

THE COMPANIES LAW, 5759-1999
A PRIVATE COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION OF
KEEPERS CHILD SAFETY LTD.

General

1. General Provisions

1.1. Name. The name of the Company is:

in English - “**KEEPERS CHILD SAFETY LTD.**”

in Hebrew – “קִיפֶרס צ'יילד סייפתי בע"מ”

1.2. Objectives. The Company’s objectives are to carry on any business, and do any act, which is not prohibited by law. The Company may donate a reasonable amount of money for any purpose that the Board of Directors finds appropriate, even if the donation is not for business considerations for the purpose of achieving profits to the Company.

1.3. Limited Liability. The liability of each Shareholder with respect to each share held thereby is limited to the par value of such share (if any), to the extent not yet paid up and not capitalized by the Company pursuant to Section 304 of the Companies Law.

Definitions; Interpretation

2. Definitions. In these Articles, unless the context otherwise requires:

2.1. “**Articles**” means these Articles of Association of the Company, as they may be amended or replaced from time to time.

2.2. “**Board**” means the Company’s board of directors duly elected or appointed in accordance with these Articles.

2.3. “**Bonus Shares**” as defined in the Companies Law.

2.4. “**Business Day**” means any day on which banking institutions in Israel are generally open to the public for conducting business and are not required by law to close.

2.5. “**Companies Law**” means the Israeli Companies Law, 5759-1999, and all the regulations promulgated under it and any amendments thereto, or any statutory re-enactment or modification thereof, as shall be in force from time to time.

2.6. “**Companies Ordinance**” means the applicable sections of the Israeli Companies Ordinance [New Version], 5743-1983 that remain in effect, or any statutory re-enactment or modification thereof, as shall be in force from time to time.

2.7. “**Securities Law**” means the Israeli Securities Law, 5728-1968, and all the regulations promulgated under it and any amendments thereto, or any statutory re-enactment or modification thereof, as shall be in force from time to time.

2.8. “**Company**” means the company whose name is set forth above.

2.9. “**Control**” as defined in the Securities Law.

2.10. “**Distribution**” as defined in the Companies Law

- 2.11. **“Dividend”** means any asset transferred by the Company to a Shareholder in respect of such Shareholder’s shares, whether in cash or in any other way, including a transfer without valuable consideration, but excluding Bonus Shares.
- 2.12. **“General Meeting”** means an annual or special general meeting of the Shareholders.
- 2.13. **“IPO”** means the closing of the first underwritten public offering of the Company's Ordinary Shares to the general public pursuant to a registration statement under the U.S. Securities Act of 1933, as amended, or the Israeli Securities Law, 5728-1968, as amended, or under equivalent securities laws of another jurisdiction.
- 2.14. **“Investors”** means [REDACTED]
- 2.15. **“Law”** means the Companies Law, the Companies Ordinance and any other law that shall be in effect from time to time with respect to companies and that shall apply to the Company.
- 2.16. **“M&A Event”** means: (i) a merger or consolidation or any other transaction made by the Company in a single transaction or a series of transactions, as a result of which the Shareholders prior to such event do not own, by virtue of their shareholdings in the Company prior to such event, a majority of the voting power of the surviving entity (which surviving entity may be the Company), or (ii) the disposition of all or substantially all of the assets of the Company on a consolidated basis with its subsidiaries (including by way of the sale or the grant of an exclusive license to all or substantially all of the Company’s or any subsidiary’s intellectual property), or (iii) the sale of all or substantially all of the shares of the Company; in each case other than a sale to a wholly owned subsidiary of the Company or a reorganization for the purpose of change of domicile that does not affect the percentage ownership interest of the Shareholders, or a transaction of issuance of securities by the Company for a bona fide equity financing purposes.
- 2.17. **“Recapitalization Event”** means any event of share combination or subdivision, split or reverse split, distribution of Bonus Shares or any other reclassification, reorganization or recapitalization of the Company’s share capital where the Shareholders retain their proportionate holdings in the Company on an as converted basis.
- 2.18. **“Eligible Shareholder”** means (i) a Shareholder who holds at least 5% of the issued and outstanding share capital of the Company; (ii) [REDACTED]
- 2.19. **“New Securities”** means any shares, options, warrants, convertible deeds or any other security or right that is issued by the Company and which is directly or indirectly exercisable, exchangeable or convertible into shares of the Company, other than (the **“Excluded Securities”**): (i) securities issued to employees, directors or consultants of the Company or of an Affiliate of the Company, pursuant to share purchase/option/incentive plans and the like arrangements, which were duly adopted by the Board; (ii) securities issued in an IPO; (iii) securities issued pursuant to a Recapitalization Event;
- 2.20. **“Office”** means the registered office of the Company
- 2.21. **“Office Holders”** as defined in the Companies Law.
- 2.22. **“Ordinary Shares”** means Ordinary Shares of the Company, nominal value NIS 0.01 per share.
- 2.23. **“Permitted Transferee”** of a Person means any of the following (no paragraph shall be deemed to derogate from the scope of this paragraph): (a) With respect to any Transferor who is a natural Person: (i) a company wholly owned by such Transferor; (ii) such Transferor’s spouse, parents or children; and (iii) in case of death of such Transferor, his heir(s) by operation of law or in accordance with its will; provided, however, that any shares of Transferor that were received in Transferor’s capacity as a Permitted Transferee of a previous Transferor pursuant to this sub-

Article (A), may only be further Transferred by such Transferor to a Person who is a Permitted Transferee of the original Transferor under this sub Article (A); (b) with respect to any Transferor which is a corporate entity – any of its Affiliates and, if the Transferor is a partnership – any general partners, or affiliated partnerships managed by the same managing partner or management company, or managed directly or indirectly by an entity controlling, controlled by, or under common control with, such managing partner or management company; (c) with respect to Together, to any of its Affiliates or any limited partnership established of which the general partner is Controlled directly or indirectly by Together and Mr. Meir Sharvit.

- 2.24. **“Person”** means an individual, corporation, partnership, joint venture, trust, any other corporate entity and any unincorporated association or organization.
 - 2.25. **“Register”** means the Register of Shareholders that is to be kept pursuant to Section 127 of the Companies Law.
 - 2.26. **“Shareholder”** means any Shareholder of the Company registered as such in the Register.
 - 2.27. **“Transfer”** means any sale, assignment, conveyance, pledge, grant of any security interest or gift, or any other disposition or transfer or grant any rights in or with respect to the subject.
 - 2.28. **“writing”** or **“written”** means in written form, including by way of email (including, *inter alia*, .pdf files), facsimile or similar means of transmission.
 - 2.29. **“Affiliate”** with respect to any Person, any Person that, directly or indirectly, either alone or through or together with any other Affiliate(s), controls, is controlled by, or is under common control with, such Person.
 - 2.30. **“Together”** means Together Business Innovation (2018) Ltd.
3. Interpretation. All terms used in these Articles herein and not otherwise defined herein shall have the meanings defined in the Law, as in effect on the day on which these Articles were adopted, unless such meaning is inconsistent with the subject or content thereof. Words in the singular shall include the plural and vice versa. Words and expressions importing the masculine gender shall include the feminine gender and words importing persons shall include bodies corporate. Headings to Articles herein are for convenience only, and shall not affect the meaning or interpretation of any provision hereof. In the event that a Hebrew version of these Articles is filed with any regulatory or governmental agency, including the Israeli Registrar of Companies, then such Hebrew version shall be considered solely a convenience translation and shall have no binding effect, as between the Shareholders of the Company and with respect to any third party. The English version shall be the only binding version of these Articles, and in the event of any contradiction or inconsistency between the meaning of the English version and the meaning of the Hebrew version of these Articles, the Hebrew version shall be disregarded, shall have no binding effect and shall have no impact on the interpretation of these Articles or any provision hereof.
 4. Aggregation. All securities of the Company held or acquired by Together and its Permitted Transferees shall be aggregated together for the purpose of determining the availability and pro-rata calculation of any rights under these Articles.

Private Company

5. Certain Limitations. The following limitations shall apply to the Company:
 - 5.1. the right to transfer shares is restricted in the manner hereinafter provided;
 - 5.2. the number of Shareholders at any time (excluding employees and former employees of the Company who have been Shareholders during their employment and remain Shareholders after termination of their employment with the Company) shall not exceed 50; and

5.3. an offer to the public to subscribe for shares or debentures of the Company is prohibited.

Capital

6. **Share Capital**. The registered share capital of the Company consists of _____ Ordinary Shares of the Company.
7. **General Rights of Ordinary Shares**. The Ordinary Shares shall rank *pari passu* between them and shall entitle their holders:
 - 7.1. To receive notices of, and to attend, General Meetings where each Ordinary Share shall have one vote for all purposes;
 - 7.2. To share, on a per share pro rata basis, in Bonus Shares, bonuses, profits or Distributions as may be declared by the Board and approved by the Shareholders, if required, out of funds legally available therefor; and
 - 7.3. Upon liquidation or dissolution – to participate in the distribution of 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.

Shares; Pre-emptive Rights

8. Subject to the provisions of these Articles, the unissued shares of the Company shall be at the disposal of the Board who may offer, allot, grant options or otherwise dispose of shares to such Persons, at such times and upon such terms and conditions as the Company may by resolution of the Board determine
9. The Company may issue shares having the same rights as the existing shares, or having preferred or deferred rights, or rights of redemption, or restricted rights, or any other special right in respect of dividend distributions, voting, appointment or dismissal of directors, return of share capital, distribution of Company's property, or otherwise, all as determined by the Company from time to time, subject to the provisions of these Articles. The Company may convert any part of the issued shares to deferred shares.
10. Subject to the provisions of the Companies Law and these Articles, the Company may issue redeemable shares and redeem them.
11. **Preemptive**. Until the closing of an IPO, each Eligible Shareholder shall have the right to participate in any issuance of New Securities as follows:
 - 11.1. If the Company proposes to issue New Securities, it shall give each Eligible Shareholder a written notice thereof (the "**Rights Notice**") of its intention to do so, describing the New Securities, the price and the general terms upon which the Company proposes to issue them. Each Eligible Shareholder shall have fourteen (14) Business Days from the date of the Rights Notice to agree to purchase: (i) up to such Eligible Shareholder's pro-rata portion of the New Securities which is equal to the ratio of (a) the number of outstanding shares of the Company which such Eligible Shareholder holds immediately prior to the issuance of such New Securities, to (b) the total number of outstanding shares of the Company, immediately prior to the issuance of the New Securities (the "**Pro Rata Portion**"); (ii) all or part of any other Eligible Shareholder's Pro Rata Portion, in the event said Shareholder has expressed his declination to exercise, in part or in full, his rights hereunder, for the price and upon the general terms specified in the Rights Notice, by giving written notice to the Company setting forth the quantity of New Securities to be purchased (the "**Acceptance Notice**"), provided, that the Eligible Shareholder shall be obligated to consummate the purchase of such New Securities only if the Company consummates the sale of the New Securities with the other Shareholders, pursuant to the terms described in such Rights Notice.

- 11.2. If in their Acceptance Notices any Eligible Shareholders elect to purchase, in the aggregate, more than 100% of the New Securities that were offered to them as aforesaid, the rights and obligations to purchase such New Securities shall be allocated among such accepting Eligible Shareholders in accordance with their respective Pro-rata Portions, but without exceeding the number of New Securities indicated in each such Eligible Shareholder's Acceptance Notice (any excess shares, if any, remaining after each such allocation, shall be re-allocated in the same manner among those Eligible Shareholders who have not yet been allocated the full amount of New Securities they elected to purchase under their Acceptance Notices, until the rights (and obligations) to purchase 100% of the total New Securities have been allocated as aforesaid).
- 11.3. If the Eligible Shareholders fail to exercise in full their preemptive rights within the period specified herein, then with respect to such portion of unsold New Securities the Company shall have until the lapse of ninety (90) days from the date of the Rights Notice or from such date on which all Eligible Shareholders declined to exercise rights hereunder, whichever occurs earlier, to sell the unsold New Securities at a price and upon general terms no more favorable to the purchasers thereof than specified in the Rights Notice. If the Company has not sold such New Securities within said ninety (90) day period the Company shall not thereafter issue or sell any New Securities without first offering such securities to the Eligible Shareholders in the manner provided above.
- 11.4. An Eligible Shareholder may assign its right under this Article 11 to any Person who may be considered as a Permitted Transferee thereof.
- 11.5. Section 290 of the Companies Law shall not apply to the Company.
- 11.6. This Article 11 shall automatically expire before the consummation of an IPO.
12. The Company may from time to time issue shares having various rights and preferences as determined by the Company from time to time, subject to the provisions of these Articles and the Law. The Company shall be entitled to issue redeemable securities and specify the terms of redemption in the instrument of issuance.
13. The Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share or any other right whatsoever in any share other than an absolute right to the entirety thereof.

Share Certificates

14. If two or more Persons are registered as joint holders of a share:
 - 14.1. They shall be jointly and severally liable for any calls or any other liability with respect to such share. However, with respect to voting, powers of attorney and furnishing of notices, the one registered first in the Register shall be deemed to be the sole owner of the share unless all the registered joint holders notify the Company in writing to treat another one of them as the sole owner of the share.
 - 14.2. Each one of them shall be permitted to give receipts binding all the joint holders for dividends or other moneys or property received from the Company in connection with the share and the Company shall be permitted to pay all the dividend or other moneys or property due with respect to the share to one or more of the joint holders, as it shall choose.
15. Share certificates shall bear the signature of one director, or of any other person or persons authorized thereto by the Board. Each Shareholder shall be entitled to one numbered certificate for all the shares of any series registered in his or its name, and if the Board so approves, to several certificates, each for one or more of such shares. A share certificate registered in the names of two or more persons shall be delivered to the person first named in the Register. If a share certificate is defaced, lost or destroyed, it

may be replaced, upon payment of such fee, and upon the furnishing of such evidence of ownership such indemnity, as the Board may deem fit.

Lien

16. The Company shall have a lien and first pledge on every share that was not paid up in full, in respect of money due to the Company on calls for payment or payable at fixed times, whether or not presently payable, or the fulfillment and performance of the obligations and commitments to which the Company is entitled in respect of the share. The lien on a share shall also apply to Dividends and other distributions payable on it. The Board may exempt any share, in full or in part, temporarily or permanently, from the provisions of this Article.
17. The Company may sell any share on which it has a lien in any manner the Board sees fit, but such share shall not be sold before the date of payment of the amount in respect of which the lien exists, or the date of fulfillment and performance of the obligations and commitments in consideration of which the lien exists, has arrived, and until fourteen (14) days have passed after written notice has been given to the registered holder of the share at such time, or to whoever is entitled to said share upon the registered owner's death or bankruptcy, demanding payment of the amount against which the lien exists, or the fulfillment and performance of the obligations and commitments in consideration of which the lien exists, and such payment or fulfillment and performance have not been made.
18. The net proceeds of the sale shall be applied in payment of the amount due to the Company for the fulfillment and performance of the obligations and commitments as aforesaid in the preceding Article, and the remainder, if any, shall be paid to whoever is entitled to the share on the day of the sale, subject to a lien on amounts the date of payment of which has not yet arrived, similar to the lien on the share before its sale.
19. After the execution of a sale of pledged shares as aforesaid, the Board shall be permitted to sign or to appoint someone to sign a deed of transfer of the sold shares and to register the purchaser's name in the Register as the owner of the shares so sold, and it shall not be the obligation of the buyer to supervise the application of the purchase price nor will his right in the shares be affected by any fault or error in the procedure of sale. The sole remedy of one who has been aggrieved by the sale shall be in damages only and against the Company exclusively.

Calls for Payment

20. With respect to shares not fully paid for according to their terms of issuance, a Shareholder, whether he is the sole holder of shares or holds the shares together with another Person, shall not be entitled to receive Dividends nor any other right a Shareholder has unless he has paid all the calls by the Company which shall have been made from time to time.
21. Subject to any contractual undertakings of the Company, the Board may make calls for payment from Shareholders of the amount not yet paid up on their shares as the Board shall see fit, provided that the Company gives the Shareholders prior notice of at least fourteen (14) days on every call and that the date for payment set forth in such notice be not less than one month after the last call for payment. Each Shareholder shall pay the amount called to the Company on the date and at the place prescribed in the Company's notice
22. The joint holders of a share shall be jointly and severally liable to pay the calls for payment on such share in full.
23. If the amount called is not paid by the prescribed date, the Person from whom it is due shall be liable to pay such index linkage differentials and interest as the Board shall determine, from the date on which payment was prescribed until the day on which it is paid, but the Board may forego the payment of such linkage differentials or interest, in whole or in part.

24. Any amount that, according to the conditions of issuance of a share, must be paid at the time of issuance or at a fixed date, shall be deemed for the purposes of these Articles to be a call for payment that was duly made. In the event of non-payment of such amount all the provisions of these Articles shall apply in respect of such amount as if a proper call for its payment had been made and an appropriate notice thereof given.
25. At the time of issuance of shares the Board may make arrangements that differentiate between Shareholders, in respect of the amounts of calls for payment, their dates of payment or the rate of interest.
26. The Board may, if it thinks fit, accept from any Shareholder for his shares any amount of money the payment of which has not yet been called and paid, and to pay him (i) interest for that advance until the day on which payment of that amount would have been due had he not paid it in advance, at a rate agreed between the Company and such Shareholder, and (ii) any Dividends that may be paid for that part of the shares for which the Shareholder has paid in advance.

Forfeiture of Shares

27. If a Shareholder fails to pay any call or installment of a call with respect to shares not fully paid according to their terms of issuance, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of such call or installment remains unpaid, 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 any expenses that were incurred as a result of such non-payment.
28. The notice shall specify a date not less than seven (7) days from the date of the notice, on or before which the payment of the call or installment or part thereof is to be made together with interest and any expenses incurred as a result of such non-payment. The notice shall also state the place the payment is to be made and that in the event of non-payment at or before the time appointed, the share in respect of which the call was made will be liable to forfeiture.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30. The forfeiture shall apply to those Dividends that were declared but not yet distributed with respect to the forfeited shares.
31. A share so forfeited shall be deemed to be the property of the Company and can be sold or otherwise disposed of, on such terms and in such manner as the Board thinks fit. At any time before a sale or disposition the forfeiture may be canceled on such terms as the Board thinks fit.
32. A Person whose shares have been forfeited shall cease to be a Shareholder in respect of the forfeited shares, but shall nevertheless remain liable to pay to the Company all moneys which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares, but his liability shall cease if and when the Company receives payment in full of the nominal amount of the shares.
33. The forfeiture of a share shall cause, at the time of forfeiture, the cancellation of all rights in the Company and of any claim or demand against the Company with respect to that share, and of other rights and obligations between the share owner and the Company accompanying the share, except for those rights and obligations which these Articles exclude from such a cancellation or which the Law imposes upon former Shareholders.
34. The Person to whom the share is sold or disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

35. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, as if the same had been payable by virtue of a call duly made and notified.

Transfer of Shares

36. No Transfer of shares shall be effective unless the Transfer has been approved by the Board, which consent shall not be unreasonably withheld or delayed, provided that such consent shall not be unreasonably withheld or delayed for a transfer to a Permitted Transferee or from a Permitted Transferee back to the original Shareholder, provided, that prior to the completion of such Transfer, the Permitted Transferee or the original shareholder, as applicable, shall have executed documents assuming the obligations of the transferor under these Articles. For the avoidance of any doubt, the Board may refuse to approve and register a Transfer in the event that such a Transfer is to a competitor or potential competitor of the Company, as determined by the Board, or in the event that such a Transfer would result in the Company having more than 50 shareholders, or in the event that such a Transfer is in violation of these Articles and/or if the transferee does not agree, in writing, prior to such a Transfer, to assume the obligations of the transferor under these Articles and all agreements involving the transferor and the Company, to the extent applicable. The right of first refusal, respectively, shall not apply to Transfers of securities from a Shareholder to the Permitted Transferees of such Shareholder, from such Permitted Transferee back to the original Shareholder and from a Permitted Transferee of a Shareholder to another Permitted Transferee of such Shareholder.
37. Each Transfer of securities shall be made in writing in the manner set forth in these Articles, or in such form as shall be approved by the Board from time to time, which shall be executed by both the transferor and transferee, and delivered to the Office together with the transferred share certificates, if share certificates have been issued with respect to the shares to be transferred (or a lost certificate affirmation in case the certificates are not found), and any other proof of the transferor’s title that the Board may reasonably require. The instrument of transfer shall be in the following form (or in a substantially similar form):

“Share Transfer Deed: I, [specify name of transferor], of [specify address of transferor] (“**Transferor**”) do hereby transfer to [specify name of transferee] of [specify address of transferee] (“**Transferee**”) [specify number and class] share(s), nominal value NIS [specify nominal value] each of [specify name of Company] to hold unto the Transferee, Transferee’s executors, administrators and assigns, subject to the same terms and conditions on which I held the same at the time of the execution hereof; and I, the Transferee, do hereby agree to take the said share(s) subject to the aforesaid terms and conditions.

In witness whereof, we have hereunto set our hands this ____ day of __ ____.

Transferee

Transferor

Name:

Name:

Title:

Title:

38. A deed of transfer that has been registered, or a copy thereof, as shall be decided by the Board, shall remain with the Company; any deed of transfer that the Board shall refuse to register shall be returned, upon demand, to the Person who furnished it to the Company, together with the share certificate, if furnished.

No Sale

39. Until the earlier of (i) an IPO, (ii) an M&A Event, (iii) [_____] [18 months from today], or (iv) termination by the Company of his employment as the CEO of the Company, Aviad Meshel shall not (i) Transfer any shares, Options or other securities or rights convertible, exercisable or exchangeable, directly or indirectly, for or into additional shares) held, beneficially or on record by Aviad Meshel (the "Limited Securities"), (ii) grant any rights or benefits with respect to or derived from any Limited Securities, or (iii) enter into any swap or other arrangement that Transfers or grants to another, in whole or in part, any economic consequences of or resulting from the ownership of the Limited Securities whether directly or indirectly (with a Transfer of holdings in any entity through which Aviad Meshel beneficially owns any Limited Securities being deemed to be an indirect Transfer of such Limited Securities) to any Person other than to a Permitted Transferee of Aviad Meshel in which case the provisions of this Article shall continue to apply with respect to such Transferred Limited Securities, except that (x) such Permitted Transferee shall not be entitled to Transfer the Limited Securities so received to any Person (including a Permitted Transferee thereof) other than back to Aviad Meshel from whom they were originally received or to a Permitted Transferee of Aviad Meshel; and (y) as a condition to such Transfer, such Permitted Transferee shall execute and deliver to the Company an irrevocable proxy in a form prescribed by the Board with respect to the Transferred Limited Securities granting Aviad Meshel full and irrevocable authority to vote and take all other action with respect to all securities so Transferred.
40. The restrictions on Transfer of Limited Securities in the Company set forth in this Articles 39 shall not apply to any Transfer pursuant to any of the transactions set forth in Article 42 **שגיאה! מקור ההפניה לא נמצא.** 42(Bring Along) below.

Right of First Refusal

41. Subject to the provisions of Article 36 above, until the earlier of (i) an IPO; or (ii) an M&A Event, to the extent a shareholder (the "**Transferor**") proposes to Transfer alone or together all or any of his/its shares of the Company (the "Offered Securities") to a third party, other than a Permitted Transferee (the "Proposed Transfer"), then each Eligible Shareholder shall have a right of first refusal with respect to any transfer of the Offered Securities, in accordance with the following provisions:
- 41.1. The Transferor shall first provide to each Eligible Shareholder (with a copy to the Company) a written offer stating: (i) the identity of the proposed acquirer of the Offered Securities (the "**Buyer**") (ii) the number and type of shares intended to be transferred to the Buyer, and (iii) the consideration and the terms of the Proposed Transfer, which shall include the terms of payment and the conditions for the purchase of the Offered Securities (the "**Offer**").
- 41.2. Each Eligible Shareholder may indicate its interest in accepting such Offer (which shall be deemed as a binding commitment only if as part of the Offer the Transferor provides also the final forms of the definitive transaction agreements, and all exhibits, schedules and certificates thereto or required thereunder) in respect of any portion of the Offered Securities (an Eligible Shareholder who so accepts, an "**Accepting Shareholder**") by giving the Transferor (with a copy to the Company) a written notice to that effect within twenty one days (21) days from the date of its receipt of the Offer (an "**Acceptance**"). An Eligible Shareholder who fails to respond to the **Offer** within the stated period shall be deemed to have waived his Right of First Refusal in connection with the Offer in full.
- 41.3. If the Acceptances, in the aggregate, are in respect of all of, or more than, the Offered Securities, then the Accepting Shareholders shall acquire the Offered Securities, on the terms aforementioned, pro-rata, in proportion to their respective holdings of the Company's issued and outstanding share capital (on an As Converted Basis), provided, however, that no Accepting Shareholder shall be

entitled or shall be forced to acquire under the provisions of this Article 41 more than the number of Offered Securities initially accepted by it under the Acceptance, and upon the allocation to it of the full number of Offered Securities so accepted, such Accepting Shareholder shall be disregarded in any subsequent computations and allocations hereunder. Any Offered Securities remaining after the computation of such respective entitlements shall be re-allocated among the remaining Accepting Shareholders (other than those to be disregarded as aforesaid), in the same manner, until 100% (one hundred percent) of the Offered Securities have been allocated as aforesaid.

- 41.4. If the Eligible Shareholders do not offer to purchase all or more than the Offered shares, then the Transferor, at the expiration of the aforementioned twenty one (21) day period, shall be entitled, subject to Article 36 above, within ninety (90) days of the expiration of the aforementioned twenty one (21) day period to transfer all (but not less than all) of the Offered Securities to the Buyer, provided, however, that in no event shall the Transferor transfer any of the Offered Securities to any transferee on terms more favorable to the Buyer than those stated in the Offer, and provided, further, that if the Offered Securities are not transferred within ninety (90) days after the expiration of such twenty one (21) day period, then they shall again be subject to the provisions of this Article 41.
- 41.5. The Transferor shall be bound, upon payment of the offer price, to transfer to the Accepting Shareholders the Offered Securities which have been allocated to the Accepting Shareholders, pursuant to this Article 41. If, after becoming so bound, the Transferor defaults in transferring the Offered Securities, the Company may receive the purchase price therefor and the Transferor shall be deemed to have appointed any member of the Board as his agent to execute a transfer of the Offered Securities to the Accepting Shareholders, and, upon execution of such transfer, the Company shall hold the purchase price therefor in trust for the Transferor.
- 41.6. An Eligible Shareholder may not assign its right under this Article 41 to any Person, including to a Permitted Transferee thereof.
- 41.7. If the Board of the Company, after consultation with legal counsel, determines that the Offer under this Article 41 may constitute an offer to the public under applicable laws which is subject to prospectus requirements, then such offer shall be limited to (i) the type of offerees the offering to which is exempted from such prospectus requirement, and (ii) to such limited number of Eligible Shareholders with the highest holdings in the Company, not including and in addition to the offerees under sub-article (i), the offering to which is exempted from such prospectus requirement.

Bring Along

42. Until the closing of an IPO, in the event that Shareholders holding at least 75% of the issued and outstanding shares of the Company, (the “**Required Majority**”) decide jointly to accept a *bona fide* offer from a potential buyer (the “**Buyer**”) to effect an M&A Event, then:
 - 42.1. Such decision shall be binding upon the Company and all of the Shareholders and other security holders of the Company (collectively, the “**Securityholders**”) and the Securityholders will not object to, to the extent applicable shall vote in favor of (including in all class votes), shall execute the relevant documents in connection with, and shall otherwise take all actions necessary and reasonable to effect, such M&A Event on the same terms and conditions for all Securityholders.
 - 42.2. If the M&A Event is conditioned upon the sale of all of the securities of the Company to the Buyer (a “**Sale of Shares Transaction**”), then all Securityholders (including those Securityholders who did not accept the Sale of Shares Transaction) shall be required to sell their securities in the Sale of Shares Transaction, on the same terms and conditions as those Shareholders who accepted the

Sale of Shares Transaction.

- 42.3. In the event that a Securityholder fails to surrender its certificate or warrant, as applicable, in connection with the consummation of a purchase of shares by a Buyer pursuant to this Article 42, such certificate or warrants, as applicable, shall be deemed cancelled and the Company shall be authorized to issue a new certificate or warrants, as applicable, in the name of the Buyer and the Board shall be authorized to establish an escrow account, for the benefit of such Securityholder, as applicable, into which the consideration for such securities represented by such cancelled certificate or warrants, as applicable, shall be deposited and to appoint a trustee to administer such account until such time as such Securityholder shall surrender its certificate or warrant, as applicable, or otherwise present evidence to the Company's satisfaction that such certificate or warrant, as applicable, was lost, stolen or destroyed or shall otherwise comply with the conditions for release then set by the Board. If any of the Securityholders fails to execute and/or deliver the appropriate documentation required to effect the proposed M&A Event in accordance with this Article 45, it is hereby agreed that such Securityholder shall be deemed to have given an irrevocable proxy and power of attorney to such person as shall be designated by the Board (the "**Bring Along Proxy**") to accept the proposed M&A Event on behalf of such Securityholder and any additional obligations applicable to all shareholders, including, without limitation, escrow and indemnification obligations, and at the closing of the proposed M&A Event, to transfer all such Securityholder's shares to the Buyer. Without derogating from the generality of the foregoing, each Securityholder hereby irrevocably appoints, to the full extent permitted by applicable law, such Bring Along Proxy as the sole and exclusive attorney and proxy of such Securityholder, with the power to act alone and with full power of substitution, to: (i) vote (at any general meeting or Class Meeting) and exercise all voting and related rights, to the full extent Securityholder is entitled to do so, with respect to all of the shares in the Company that are beneficially owned by such Securityholder, and all other securities of the Company that are beneficially owned or will be owned by such Securityholder, and all other securities of the Company issued or issuable in respect thereof (the "**Securities**"), in favor of the M&A Event and any additional matter necessary to complete the proposed M&A Event; and (ii) execute and/or deliver the appropriate documentation required to effect the proposed M&A Event, including, without limitation, a deed of transfer of shares or any other instrument of transfer, all if and to the extent such Securityholder fails to vote all of such Securityholder's Securities or execute and deliver such documents and instruments in accordance with the provisions of this Article within three (3) days of the Company's or the Required Majority written request. This irrevocable consent shall be valid and in full force and effect for the purposes of this Article 42.3, and/or for the purposes of Section 341 of the Companies Law, should it be applicable to such transaction.
- 42.4. Without derogating from the aforesaid and in addition to it, the majority required for a forced sale pursuant to Section 341 of the Companies Law shall be the Required Majority (with no need for a separate consent of each class or series of shares).
43. Upon the death or liquidation of a Shareholder who was holding shares in the Company jointly with others, the remaining holder(s) shall be recognized by the Company as the sole holder(s) of any title to the shares; however, nothing aforesaid shall release the estate or liquidator of a joint holder of a share from any obligation to the Company with respect to the shares that such Shareholder held.
44. Upon the death or liquidation of a Shareholder who was the single holder of shares in the Company, such Shareholder's holdings in the Company may be transferred or transmitted to such Person who becomes entitled to the Shareholder's relevant assets as a consequence of the death or liquidation, upon such evidence being produced as may from time to time be required by the Board, subject to the Board's power under these Articles to refuse or delay registration as they would have been entitled to do if the

original Shareholder had transferred its holdings in the Company prior to death or liquidation. In the event of refusal of the Board to such transfer or transmission, a trustee shall be appointed, by mutual consent of the Company and the estate or liquidator, for the sale and transfer of the shares in the Company, in accordance with all terms and conditions set forth in these Articles. Nothing aforesaid shall release the estate or liquidator of the original Shareholder from any obligation to the Company with respect to the shares that such Shareholder held.

Changing Share Rights

45. If at any time the share capital is divided into different classes of shares, the Company may change, convert, broaden, add or vary in any other manner the rights, preferences or privileges attached to such classes by resolution of the General Meeting of the Company, notwithstanding the provisions of Section 20(c) of the Companies Law, *provided, however*, that any amendment, modification or abrogation to the rights, preferences, privileges or powers of, or the restrictions provided for the benefit of a specific class of shares which (A) adversely change such rights, preferences, privileges or powers and do not apply in the same manner to the other classes of shares of the Company, or (B) which improve such rights without improving in the same manner the rights of the other classes of shares of the Company, shall require the consent of the holders of at least a majority of the issued and outstanding shares of such class the rights of which were so adversely changed, in the case of clause (A) above, or not improved, in the case of clause (B) above.
46. Any resolution required to be adopted, under applicable law which cannot be superseded by these Articles, by the consent of a separate class of shares, whether by way of a separate General Meeting of such class or by way of written consent, shall be given by the holders of shares of such class entitled to vote or give consent thereon and no holder of shares of a certain class shall be banned from voting or consenting by virtue of being a holder of more than one class of shares of the Company, irrespective of any conflicting interests that may exist between such different classes of shares. A Shareholder shall not be required to refrain from participating in the discussion, voting and/or consenting on any resolution concerning an amendment to any class of shares held by such Shareholder, due to the fact that such Shareholder may benefit in one way or another from the outcome of such resolution.
47. It is hereby clarified that, (i) an increase of the authorized or issued share capital of an existing class of shares; (ii) the creation of a new class of shares or the issuance of shares thereof; and (iii) a waiver or a change, in whole or in part, to a right, preference or privilege of a class of shares set forth in these Articles, whether applied on a one-time or permanent basis and whether applied in connection with a current or a future event, which waiver or change is applied in the same manner to all classes of shares which hold such right and therefore to which such waiver or change may be applicable, regardless of whether the economic effect of such change affects classes of shares differently, shall not be deemed to be a direct and adverse change to the rights attached to any one class of shares; *provided, however*, that for purposes of (iii) above, all classes which hold such right shall be deemed to be one class and the vote of the holders of such class, voting together as a single class, shall be required. Furthermore, any waiver or adverse change to the rights attached to a class of shares shall not be deemed to be a direct and adverse change to the rights attached to another class of shares.
48. Notwithstanding anything in these Articles to the contrary, any right, limitation or restriction expressly provided for the benefit or protection of or applying to a specifically named Shareholder (a “**Specifically Named Shareholder**”) may not be modified, abrogated or waived without the prior written consent of the applicable Specifically Named Shareholder(s), *provided, however*, that in the event that any such right is subject to certain limitations (such as holdings percentages and the like), than, such rights may nonetheless be amended without the consent of such Specifically Named Shareholder(s) in the event that the limitations criteria are met (i.e., such as in the event that such Specifically Named Shareholder’s holdings drop below the required percentage in connection with the modification of the Articles).

49. Notwithstanding anything to the contrary herein, the Company shall not be entitled to effect any of the following actions without receiving in advance and in writing the affirmative consent of Together:
- 49.1. any modification of the Company's Articles in a manner that would adversely affect the rights, preferences and privileges of Together.

Modification of Capital

50. Subject to the provisions of these Articles, the Company may, from time to time, by a resolution in a General Meeting, and subject to the provisions of these Articles:
- 50.1. Consolidate and divide its share capital or a part thereof into shares of greater value than its existing shares
- 50.2. Cancel any shares which have not been purchased or agreed to be purchased by any Person;
- 50.3. By subdivision of its existing shares, or any of them, divide the whole, or any part, of its share capital into shares of lesser value than is fixed by these Articles, and in a manner so that with respect to the shares created as a result of the division it will be possible to grant to one or more shares a right of priority, preference or advantage with respect to dividend, capital, voting or otherwise over the remaining or similar share;
- 50.4. Reduce its share capital, and any fund reserved for capital redemption, in the manner that it shall deem to be desirable under the provisions of Section 287 of the Companies Law;
- 50.5. Increase its share capital, regardless of whether or not all of its shares have been issued, or whether the shares issued have been paid in full, by the creation of new shares, divided into shares with such preferred or deferred or other special rights (subject always to the provisions of these Articles), and subject to any conditions and restrictions with respect to Dividends, return of capital, voting or otherwise, as shall be directed by the resolution;
- 50.6. Convert part of its issued and paid-up shares into deferred shares; or
- 50.7. Cancel any securities that are Repurchased by the Company, in accordance with Section 308 of the Companies Law.
51. Subject to any provision to the contrary in the resolution authorizing the increase in share capital pursuant to these Articles, the new share capital shall be deemed to be part of the original share capital of the Company and shall be subject to the same provisions with reference to payment of calls, liens, title, forfeiture, transfer and otherwise as apply to the original share capital.

General Meetings

52. The Company is not required to convene an annual General Meeting, except if required by applicable law or as required in order to appoint accountants–auditors, such appointment shall be in force until the end of the fiscal year for which the appointment is made, or for a longer period if so resolved at such annual General Meeting, but in no event for a period of more than three fiscal years. The annual General Meetings shall be called Annual General Meetings; all other General Meetings shall be called Special General Meetings.
53. A General Meeting may be convened in the manner provided by the Companies Law.
54. Notices of General Meetings shall be given as follows:
- 54.1. A prior notice of at least 7 days and no more than 45 days of any General Meeting shall be given with respect to the place, date and hour of the meeting and the nature of every subject on its agenda.
- 54.2. The notice shall be given to Shareholders entitled pursuant to these Articles to receive notices from the Company, as hereinafter provided.

- 54.3. Non-receipt of a notice, given as aforesaid, shall not invalidate the resolution passed or the proceedings held at the relevant Meeting.
- 54.4. With the consent of all the Shareholders who are entitled at such time to receive notices, the Company shall be permitted to convene Meetings and to resolve any resolution, upon shorter notice or without any notice and in such manner, generally, as shall be approved by the Shareholders.

Proceedings of General Meetings

55. Subject to the provisions of these Articles, the function of the General Meeting shall be to receive and to deliberate with respect to the profit and loss statements, the balance sheets, the ordinary reports and the accounts of the Board and auditors, to appoint accountants-auditors and to fix their salaries, to amend these Articles, to approve certain actions and transactions under the provisions of Section 255 and Section 268 through Section 275 of the Companies Law and as otherwise set forth in these Articles and applicable law.
56. No matter shall be discussed or voted on at a General Meeting unless a quorum is present at the time when the General Meeting starts its discussions. Subject to the provisions of these Articles, two or more Shareholders present, personally or by proxy, who hold or represent the majority of the voting rights in the Company, shall constitute a quorum for General Meetings.
57. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, shall stand adjourned to the same place and time one week from the date of the original meeting. If a notice of the adjourned meeting has been given to the Shareholders, and a quorum is not present at the adjourned meeting within half an hour from the time appointed for the meeting, two or more Shareholders present personally or by proxy, shall be a quorum, and shall be entitled to deliberate and to resolve in respect of the matters for which the meeting was convened.
58. The chairman of the Board or a director appointed by the Board for such purpose shall open all General Meetings and shall preside as chairman at the meeting.
59. The provisions of these Articles relating to General Meetings shall, mutatis mutandis, apply to any General Meeting of the holders of a particular class of shares (a "Class Meeting").

Vote by Shareholders

60. Every resolution put to the vote at a meeting shall be decided by a count of votes. Subject to any provision in the Law or in these Articles requiring a higher majority, all resolutions shall be passed by majority of the voting power represented at the meeting in person or by proxy and voting thereon.
61. Subject to the provisions of these Articles, in a count of votes, each Shareholder present at a General Meeting, personally or by proxy, shall be entitled to one vote for each Ordinary Share held by it; provided that no Shareholder shall be permitted to vote at a General Meeting or to appoint a proxy to vote thereat unless he has paid all calls for payment and all moneys then due to the Company from him with respect to his shares.
62. If the number of votes for and against is equal neither the chairman of the meeting nor any other director shall have a casting vote, and the resolution proposed shall be deemed rejected.
63. In the case of joint holders of a share, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. The appointment of a proxy to vote on behalf of a share held by joint holders shall be executed by the signature of the senior of the joint holders. For the purposes of this Article, seniority shall be determined by the order in which the names of the joint holders stand in the Register.

64. An objection to the right of a Shareholder or a proxy to vote in a General Meeting must be raised at such meeting or at such adjourned meeting wherein that Person was supposed to vote, and every vote not disqualified at such a meeting shall be valid for each and every matter. The chairman of the meeting shall decide whether to accept or reject any objection raised at the appointed time with regard to the vote of a Shareholder or proxy, and his decision shall be final.
65. A Shareholder of unsound mind in respect of whom an order to that effect has been made by any court having jurisdiction, may vote, whether on a show of hands, by an oral vote or by a count of votes, only through his legal guardian or such other Person, appointed by the aforesaid court, who performs the function of a representative or guardian. Such representative, guardian, or other Person may vote by proxy.
66. A Shareholder which is a corporation, shall be entitled to appoint a person who it shall deem fit to be its representative at every meeting of the Company. The representative appointed as aforesaid shall be entitled to perform on behalf of the Shareholder he represents all the powers that the Shareholder itself might perform as if it were a natural person.
67. In every vote a Shareholder shall be entitled to vote either personally or by proxy. A proxy need not be a Shareholder. Shareholders may participate in a General Meeting by means of a conference telephone call or similar communications equipment by means of which all persons participating in the meeting can hear each other and participation in a meeting pursuant to this Article shall constitute presence in person at such meeting. Shareholders may also vote in writing, by delivery to the Company, prior to a General Meeting, of a written notice stating their affirmative or negative vote on an issue to be considered by such meeting.
68. A letter of appointment of a proxy, power of attorney or other instrument pursuant to which the appointee is acting shall be in writing. An instrument appointing a proxy, whether for a specific meeting or otherwise, may be in the following form or in any other similar form prescribed by the Board:

“I, _____, of _____, a Shareholder holding shares in _____ hereby appoint _____ of _____ as my proxy to vote in my name and place at the [annual, special, adjourned - as the case may be] General Meeting of the Company to be held on _____, and at any adjournment thereof.

In witness whereof signed by me this day of _____, _____

 Appointer’s Signature”

Such instrument or a copy thereof shall be deposited at the Office, or at such other place as the Board may direct from time to time, before the time appointed for the meeting or adjourned meeting wherein the person referred to in the instrument is appointed to vote, or presented to the chairman at the meeting in which such person shall vote that share.

69. A vote pursuant to an instrument appointing a proxy shall be valid notwithstanding the death of the appointer, or the appointer becoming of unsound mind, or the cancellation of the proxy or its expiration in accordance with any law, or the transfer of the shares with respect to which the proxy was given, unless a notice in writing of any such event was received at the Office before the meeting took place.
70. A Shareholder shall vote in a single proxy with respect to all shares held by him.
71. Subject to the provisions of any law, a resolution in writing signed by all the holders of shares, entitled to vote with respect to such shares at General Meetings, or a resolution as aforesaid agreed upon by mail, facsimile, or e-mail shall have the same validity as any resolution, carried in a General Meeting of

the Company duly convened and conducted for the purpose of passing such a resolution.

Board

72. Board shall be comprised of up to 5 Directors, who are natural persons. As long as Together holds at least 5% of the Company's Ordinary Shares (on a fully diluted basis), Together shall be entitled to appoint, dismiss and replace 3 members to the Board or alternatively, at Together's sole discretion, one non-voting observer. As long as Mr. Aviad Meshel holds at least 5% of the Company's Ordinary Shares (on a fully diluted basis), Mr. Aviad Meshel shall be entitled to appoint, dismiss and replace one member of the Board. The general Meeting of the shareholders of the company shall be entitled to appoint, by a resolution in an ordinary majority, dismiss and replace one member of the Board.
73. The appointment, removal or replacement of a director, as set forth in Article 72, may be effected at any time, including during an initial or extended term of service of a director, by the delivery of a written notice to the Company at its Office, signed by the Shareholders or directors entitled to effect such appointment or removal.
74. If any member of the Board is not designated or appointed, or if the office of any member of the Board is vacated, the other members of the Board may act in every way and manner provided for under these Articles and the law as long as their number does not fall below the quorum required by these Articles for a Board meeting.
75. Any Board member is entitled to appoint an alternate director to himself/herself (an "**Alternate Director**"). Any person may be an Alternate Director if such person is qualified to serve as a director of the Company (even if such person is already a director in the Company or an Alternate Director in the Company). Any Alternate Director shall have a vote equal to the vote of the Board member that he substitutes. An Alternate Director shall have, subject to his letter of appointment, all authorities vested in the member of the Board he substitutes. The tenure of office of an Alternate Director shall automatically be terminated upon the dismissal of such member, or upon the office of the member of the Board he substitutes being vacated for any reason, or upon the occurrence of one of the situations stated in Article 78 below in relation with such Alternate Director. In the event that a member of the Board is precluded by law or otherwise from participating in a meeting or a vote of the Board, such member shall be entitled to appoint an Alternate Director to so participate and/or vote in his place.
76. A director shall not be required to hold qualifying shares in the Company
77. A director may hold another paid position or function, except as accountant-auditor, in the Company, or in any other company of which the Company is a Shareholder or in which the Company has some other interest, or that has an interest in the Company, together with his position as a director, upon such conditions with respect to salary and other matters as determined by the Board and approved by the General Meeting.
78. Subject to the provisions of the Law, of these Articles, or to the provisions of an existing contract, the tenure of office of a director shall automatically be terminated upon the occurrence of one of the following:
 - 78.1. If he/she becomes bankrupt;
 - 78.2. If he/she is declared insane, becomes of unsound mind or legally incompetent;
 - 78.3. If he/she resigns by an instrument in writing delivered to the Company;
 - 78.4. With his/her death and if it is a corporation or other entity, with the liquidation of such corporation or other entity;
 - 78.5. Upon receipt by the Company of a written notice of termination of the appointment of such director

from the Shareholders who appointed such director;

78.6. If a condition to his/her appointment under Article 72 has ceased to be met.

Powers and Duties of Directors

79. The Board shall determine and direct the Company's policy and shall supervise and inspect the performance of the Company's CEO or General Manager and his or her actions and responsibilities. The Board shall be entitled to perform the Company's powers and authorities pursuant to Section 92 of the Companies Law and subject to any provision in Law, in these Articles, or the regulations that the Company shall adopt by a resolution in its General Meeting (insofar as they do not contradict the Law or these Articles). However, any regulation adopted by the Company in its General Meeting as aforesaid shall not affect the legality of any prior act of the Board that would be legal and valid but for that regulation.
80. Without limiting the generality of the preceding provision, but subject to the provisions of these Articles, the Board may from time to time, in its discretion, borrow or secure the payment of any sum of money for the purposes of the Company, and it may raise or secure the repayment of such sum in such manner, at such times and upon such terms and conditions in all respects as it thinks fit, and, in particular, by the issue of bonds, perpetual or redeemable debentures, debenture stock, or any mortgages, charges, or other securities on the whole or any part of the property of the Company, both present and future, including its uncalled capital for the time being and its called but unpaid capital.

Functions of the Directors

81. The Board may meet in order to transact business, to adjourn its meetings or to organize them otherwise as it shall deem fit, in accordance with the Articles herein.
82. The directors, by a majority vote, may elect a chairman of the Board. Such chairman shall not have any additional or casting vote.
83. The presence of a majority of the directors then in office at the opening of a meeting shall constitute a quorum for meetings of the Board. Notwithstanding the aforesaid, if within half an hour of the time arranged for the Board meeting no quorum is present, such meeting shall stand adjourned to the second Business Day thereafter, at the same hour and in the same place, and in such adjourned meeting if no quorum is present within half an hour of the time arranged, at least one director then in office, who is present at such adjourned meeting, shall be deemed a quorum.
84. The Board may delegate any of its powers to committees, consisting of two or more directors as the Board of Directors may deem fit, and may from time to time revoke such delegation. Each such committee to which any powers of the Board have been delegated shall abide by any regulations enacted by the Board with respect to the exercise of such delegated powers. In the absence of such regulations or if such regulations are incomplete in any respect, the committee shall conduct its business in accordance with these Articles as applicable to the Board.
85. Members of the Board or a committee thereof may participate in a meeting of the Board or the committee by means of a conference telephone call or similar communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Article shall constitute presence in person at such meeting.
86. Every director may at any time request that a Board meeting be called and the Chairman shall call such a meeting upon such request.
87. Any notice of a Board meeting can be given in writing, or by mail, facsimile, or e-mail and shall include

reasonable detail of the issues of such meeting. Notice shall be given at least three (3) Business Days before the time appointed for the meeting, unless all of the members of the Board at that time agree to a shorter notice, or waive notice altogether.

88. Subject to the provisions below and above, issues raised before all meetings of the Board shall be decided by the majority of the directors present at the meeting of the Board. Each director shall have one vote at any meeting of the Board.
89. A resolution in writing signed or agreed to in writing by all of the directors entitled to participate and vote on the issue at stake shall be valid for any purpose as a resolution adopted at a Board meeting that was duly convened and held. In place of a director the aforesaid resolution may be signed and delivered by an Alternate Director. In addition, the Board may adopt resolutions without meeting, in accordance with the terms of Section 103 of the Companies Law.
90. All actions performed *bona fide* by the Board or by any person acting as a director or as an Alternate Director shall be as valid as if each and every such person were duly and validly appointed and fit to serve as a director or an Alternate Director, as the case may be, even if at a later date a flaw shall be discovered in the appointment of such a director or such a person acting as aforesaid, or in his qualifications to so serve.
91. The Board shall cause minutes to be taken of all General Meetings of the Company, of the appointments of officers of the Company, and of Board's meetings, which minutes shall include the following items, if applicable: the names of the persons present; the matters discussed at the meeting; the results of votes taken; resolutions adopted at the meeting; and directives given by the meeting. The minutes of any meeting, signed or appearing to be signed by the chairman of the meeting, shall serve as prima facie proof of the truth of the contents of the minutes.

CEO, General Manager, Secretary, Other Officers and Attorneys

92. Subject to the provisions of these Articles, the Board may from time to time appoint one or more persons, whether or not he is a member of the Board, as the CEO. The appointment may be either for a fixed period of time or without limiting the time that the CEO will stay in office. The Board may, from time to time, subject to any provision in any contract between the CEO and the Company, release him from his office and appoint another or others in his or her place. The CEO shall be responsible for the current operation of the Company's affairs within the bounds of the policy determined by the Board and subject to its directions. In addition, the Board may from time to time grant and bestow upon the CEO those powers and authorities that it exercises pursuant to these Articles and under the provisions of Section 92 of the Companies Law, as it shall deem fit, and may grant those powers and authorities for such period, and to be exercised for such objectives and purposes, in such time and conditions, and on such restrictions, as it shall decide; and it can from time to time revoke, repeal, or change any one or all of those powers or authorities
93. Subject to the provisions of these Articles, the Board may from time to time appoint a Secretary to the Company, a Treasurer and/or Comptroller or Chief Financial Officer as well as other officers, personnel, agents and servants, including management companies, for fixed, provisional or special duties, as the Board may from time to time deem fit, and may from time to time, in its discretion, suspend and/or dismiss any one or more of such persons. The Board may determine the powers and duties of such persons, and may demand security in such cases and in such amounts as it deems fit
94. Subject to the provisions of these Articles, the wages and any other compensation of the CEO and other managers, officers or personnel shall be determined from time to time by the Board, and it may be paid by way of a fixed salary or commission, or a percentage of profits or of the Company's turnover or of any other company that the Company has an interest in, or by participation in such profits, or in any

combination of the aforementioned methods, or such other method as the Board shall determine.

95. The Board may from time to time directly or indirectly authorize any company, firm, person or group of people to be the attorneys in fact of the Company for purposes and with powers and discretion which shall not exceed those conferred upon the Board or which the Board can exercise pursuant to these Articles, and for such a period of time and upon such conditions as the Board may deem proper. Every such authorization may contain such directives as the Board deems proper for the protection and benefit of the persons dealing with such attorneys. The Board may also grant such an attorney the right to transfer to others, in part or in whole, the powers, authorities and discretions granted to him, and may terminate and revoke the appointments or revoke all or any part of the powers granted to them.

Dividends

96. Subject to these Articles, and the provisions of Sections 301 through 311 (inclusive) of the Companies Law, Board, may declare a Dividend to be paid to the Shareholders, according to their rights and benefits under these Articles, and to decide the time of payment. A Dividend may not be declared in excess of that recommended by the Board.
97. Subject to the provisions of these Articles, and subject to any rights or conditions attached at that time to any share in the capital of the Company granting preferential, special or deferred rights or not granting any rights with respect to Dividends, Dividends shall be distributed according to provision of Article 102 above, without regard to premium paid in excess of the nominal value, if any.
98. The Board may issue any share upon the condition that a Dividend shall be paid at a certain date, or that a portion of the declared Dividend for a certain period shall be paid, or that the period for which a Dividend shall be paid shall commence at a certain date, or any similar condition; in any such case, subject to Law and these Articles, the Dividend shall be paid in respect of such a share in accordance with such a condition.
99. At the time of declaration of a Dividend the Company may decide that such a Dividend shall be paid in whole or in part by way of distribution of certain properties, including by means of distribution of fully paid up shares or debentures or debenture stock of the Company, or by means of distribution of fully paid up shares or debentures or debenture stock of any other company, or in one or more of the aforesaid ways.
100. The Company shall have a lien on any Dividend paid in respect of a share on which the Company has a charge, and may use it to pay any debts, obligations or commitments to which the charge applies.
101. The persons registered in the Register as Shareholders on the record date for declaration of the Dividend shall be entitled to receive the Dividend. A transfer of shares shall not transfer the right to a Dividend, which has been declared after the transfer but before the registration of the transfer.
102. A Dividend may be paid by, inter alia, check or payment order to be mailed to the address of a Shareholder or person entitled thereto as registered in the Register, or in the case of joint owners - to the address of one of the joint owners as registered in the Register. Every such check shall be made out to the person to whom it is sent. The receipt of the person who on the record date in respect of the Dividend is registered as the holder of any share or, in the case of joint holders, of one of the joint holders, shall serve as a release with respect to payments made in connection with that share.
103. If at any time the share capital is divided into different classes of shares, the distribution by way of Dividend, of fully paid up shares, or from funds, shall be made in one of the two following manners as to be determined by the Board:
- 103.1. All holders of shares entitled to fully paid up shares shall receive one uniform class of shares;
- or

- 103.2. Each holder of shares entitled to fully paid up shares shall receive shares of the class of shares held by him and entitling him to fully paid up shares.
104. In order to give effect to any resolution in connection with a Distribution, the Board may resolve any difficulty that shall arise with respect to such Distribution in such way as it shall deem proper, including the issuance of certificates for fractional shares, and the determination of the value of certain property for purposes of Distribution. The Board may further decide that payment in cash shall be made to a Shareholder on the basis of value decided for that purpose, or that fractions the value of which is less than one New Israeli Shekel shall not be taken into account for the purpose of adjusting the rights of all the parties. The Board shall be permitted in this regard to grant cash or property to trustees in escrow for the benefit of persons entitled thereto, as the Board shall see fit. Wherever required, an agreement shall be submitted to the Registrar of Companies and the Board may appoint a person to execute such an agreement in the name of the persons entitled to any Dividend, property, fully paid-up shares or debentures as aforesaid, and such an appointment shall be valid and binding on the Company.
105. The Board may, with respect to all Dividends not demanded within thirty (30) days after their declaration, invest or use them in another way for the benefit of the Company, until they shall be demanded.
106. The Company shall not be obligated to pay interest on any Dividend, including in the circumstances set forth in the preceding Article.
107. All Articles in these Articles of Association relating to Dividends, shall apply, *mutatis mutandis*, to a Distribution by the Company.

Office

108. The Board shall determine the location of the Office.

Stamp and Signatures

109. The Board shall cause the Company's stamp (if any), of which the Company may have more than one, to be kept in safekeeping, and it shall be forbidden to use the stamp in violation of any instructions the Board may give in connection with the use thereof.
110. Subject to the provisions of these Articles, the Board may designate any Person or Persons (even if they are not members of the Board) to act and to sign in the name of the Company, and to apply the Company's stamp; the acts and signature of such a person or persons shall bind the Company, insofar as such person or persons have acted and signed within the limits of their authority.
111. The printed or typed name of the Company by any means next to the signatures of the authorized signatories of the Company, as aforesaid, shall bind the Company.

Accounts and Audit

112. The Board shall cause correct accounts to be kept:
- 112.1. Of the assets and liabilities of the Company;
 - 112.2. Of moneys received or expended by the Company and the matters for which such moneys are expended or received; and
 - 112.3. Of all purchases and sales made by the Company. The account books shall be kept in the Office or at such other place as the Board deems fit, and they shall be open for inspection by the directors.
113. The Board shall determine from time to time, in any specific case or type of cases, or generally, whether and to what extent, and at what times and places, and under what conditions or regulations, the accounts

and books of the Company, or any of them, shall be open for inspection by the Shareholders. No Shareholder other than a director shall have any right to inspect any account book or document of the Company except as conferred by Law, pursuant to any contract or agreement, or as authorized by the Board or by the Company in a General Meeting.

114. Accountants-Auditors shall be appointed and their function shall be set out in accordance with the Law.
115. The Shareholders at the Annual Meeting may appoint an Auditor for a period until the close of the following Annual Meeting; however, the Shareholder may elect to (1) appoint the Auditor for a period that extends the close of the following Annual Meeting but does not extend beyond the close of the third Annual Meeting following the Annual Meeting in which he was appointed or (2) appoint an auditor to act until the completion of one audit review or the completion of three audit reviews.
116. Not less than once a year, the Board shall submit at a General Meeting (or shall send to the Shareholders if an annual General Meeting is not convened during a certain year) a balance sheet and profit and loss statement for the period after the previous statement. The statement shall be prepared in accordance with the relevant provisions of the Companies Law. A report of the auditor shall be attached to the statements, and it shall be accompanied by a report from the Board with respect to the condition of the Company's business, the amount (if any) they propose as a Dividend, and the amount (if any) that they propose to set aside for the fund accounts.

Notices

117. A notice or any other document may be served by the Company upon any Shareholder either personally or by sending it by mail, facsimile, or e-mail addressed to such Shareholder at his address as appearing in the Register. If the address of a Shareholder is outside of Israel, then any notice sent by mail shall be sent by airmail.
118. All notices with respect to any share to which persons are jointly entitled may be given to one of the joint holders, and any notice so given shall be sufficient notice to all the holders of such share.
119. A Shareholder registered in the Register who shall from time to time furnish the Company with an address at which notices may be served, shall be entitled to receive all notices he is entitled to receive according to these Articles at that address. However, except for the aforesaid, no Shareholder who has not provided an address at which notices may be served shall be entitled to receive any notice from the Company.
120. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a Shareholder by sending it through the mail in a prepaid airmail letter or facsimile, or email addressed to them by name, at the address, if any, furnished for the purpose by the persons claiming to be so entitled or, until such an address has been so furnished, by giving the notice in any manner in which the same might have been given if the death or bankruptcy have not occurred.
121. Any notice or other document, (i) if delivered personally, shall be deemed to have been served upon delivery, (ii) if sent by mail, shall be deemed to have been served three (3) Business Days after the delivery thereof to the post office; if sent by airmail, shall be deemed to have been served four (4) Business Days after the delivery thereof to the post office; and (iii) if sent by facsimile or e-mail, shall be deemed to have been served one (1) Business Day after the time such facsimile or e-mail were sent (provided no electronic notification of failure to deliver was received). In proving such service it shall be sufficient to prove that the letter or document was properly addressed and delivered at the post office, or sent by facsimile, or e-mail, as the case may be. If a notice is, in fact, received by the addressee, then it shall be deemed to have been duly served, when received, notwithstanding it having been defectively addressed or failed in some other respect, to comply with the provisions of this Article.

Office Holders' Indemnity, Insurance and Exemption

122. Subject to the provisions of the Law, the Company may indemnify its Office Holders to the fullest extent permitted by the Law. Subject to the provisions of the Law including the receipt of all approvals as required therein or under any applicable law, the Company may resolve retroactively to indemnify an Office Holder with respect to the following liabilities and expenses, to the maximum extent permitted under applicable Law, provided that such liabilities or expenses were incurred by such Officer Holder in such Officer Holder's capacity as an Officer Holder of the Company:
- 122.1. a monetary liability imposed on him/her in favor of a third party in any judgment, including any settlement confirmed as judgment and an arbitrator's award which has been confirmed by the court, in respect of an act performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company;
 - 122.2. reasonable Litigation Expenses, including legal fees, paid for by the Office Holder, in connection with an investigation or proceeding conducted against such Office Holder by an agency authorized to conduct such investigation or proceeding, and which investigation or proceeding (i) concluded without the filing of an indictment against such Office Holder and without there having been a financial obligation imposed against such Office Holder in lieu of a criminal proceeding, or (ii) concluded without the filing of an indictment against such Office Holder but with there having been a financial obligation imposed against such Office Holder in lieu of a criminal proceeding for an offense that does not require proof of criminal intent or in connection with a financial sanction; all in respect of an act performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company. The term "Litigation Expenses" shall include, without limitation, attorneys' fees and all other costs, expenses and obligations paid or incurred by an Office Holder in connection with investigating, defending, being a witness in or participating in (including on appeal), or preparing to defend, be a witness in or participate in any claim relating to any matter for which indemnification hereunder may be provided.
 - 122.3. reasonable Litigation Expenses, including legal fees, paid for by the Office Holder, or which the Office Holder is obligated to pay under a court order, in a proceeding brought against the Office Holder by the Company, or on its behalf, or by a third party, or in a criminal proceeding in which the Office Holder is found innocent, or in a criminal proceeding in which the Office Holder was convicted of an offense that does not require proof of criminal intent, all in respect of an act performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company;
 - 122.4. a payment which the Office Holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Securities Law, 5728-1968 (the "Securities Law"), and expenses that the Office Holder incurred in connection with a proceeding under Chapters H'3, H'4, or I'1 of the Securities Law, including reasonable legal expenses, which term includes attorney fees; or
 - 122.5. any other event, occurrence, matter or circumstances under any law with respect to which the Company may, or will be able to, indemnify an Office Holder, and to the extent such law requires the inclusion of a provision permitting such indemnity in these Articles, then such provision is deemed to be included and incorporated herein by reference (including, without limitation, in accordance with Section 56h(b)(1) of the Israeli Securities Law, if applicable, and Section 50P(b)(2) of the Israeli Restrictive Trade Practices Law, 5758-1988 (the "RTP Law"), each as amended from time to time, and any regulations promulgated thereunder).
 - 122.6. For purposes of Article 119 above:
 - 122.6.1. The "*conclusion of a proceeding without the filing of an indictment*" regarding a

matter in which a criminal proceeding was initiated, means the closing of a file pursuant to Section 62 of the Criminal Procedure Law [Consolidated Version], 5742-1982 (the "Criminal Procedure Law") or a stay of process by the Attorney General pursuant to Section 231 of the Criminal Procedure Law; and

122.6.2. A "*financial obligation imposed in lieu of a criminal proceeding*" means a financial obligation imposed by law as an alternative to a criminal proceeding, including an administrative fine pursuant to the Administrative Offenses Law, 5746-1982, a fine for committing an offense categorized as a finable offense pursuant to the provisions of the Criminal Procedure Law or a penalty.

122.6.3. The Company may undertake to indemnify an Office Holder as aforesaid: (i) prospectively, provided that, in respect of Article 123.1, the undertaking is limited to categories of events which in the opinion of the Board can be foreseen when the undertaking to indemnify is given, and to an amount set by the Board as reasonable under the circumstances, and (ii) retroactively.

123. Subject to the provisions of any applicable Law and to the maximum extent permitted under applicable Law, the Company may procure, for the benefit of any of its Office Holders, office holders' liability insurance with respect to any of the following:

123.1. A breach of the duty of care owed to the Company or any other person;

123.2. A breach of the fiduciary duty owed to the Company, provided that the Office Holder acted in good faith and had reasonable grounds to assume that the action would not injure the Company;

123.3. a monetary liability imposed on an Office Holder in favor of a third party, in respect of an act performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company;

123.4. for a payment which the Office Holder is obligated to make to an injured party as set forth in Section 52(54)(a)(1)(a) of the Securities Law, and expenses that the Office Holder incurred in connection with a proceeding under Chapters H'3, H'4, or I'1 of the Securities Law, including reasonable legal expenses, which term includes attorney fees; or

123.5. any other event, occurrence, matters or circumstances under any law with respect to which the Company may, or will be able to, insure an Office Holder, and to the extent such law requires the inclusion of a provision permitting such insurance in these Articles, then such provision is deemed to be included and incorporated herein by reference (including, without limitation, in accordance with Section 56h(b)(1) of the Securities Law and Section 50P of the RTP Law, each as amended from time to time, and any regulations promulgated thereunder).

124. Subject to the provisions of any Law, the Company may exempt in advance, by a Board resolution, Office Holders from all or part of their responsibilities for damages due to their violation of their duty of care to the Company. Notwithstanding the foregoing, the Company may not exempt Office Holders in advance from their responsibilities for damages due to their violation of their duty of care to the Company with respect to Distributions.

125. The provisions of Articles 122, 123 and 124 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 Board.

Winding Up

126. Subject to provisions of these Articles, in the event of a winding up of the Company, the Company's property distributable among the Shareholders shall be distributed in proportion to the number of paid up shares held by them.
127. Subject to provisions of these Articles to the contrary, if the Company is voluntarily wound up, the liquidators may, with the approval of a resolution in a General Meeting, divide the property as is among the Shareholders, or deposit any part of the Company's property with trustees in escrow for the benefit of Shareholders, as they deem proper.
