, in which event another holder of Ordinary Shares may then demand such written ballot. The demand for a written ballot shall not prevent the continuance of the meeting for the transaction of business other than the question on which the written ballot has been demanded.

(d) A declaration by the Chairman of the meeting that a resolution has been carried unanimously, or carried by a particular majority, or lost, and an entry to that effect in the minute book of the Company, shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

27. Resolutions in Writing

A resolution in writing signed by all holders of Ordinary Shares of the Company then entitled to attend and vote at General Meetings or to which all such holders of Ordinary Shares have given their written consent (by letter, facsimile, telegram, telex or otherwise), or their oral consent by telephone (provided that a written summary thereof has been approved and signed by the Chairman of the Board of Directors of the Company) shall be deemed to have been unanimously adopted by a General Meeting duly convened and held.

28. Power to Adjourn

(a) The Chairman of a General Meeting at which a quorum is present may, with the consent of the holders of a majority of the voting power represented in person or by proxy and voting on the question of adjournment (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting as originally called.

(b) It shall not be necessary to give any notice of an adjournment, whether pursuant to Article 24(b) or Article 28(a), unless the meeting is adjourned for twenty-one (21) days or more in which event notice thereof shall be given in the manner required for the meeting as originally called.

29. Voting Power

Subject to the provisions of Article 30(a) and subject to any provision hereof conferring special rights as to voting, or restricting the right to vote, every holder of Ordinary Shares shall have one vote for each share held by him of record, on every resolution, without regard to whether the vote hereon is conducted by a show of hands, by written ballot or by any other means.

30. Voting Rights

(a) No holder of Ordinary Shares shall be entitled to vote at any General Meeting (or be counted as a part of the quorum thereat), unless all calls and other sums then payable by him in respect of his shares in the Company have been paid, but this Article shall not apply to separate General Meetings of the holders of a particular class of shares pursuant to Article 7(b).

(b) A company or other corporate body being a holder of Ordinary Shares of the Company may, by resolution of its directors or any other managing body thereof, authorize any person to be its representative at any meeting of the Company. Any person so authorized shall be entitled to exercise on behalf of such holder all the power which the latter could have exercised if it were an individual shareholder. Upon the request of the Chairman of the meeting, written evidence of such authorization (in form acceptable to the Chairman) shall be delivered to him.

(c) Any holder of Ordinary Shares entitled to vote may vote either personally or by proxy (who need not be a holder of shares in the Company), or, if the Shareholder is a company or other corporate body, by a representative authorized pursuant to Article 30(b).

(d) If two or more persons are registered as joint holders of any Ordinary Share, any one of such persons may vote, but if more than one of such persons is present at a General Meeting, the vote of the senior who tenders a vote, in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s); and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

(e) Provided always that a proxy shall be entitled to vote on a show of hands on any matter at any General Meeting, the Board of Directors may determine, in its discretion, the matters, if any, that may be voted upon by written ballot to the Company (without attendance in person or by proxy), as shall be permitted, at a General Meeting, in addition to the matters listed in Section 87(a) of the Israeli Companies Law.

PROXIES

31. Instrument of Appointment

(a) The instrument appointing a proxy shall be in any usual or common form or in such other form as may be approved by the Board of Directors. It shall be duly signed by the appointer or his duly authorized attorney or, if such appointer is a company or other corporate body, under its common seal or stamp or the hand of its duly authorized agent(s) or attorney(s). An instrument

of proxy shall be deemed to include the authority to demand or join in demanding a poll on behalf of the appointor.

(b) The instrument appointing a proxy (and the power of attorney or other authority, if any, under which such instrument has been signed) shall be delivered to the Company (at its registered office, or at its principal place of business or at the offices of its registrar and/or transfer agent or at such place as the Board of Directors may specify) not less than twenty-four (24) hours before the time fixed for the meeting at which the person named in the instrument proposes to vote, unless otherwise determined by the Chairman of the meeting.

(c) Without derogating from the generality of the aforesaid, but subject otherwise to these Articles, a Shareholder who is a Depository Agent shall be entitled to appoint any sub-account holder as proxy to attend and vote at the same General Meeting in respect of such number of Ordinary Shares as are held by such sub-account holder in an account maintained with that Depository Agent;

(d) If the Shareholder is a Depositor, the Company shall be entitled:

- (i) to reject any instrument of proxy lodged if the Depositor is not shown to have any Ordinary Shares entered against his name in the Depository Register as at forty-eight hours before the time of the relevant General Meeting as certified by the Depository to Company;
- (ii) If the Depositor is a Depository Agent, to reject any instrument of proxy lodged to appoint any sub-account holder as proxy unless the instrument of proxy is accompanied by a confirmation in writing in the common form approved by Directors, signed by, or on behalf of, the Depository Agent confirming that such sub-account holder is the holder of an account maintained with that Depository Agent in respect of the number of Shares specified in such instrument of proxy executed by or on behalf of that Depository Agent; and
- (iii) To accept as the maximum number of votes which in aggregate the proxy or proxies appointed by the Depositor is able to cast in a poll number which is the number of Ordinary Shares entered against his name in the Depository Register as at forty eight hours before the time of the relevant General Meeting as certified by the Depository to the Company, whether that number is greater or smaller than the number specified in any instrument of proxy executed by or on behalf of that Depositor.

(e) Where a Shareholder appoints more than one (1) proxy, he shall specify the proportion of the shareholding to be represented by each proxy. If no such proportion or number is specified, the first named proxy may be treated as representing 100% of the shareholding and any second named proxy as an alternate to the first named.

(f) Where a Shareholder appoints a proxy or proxies in respect of more Ordinary Shares than the Ordinary Shares standing to his name in the Register of Shareholders, or in the case of a Depositor, entered against his name in the

Depository Register as at the cut-off time as certified by the Depository to the Company, such proxy or proxies may not exercise any of the votes of the Ordinary Shares not registered to the name of that Shareholder in the Register of Shareholders or entered against his name in the Depository Register as at the cut-off time, as the case may be.

31A. Wrongful or invalid appointment of proxies by Depository Agent

Neither the Company nor the Directors nor any of its officers shall incur any liability for accepting or acting upon an instrument of proxy deposited by or on behalf of a Depository Agent appointing a sub-account holder as proxy, although the same may, by reason of any fraud or other cause not known to the Company or its Directors or other officers, be wrongful or invalid or otherwise liable to be set aside, and in every such case, a vote given in accordance with the terms of the instrument of proxy shall be valid notwithstanding any fraud, invalidity or otherwise shall have been received by the Company (at its registered office, or at its principal place of business or at the offices of its registrar and/or transfer agent or at such place as the Directors may specify for the deposit of instruments appointing proxies) before the commencement of the meeting or adjourned meeting at which the proxy is used.

32. Effect of Death of Appointor or Revocation of Appointment

A vote cast pursuant to an instrument appointing a proxy shall be valid notwithstanding the previous death of the appointing holder (or of his attorney-in-fact, if any, who signed such instrument), or the revocation of the appointment or the transfer of the share in respect of which the vote is cast, provided no written intimation of such death, revocation or transfer shall have been received by the Company or by the Chairman of the meeting before such vote is cast and provided, further, that the appointing holder, if present in person at said meeting, may revoke the appointment by means of a writing, oral notification to the Chairman, or otherwise.

BOARD OF DIRECTORS

33. Powers of Board of Directors

(a) In General

The oversight of the management of the business of the Company shall be vested in the Board of Directors, which may exercise all such powers and do all such acts and things as the Company is authorized to exercise and do, and are not hereby or by law required to be exercised or done by the Company in a General Meeting. The authority conferred on the Board of Directors by this Article 33 shall be subject to the provisions of the Israeli Companies Law, of these Articles and any regulation or resolution consistent with these Articles adopted from time to time by the Company in General Meeting, provided, however, that no such regulation or resolution shall invalidate any prior act done by or pursuant to a decision of the Board of Directors which would have been valid if such regulation or resolution had not been adopted.

(b) Borrowing Power

The Board of Directors may from time to time, in its discretion, cause the Company to borrow or secure the payment of any sum or sums of money for the purposes of the Company, and may secure or provide for the repayment of such sum or sums in such manner, at such times and upon such terms and conditions in all respects as it deems fit, and, in particular, by the issuance of bonds, perpetual or redeemable debentures, debenture stock, or any mortgages, charges, or other securities on the undertaking or the whole or any part of the property of the Company, both present and future, including its uncalled or called but unpaid capital for the time being.

(c) Reserves

The Board of Directors may, from time to time, set aside any amount(s) out of the profits of the Company as a reserve or reserves for any purpose(s) which the Board of Directors, in its absolute discretion, shall deem fit, and may invest any sum so set aside in any manner and from time to time deal with and vary such investments, and dispose of all or any part thereof, and employ any such reserve or any part thereof in the business of the Company without being bound to keep the same separate from other assets of the Company, and may subdivide or redesignate any reserve or cancel the same or apply the funds therein for another purpose, all as the Board of Directors may from time to time deem fit.

(d) Protective Measures

The Board of Directors may, at any time in its sole discretion, adopt protective measures to prevent or delay a coercive takeover of the Company, including without limitation the adoption of a "Shareholder Rights Plan."

34. Exercise of Powers of Directors

(a) A meeting of the Board of Directors at which a quorum is present (in person, by means of a conference call or any other device allowing each Director participating in such meeting to hear all the other Directors participating in such meeting) shall be competent to exercise all the authorities, powers and discretions vested in or exercisable by the Board of Directors.

(b) A resolution proposed at any meeting of the Board of Directors shall be deemed adopted if approved by a majority of the Directors present when such resolution is put to a vote and voting thereon. The Directors may meet together for the despatch of business, adjourn or otherwise regulate their meetings as they think fit. Unless otherwise decided by the Board of Directors, a quorum at a meeting of the Board of Directors shall be constituted by the presence of at least one-half of the Directors then in office who are lawfully entitled to participate in the meeting (as conclusively determined by the Chairman of the Board of Directors), but shall not be less than two (2). Questions arising at any meeting shall be determined by a majority of votes and in case of an equality of votes the Chairman of the meeting shall have a second or casting vote provided always that the Chairman of a meeting at which only two Directors are competent to vote on the question at issue shall not have a second or casting vote.

(c) Notwithstanding the provision of Article 34(b) above, the following resolutions shall be deemed adopted only if approved by at least two-thirds (2/3) of the Directors of our Company:

(i) listing of any of our Shares on any stock exchange other than the SGX-ST;

(ii) issuance of securities of our Company (including without limitation, options and warrants) which (i) shall form more than five per cent of our Company's issued share capital (on a fully diluted basis) immediately following such issuance; or (ii) together with any securities issued the 12 months period preceding the date of such issuance, shall form more than five per cent of the Company's issued share capital (on a fully diluted basis) immediately following such issuance; and

(iii) appointment and removal of the General Manager.

(d) A resolution in writing signed by all Directors then in office and lawfully entitled to vote thereon (as conclusively determined by the Chairman of the Audit Committee ("Va'adat Bikoret"), and in the absence of such determination - by the Chairman of the Board of Directors) or to which all such Directors have given their consent (by letter, telegram, telex, facsimile or otherwise), or their oral consent by telephone (provided that a written summary thereof has been approved and signed by the Chairman of the Board of Directors of the Company) shall be deemed to have been unanimously adopted by a meeting of the Board of Directors duly convened and held.

35. Delegation of Powers

(a) The Board of Directors may, subject to the provisions of the Israeli Companies Law, delegate any or all of its powers to committees, each consisting of two or more persons (all of whose members must be Directors), and it may from time to time revoke such delegation or alter the composition of any such committee. Any Committee so formed (in these Articles referred to as a "Committee of the Board of Directors"), shall, in the exercise of the powers so delegated, conform to any regulations imposed on it by the Board of Directors. The meetings and proceedings of any such Committee of the Board of Directors shall, mutatis mutandis, be governed by the provisions herein contained for regulating the meetings of the Board of Directors, so far as not superseded by any regulations adopted by the Board of Directors under this Article. Unless otherwise expressly provided by the Board of Directors in delegating powers to a Committee of the Board of Directors, such Committee shall not be empowered to further delegate such powers.

(b) Without derogating from the provisions of Article 48, the Board of Directors may, subject to the provisions of the Israeli Companies Law, from time to time appoint a Secretary to the Company, as well as officers, agents, employees and independent contractors, as the Board of Directors may deem fit, and may terminate the service of any such person. The Board of Directors may, subject to the provisions of the Israeli Companies Law, determine the powers and duties, as well as the salaries and emoluments, of all such persons, and may require security in such cases and in such amounts as it deems fit.

(c) The Board of Directors may from time to time, by power of attorney or otherwise, appoint any person, company, firm or body of persons to be the

attorney or attorneys of the Company at law or in fact for such purpose(s) and with such powers, authorities and discretions, and for such period and subject to such conditions, as it deems fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board of Directors may deem fit, and may also authorize any such attorney to delegate all or any of the powers, authorities and discretions vested in him.

36. Number of Directors

Unless and until the general meeting of the Company provides otherwise, by a Shareholders Resolution, the Board of Directors shall consist of such number of Directors (not less than four (4) and not more than nine (9)), all of whom shall be natural persons.

36A. Directors' Power to appoint additional Directors:

The Directors shall have power at any time and from time to time to appoint any person as an additional Director but the total number of Directors shall not at any time exceed the maximum number provided for pursuant to Article 36 hereof. Any Director so appointed shall hold office only until the next Annual General Meeting and shall then be eligible for re-election.

37. Election and Removal of Directors

(a) The members of the Board of Directors shall be called Directors, and they shall be elected and removed in accordance with the provisions of this Article, provided, however, that to the extent that any provisions in these Articles of Association relating to Directors conflict with the provisions of the Israeli Companies Law (or the regulations promulgated thereunder) relating to External Directors (as such term is defined in the Israeli Companies Law), the provisions of the Israeli Companies Law shall apply to External Directors.

(b) Directors shall be elected at the Annual General Meeting by the vote of the holders of a majority of the voting power represented at such meeting in person or by proxy and voting on the election of Directors, or by the Board of Directors. In the event that any Directors are appointed by the Board of Directors, such appointment of Directors shall be subject to ratification by Shareholders Resolution at the first Annual General Meeting of the shareholders following the date upon which the Director was appointed by the Board of Directors.

(c) Each Director shall serve, subject to Articles 39 and 40 hereof, and unless the Annual General Meeting appointing him provides otherwise, until the third Annual General Meeting following the Annual General Meeting at which such Director was appointed, or his earlier removal pursuant to this Article 37. A Director who has completed his term of service or has been removed as aforesaid (a "retiring Director") shall be eligible for re-election. The shareholders shall be entitled to remove any Director(s) from office, all subject to applicable law. In addition, any Director appointed by the Board of Directors may be subsequently removed by the Board of Directors.

(d) At any General Meeting, a person who is not a retiring Director shall be eligible for election to office of Director if a Shareholder intending to propose him has, at least eleven (11) clear days before the meeting, left at the office of the Company a notice in writing duly signed by the nominee, giving his consent

to the nomination and signifying his candidature for the office, or the intention of such Shareholder to propose him. In the case of a person recommended by the Directors for election, nine (9) clear days' notice only shall be necessary. Notice of each and every candidature for election to the Board of Directors shall be served on the Shareholders at least seven (7) days prior to the Meeting at which the election is to take place.

(e) Notwithstanding anything to the contrary herein, the term of a Director may commence as of a date later than the date of the Shareholder Resolution electing said Director, if so specified in said Shareholder Resolution.

38. Qualification of Directors

No person shall be disqualified to serve as a Director by reason of his not holding shares in the Company.

39. Continuing Directors in the Event of Vacancies

In the event of one or more vacancies in the Board of Directors, the continuing Directors may continue to act in every matter, and may temporarily fill any such vacancy, as provided in Article 36A above, provided, however, that if they number less than the minimum number provided for pursuant to Article 36 hereof, they may, except in an emergency, act only for the purpose of increasing the number of Directors to such minimum number or to call a General Meeting of the Company for, *inter alia*, the purpose of electing Directors to fill any or all vacancies, so that at least a majority of the number of Directors provided for pursuant to Article 36 hereof are in office as a result of said meeting.

40. Vacation of Office

(a) The office of a Director shall be vacated, *ipso facto*, upon his death, or if he be found lunatic or becomes of unsound mind, or if he becomes bankrupt, or if he shall become disqualified from acting as a director in any jurisdiction for reasons other than on technical grounds (in which case, and without derogating from the aforesaid, he must immediately resign from the board).

(b) The office of a Director shall be vacated by his written resignation. Such resignation shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later.

41. Remuneration of Directors

(a) No Director shall be paid any remuneration by the Company for his services as Director except as may be approved pursuant to the provisions of the Israeli Companies Law, provided that the fees payable to Directors shall not be increased except pursuant to a resolution passed at a General Meeting where notice of the proposed increase has been given in the notice convening such meeting. Salaries to Executive Directors may not include a commission on or a percentage of turnover of the Company.

(b) The fees in the case of Non-Executive Directors shall be payable by a fixed sum and shall not at any time be by a commission on or percentage of profits or turnover. Subject to the foregoing, reimbursement of expenses incurred by a Director in carrying out his duties as such shall be made pursuant to the policy of the Board of Directors in effect from time to time.

42. Conflict of Interests

Subject to the provisions of the Israeli Companies Law, the Company may enter into any contract or otherwise transact any business with any Director in which contract or business such Director has a personal interest, directly or indirectly; and may enter into any contract or otherwise transact any business with any third party in which contract or business a Director has a personal interest, directly or indirectly, provided always that no Director shall vote in regard to any contract or proposed contract or arrangement in which he has directly or indirectly a personal material interest.

43. Alternate Directors

(a) A Director may, by written notice to the Company, appoint a natural person who is approved by a majority of his co-Directors as an alternate for himself, remove such Alternate Director and appoint another Alternate Director in place of any Alternate Director appointed by him whose office has been vacated for any reason whatsoever. Unless the appointing Director, by the instrument appointing an Alternate Director or by written notice to the Company, limits such appointment to a specified period of time or restricts it to a specified meeting or action of the Board of Directors, or otherwise restricts its scope, the appointment shall be for an indefinite period, but will expire upon the expiration of the appointing Director's term, and shall be for all purposes. Any fee paid by the Company to an Alternate Director shall be deducted from the remuneration otherwise payable to his appointor.

(b) Notwithstanding Article 43(a), (i) no person shall be appointed the Alternate Director for more than one Director, (ii) no Director may act as an Alternate Director and (iii) except as otherwise specifically permitted by the Israeli Companies Law, no External Director may appoint an Alternate Director.

(c) Any notice given to the Company pursuant to Article 43(a) shall become effective on the date fixed therein, or upon the delivery thereof to the Company, whichever is later.

(d) An Alternate Director shall have all the rights and obligations of the Director who appointed him, provided, however, that he may not in turn appoint an alternate for himself (unless the instrument appointing him otherwise expressly provides), and provided further that an Alternate Director shall have no standing at any meeting of the Board of Directors or any committee thereof while the Director who appointed him is present.

(e) Without derogating from the provisions of the Israeli Companies Law, an Alternate Director shall be responsible for his own acts and defaults, and he shall not be deemed the agent of the Director(s) who appointed him.

(f) The office of an Alternate Director shall be vacated under the circumstances, *mutatis mutandis*, set forth in Article 40, and such office shall ipso facto be vacated if the Director who appointed such Alternate Director ceases to be a Director.

PROCEEDINGS OF THE BOARD OF DIRECTORS

44. Meetings

(a) The Board of Directors may meet and adjourn its meetings and otherwise regulate such meetings and proceedings as the Board of Directors deems fit, provided, however, that the Board of Directors must meet at least once every three (3) months. Notice of the meetings of the Board of Directors shall be sent to each Director at the last address that the Director provided to the Company, or via telephone, facsimile or e-mail message.

(b) Any Director may at any time, and the Secretary, upon the request of such Director, shall, convene a meeting of the Board of Directors, but not less than four (4) days written notice shall be given of any meeting so convened, provided, that the Board of Directors may convene a meeting without such prior notice with the consent of all of the Directors. The notice of a meeting of the Board of Directors shall describe the agenda for such meeting in reasonable detail.

(c) Directors may participate in a meeting of the Board of Directors by means of a conference telephone, videoconferencing, audio visual, or other similar communications equipment by means of which all persons participating in the meeting can hear one another, without a Director being in the physical presence of another Director or Directors, and participation in a meeting pursuant to this provision shall constitute presence in person at such meeting. A Director participating in a meeting in the manner aforesaid may also be taken into account in ascertaining the presence of a quorum at the meeting. Such a meeting shall be deemed to take place where the largest group of Directors present for the purpose of the meeting is assembled or, if there is no such group, where the Chairman of the meeting is present.

45. Quorum

Unless otherwise decided by the Board of Directors, a quorum at a meeting of the Board of Directors shall be constituted by the presence of at least one-half of the Directors then in office who are lawfully entitled to participate in the meeting (as conclusively determined by the Chairman of the Board of Directors), but shall not be less than two (2).

46. Chairman of the Board of Directors

The Company may, by a Shareholders' Resolution, from time to time appoint one of its Directors to be the Chairman of the Board of Directors, remove such Chairman from office and appoint another in its place. The Chairman of the Board of Directors shall preside at every meeting of the Board of Directors, but if there is no such Chairman, or if at any meeting he is not present within fifteen (15) minutes of the time fixed for the meeting, or if he is unwilling to take the chair, the Directors present shall choose one of their number to be the chairman of such meeting.

47. Validity of Acts Despite Defects

Subject to the provisions of the Israeli Companies Law, all acts done bona fide at any meeting of the Board of Directors, or of a Committee of the Board of Directors, or by any person(s) acting as Director(s), shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of the participants in such meetings or any of them or any person(s) acting as aforesaid,

or that they or any of them were disqualified, be as valid as if there were no such defect or disqualification.

GENERAL MANAGER

48. General Manager

(a) The Board of Directors may from time to time appoint one or more persons, whether or not Directors, as General Manager(s) of the Company and may confer upon such person(s), and from time to time modify or revoke, such title(s) (including Managing Director, President, Chief Executive Officer, Director General or any similar or dissimilar title) and such duties and authorities of the Board of Directors as the Board of Directors may deem fit, subject to such limitations and restrictions as the Board of Directors may from time to time prescribe. A General Manager (or person holding an equivalent position) shall be subject to the control of the Board of Directors.

(b) Where such appointment(s) is for a fixed term, such term shall not exceed five years and the Board of Directors may from time to time (subject to the provisions of the Israeli Companies Law and of any contract between any such person and the Company) fix his or their salaries and emoluments, remove or dismiss him or them from office, or assume his or their authorities with respect to a specific matter or period of time.

(c) A General Manager may hire, fix the salaries and emoluments of, remove or dismiss other officers of the Company, all subject to the policies adopted by the Board of Directors from time to time, provided always that the appointment or removal of senior officers of the Company shall be made in consultation with the Board of Directors or a committee of the Board.

MINUTES

49. Minutes

(a) Minutes of each General Meeting and of each meeting of the Board of Directors shall be recorded and duly entered in books provided for that purpose. Such minutes shall, in all events, set forth the names of the persons present at the meeting and all resolutions adopted thereat.

(b) Any minutes as aforesaid, if purporting to be signed by the chairman of the meeting or by the chairman of the next succeeding meeting, shall constitute *prima facie* evidence of the matters recorded therein.

DIVIDENDS

50. Declaration and Payment of Dividends

(a) Subject to these Articles, the Company, at a General Meeting and upon the recommendation of the Board of Directors, may declare a dividend to be paid to the shareholders, according to their rights and benefits in the profits, and to decide the time of payment. A dividend may not be declared in excess

of that recommended by the Board of Directors, although the Company at a General Meeting may declare a smaller dividend.

(b) Subject to these Articles, the Board of Directors may from time to time pay to the shareholders, on account of a forthcoming dividend, such interim dividend as shall be deemed by it just with regard to the condition of the Company.

51. Amount Payable by Way of Dividends

Subject to the rights of the holders of shares with special rights as to dividends, any dividend paid by the Company shall be allocated among the shareholders entitled thereto in proportion to their respective holdings of the shares in respect of which such dividend is being paid.

52. Interest

No dividend shall carry interest as against the Company.

53. Retention of Dividends

The Board of Directors may retain any dividend or other moneys payable or property distributable in respect of a share in respect of which any person is, under Articles 19 or 20, entitled to become a Shareholder, or which any person is, under said Articles, entitled to transfer, until such person shall become a Shareholder in respect of such share or shall transfer the same.

54. Unclaimed Dividends

All unclaimed dividends or other moneys payable in respect of a share may be invested or otherwise made use of by the Board of Directors for the benefit of the Company until claimed. The payment by the Directors of any unclaimed dividend or such other moneys into a separate account shall not constitute the Company a trustee in respect thereof, and any dividend unclaimed after a period of seven (7) years from the date of declaration of such dividend, and any such other moneys unclaimed after a like period from the date the same were payable, shall be forfeited and shall revert to the Company, provided, however, that the Board of Directors may, at its discretion, cause the Company to pay any such dividend or such other moneys, or any part thereof, to a person who would have been entitled thereto had the same not reverted to the Company.

55. Mechanics of Payment

Any dividend or other moneys payable in cash in respect of a share may be paid by check or warrant sent through the post to, or left at, the registered address of the person entitled thereto or by transfer to a bank account specified by such person (or, if two or more persons are registered as joint holders of such share or are entitled jointly thereto in consequence of the death or bankruptcy of the holder or otherwise, to any one of such persons or to his bank account), or to such person and at such address as the person entitled thereto may by writing direct. Every such check or warrant shall be made payable to the order of the person to whom it is sent, or to such person as the person entitled thereto as aforesaid may direct, and payment of the check or warrant by the banker upon whom it is drawn shall be a good discharge to the Company. Every such check or warrant shall be sent at the risk of the person entitled to the money represented thereby.

AUDITORS

56. Outside Auditor

The outside auditor of the Company shall be elected by Shareholders Resolution and shall serve until the Annual General Meeting held in the third year following such election or its earlier removal or replacement by Shareholders Resolution. The appointment, authorities, rights and duties of the auditor of the Company, shall be regulated by applicable law, provided, however, that the Board of Directors shall have the authority to fix, in its discretion, the remuneration of the auditor for any services or to delegate such authority to a committee thereof.

57. Internal Auditor

The internal auditor of the Company shall present all its proposed work plans to the Audit Committee of the Board of Directors, which shall have the authority to approve them subject to any modifications in its discretion.

RIGHTS OF SIGNATURE

58. Rights of Signature

The Board of Directors shall be entitled to authorize any person or persons (who need not be Directors) to act and sign on behalf of the Company, and the acts and signature of such person(s) on behalf of the Company shall bind the Company insofar as such person(s) acted and signed within the scope of his or their authority.

NOTICES

59. Notices

(a) Any written notice or other document may be served by the Company upon any shareholder either personally, or by facsimile transmission, or by sending it by prepaid mail (airmail or overnight air courier if sent to an address on a different continent from the place of mailing) addressed to such shareholder at his address as described in the Register of Shareholders or such other address as he may have designated in writing for the receipt of notices and other documents. Any written notice or other document may be served by any shareholder upon the Company by tendering the same in person to the Secretary or the General Manager of the Company at the principal office of the Company, or by facsimile transmission, or by sending it by prepaid registered mail (airmail or overnight air courier if posted outside Israel) to the Company at its registered office. Any such notice or other document shall be deemed to have been served (i) in the case of mailing, three (3) business days after it has been posted, or when actually received by the addressee if sooner than three (3) days, after it has been posted; (ii) in the case of overnight air courier, on the next business day following the day sent, with receipt confirmed by the courier; (iii) in the case of personal delivery, on the date such notice was actually tendered in person to such shareholder (or to the Secretary or the General Manager); (iv) in the case of

facsimile transmission, on the date on which the sender receives automatic electronic confirmation by the recipient's facsimile machine that such notice was received by the addressee. The mailing or publication date and the date of the meeting shall be counted as part of the days comprising any notice period. If a notice is, in fact, received by the addressee, it shall be deemed to have been duly served, when received, notwithstanding that it was defectively addressed or failed, in some respect, to comply with the provisions of this Article 65(a). Notwithstanding the foregoing, the accidental omission to give notice of a meeting to any shareholders, or the non-receipt of notice sent to such shareholder, shall not invalidate the proceedings at such meeting.

(b) All notices to be given to the shareholders shall, with respect to any share to which persons are jointly entitled, be given to whichever of such persons is named first in the Register of Shareholders, and any notice so given shall be sufficient notice to the holders of such share.

(c) Any shareholder whose address is not described in the Register of Shareholders, and who shall not have designated in writing an address for the receipt of notices, shall not be entitled to receive any notice from the Company.

(d) Notwithstanding anything to the contrary herein, notice by the Company of a General Meeting which is published in two (2) daily newspapers in the State of Israel, if at all, shall be deemed to have been duly given on the date of such publication to any shareholder whose address as registered in the Register of Shareholders (or as designated in writing for the receipt of notices and other documents) is located in the State of Israel.

(e) Notwithstanding anything to the contrary herein, notice by the Company of a General Meeting or any other matter which is published in one (1) daily newspaper in Singapore or via one international wire service shall be deemed to have been duly given on the date of such publication to any Shareholder whose address as registered in the Register of Shareholders (or as designated in writing for the receipt of notices and other documents) is located outside the State of Israel.

EXCULPATION, INSURANCE AND INDEMNITY

60. Exculpation, Indemnity and Insurance

(a) For purposes of these Articles, the term "Office Holder" shall mean every Director and every officer of the Company, including, without limitation, each of the persons defined as "*Nosei Misra*" in the Israeli Companies Law.

(b) Subject to the provisions of the Israeli Companies Law, the Company may exculpate an Office Holder in advance from all or some of the Office Holder's responsibility for liability resulting from the Office Holder's breach of the Office Holder's duty of care to the Company.

(c) Subject to the provisions of the Israeli Companies Law, the Company may indemnify an Office Holder in respect of an obligation or expense specified below imposed on the Office Holder in respect of an act performed in his capacity as an Office Holder, as follows:

(i) a financial obligation imposed on him in favour of another person by a court judgment, including a compromise judgment or an arbitrator's award approved by court;

(ii) reasonable litigation expenses, including attorneys' fees, expended by an Office Holder or charged to the Office Holder by a court, in a proceeding instituted against the Office Holder by the Company or on its behalf or by another person, or in a criminal charge from which the Office Holder was acquitted, or in a criminal proceeding in which the Office Holder was convicted of an offense that does not require proof of criminal intent.

The Company may undertake to indemnify an Office Holder as aforesaid, (aa) prospectively, provided that the undertaking is limited to categories of events which in the opinion of the Board of Directors can be foreseen when the undertaking to indemnify is given, and to an amount set by the Board of Directors as reasonable under the circumstances, but in no event more than 25% of the Company's equity, and (bb) retroactively.

(d) Subject to the provisions of the Israeli Companies Law, the Company may enter into a contract for the insurance of all or part of the liability of any Office Holder imposed on the Office Holder in respect of an act performed in his capacity as an Office Holder, in respect of each of the following:

(i) a breach of his duty of care to the Company or to another person;

(ii) a breach of his duty of loyalty to the Company, provided that the Office Holder acted in good faith and had reasonable cause to assume that such act would not prejudice the interests of the Company; or

(iii) a financial obligation imposed on him in favour of another person.

(e) The provisions of Articles 66(a), 66(b) and 66(c) above are not intended, and shall not be interpreted, to restrict the Company in any manner in respect of the procurement of insurance and/or in respect of indemnification (i) in connection with any person who is not an Office Holder, including, without limitation, any employee, agent, consultant or contractor of the Company who is not an Office Holder, and/or (ii) in connection with any Office Holder to the extent that such insurance and/or indemnification is not specifically prohibited under law; provided that the procurement of any such insurance and/or the provision of any such indemnification shall be approved by the Audit Committee of the Company.

WINDING UP

61. Winding Up

(a) A Special Resolution is required to approve the winding up of the Company.

(b) If the Company be wound up, then, subject to applicable law and to the rights of the holders of shares with special rights upon winding up, the assets of the Company available for distribution among the shareholders shall be distributed to them in proportion to the nominal value of their respective holdings of the shares in respect of which such distribution is being made,

provided, however, that if a class of shares has no nominal value, then the assets of the Company available for distribution among the members shall be distributed to them in proportion of their respective holdings of the shares in respect of which such distribution is made.

TAKE-OVER REGULATION

62. For so long as the shares of the Company are listed on the Exchange, the provisions of section 140 of the Singapore Securities and Futures Act and the provisions of the Singapore Take-over Code shall apply, *mutatis mutandis*, to the Company and its Shareholders.

63. Any shares acquired in violation of the aforementioned take-over obligations will be deemed to be dormant shares with no rights whatsoever attached to them for as long as they are held by the acquirer of such shares.

NOTIFICATION OF INTERESTS

64. Shareholders who hold, directly or indirectly, 5% or more of the total issued share capital of the Company, as well as Directors, shall immediately notify the Company of his interests in the securities of the Company and/or any changes thereof. In relation to such Shareholders and Directors, "percentage level" means the percentage figure ascertained by expressing the total votes attached to all the voting shares in which such Shareholder or Director (as the case may be) has an interest or interests immediately before or (as the case may be) immediately after the relevant time as a percentage of the total votes attached to (i) all the voting shares in the Company; or (ii) where the share capital of the Company is divided into 2 or more classes of shares, all the voting shares included in the class concerned, and if it is not a whole number, rounding that figure down to the next whole number.