

תחילת מסמך

לכבוד
המימד החמישי החזקות בע"מ
רחוב דרך בגין 132
תל אביב - יפו מיקוד 6701101
אצל: מגדלי עזריאלי הבניין העגול

רשות התאגידים
רשם החברות והשותפויות



מדינת ישראל
משרד המשפטים

ג' אלול תשע"ה
18/08/2015

הנדון: אישור בדבר רישום הודעה על שינוי בהרכב הון מניות
בחברה המימד החמישי החזקות בע"מ
מספר תאגיד 515085603

הננו לאשר כי ביום 18/08/2015 נרשם שינוי בהרכב הון מניות בחברה, בהתאם לדיווח שנתקבל במשרדנו ביום
05/08/2015

להלן הון החברה לאחר הרישום:

כמות	סוג	ערך מניה	מטבע	כמות שהוקצאה לב"מ
8,600,000	רגילות	0.01	שקל חדש	1,476,725
750,000	רגילות א	0.01	שקל חדש	671,532
600,000	רגילות ב	0.01	שקל חדש	493,329
50,000	רגילות ב1	0.01	שקל חדש	48,043

בכבוד רב,
מזי גבריאלי
רשות התאגידים
רשם החברות והשותפויות



רחוב ירמיהו 39, מגדלי הבירה בנין 1, ירושלים 9446722, ת"ד 28178 ירושלים 9128101

דוא"ל: moked-tagid@justice.gov.il טלפון: 1-700-70-60-44

שעות קבלת קהל: ימים א', ב', ד', ה' 12:30-08:30; יום ג' הפקדת מסמכים בלבד (בקומה 39) (מקור או העתק) המצוי

ביום החתימה בתיק התאגיד ברשות התאגידים

לכבוד
המימד החמישי החזקות בע"מ
רחוב דרך בגין 132
תל אביב - יפו מיקוד 6701101
אצל: מגדלי עזריאלי הבניין העגול

רשות התאגידים
רשם החברות והשותפויות

ג' אלול תשע"ה
18/08/2015



מדינת ישראל
משרד המשפטים

הנדון: אישור בדבר רישום הודעה על שינוי/החלפת תקנון
בחברה המימד החמישי החזקות בע"מ
מספר תאגיד 515085603

הננו לאשר כי בהתאם למכתבכם שהתקבל במשרדנו ביום 05/08/2015 נרשם ביום 18/08/2015 שינוי/החלפת תקנון החברה כמבוקש לפי החלטת האסיפה הכללית.

בכבוד רב,
מזי גבריאל
רשות התאגידים
רשם החברות והשותפויות



רחוב ירמיהו 39, מגדלי הבירה בנין 1, ירושלים 9446722, ת"ד 28178 ירושלים 9128101

דוא"ל: moked-tagid@justice.gov.il טלפון: 1700-70-60-44 www.taagidim.justice.gov.il

שעות קבלת קהל: ימים א', ב', ד', ה' 12:30-08:30; יום ג' הפקדת מסמכים בלבד (בוקר 08:30-10:00)
הודעה על שינוי/החלפת תקנון (מקור או העתק) המצוי
ביום החתימה בתיק התאגיד ברשות התאגידים

הודעה בדבר קבלת החלטה

בהתאם לסעיף 140(1) לחוק החברות, התשנ"ט-1999

שם החברה: המימד החמישי החזקות בע"מ (להלן: "החברה").

מספר החברה: 51-508560-3

ניתנת בזאת הודעה כי בהחלטת בעלי המניות של החברה מיום 5 במאי 2015, נתקבלו, בין היתר, ההחלטות הבאות:

החלטות

1. לשנות את הון המניות הרשום של החברה, כדלקמן:
 - 1.1 ליצור סוג חדש של מניות בחברה מסוג מניות רגילות ב-1 בעלות ערך נקוב של 0.01 ₪ כל אחת ("מניות רגילות ב-1"), ע"י: (א) המרה של 1,957 מניות רגילות בעלות ערך נקוב של 0.01 ₪ כל אחת ("מניות רגילות") מההון הרשום של החברה וכן: (ב) המרה של 48,043 מניות רגילות ב-1 בעלות ערך נקוב של 0.01 ₪ כל אחת ("מניות רגילות ב-1"), מתוך ההון המונפק והנפרע של החברה המוחזקות על ידי בעלי מניות קיימים, כמפורט להלן:
 - 1.1.1 להמיר סך של 24,021 מניות רגילות ב-1 המוחזקות על ידי Meco Maitha Malta Limited, חברה זרה מס' C 64430, ל 24,021 מניות רגילות ב-1.
 - 1.1.2 להמיר סך של 12,011 מניות רגילות ב-1 המוחזקות על ידי יעקב סדן אחזקות והשקעות בע"מ, ח.פ. 513717298, ל 12,011 מניות רגילות ב-1.
 - 1.1.3 להמיר סך של 12,011 מניות רגילות ב-1 המוחזקות על ידי עמיקם בלטברג, ת.ז. 050013747, ל 12,011 מניות רגילות ב-1.
 - 1.2 להמיר סך של 150,000 מניות רגילות ב-1 מההון הרשום של החברה ל 150,000 מניות רגילות.
 - 1.3 לאחר המרות המניות ויצירת סוג מניות רגילות ב-1 כאמור לעיל, ההון הרשום של החברה יעמוד על 100,000 ש"ח המורכבים מ: (א) 8,600,000 מניות רגילות, (ב) 750,000 מניות רגילות ב-1, בעלות ערך נקוב של 0.01 ₪ כל אחת, (ג) 600,000 מניות רגילות ב-1, ו (ד) 50,000 מניות רגילות ב-1.
2. להחליף את תקנון ההתאגדות של החברה, על פי הנוסח המצ"ב כנספח א'.

אני מאשר כי האמור בהודעה זו משקף את האמור בהחלטת בעלי המניות האמורה.
אני נוצחיר כי הנני נושא משרה בחברה כאמור בסעיף 39 לחוק החברות, התשנ"ט-1999.

ניא כספי	28802726	מנכ"ל	04/04/2015	חתימה
שם ממלא הטופס	מספר זהות	תפקיד בחברה	תאריך	

אני יו"ד יואל נאמן מאשר בזה כי ניא כספי שמוכר לי אישיון לאחר שהזהרתיו, כי עליו לומר את האמת וכי יהיה צמוי לעונשים הקבועים בחוק אם לא יעשה כן, אישר את נכונות הצהרתו וחתם עליה.

חתימת עו"ד	יואל נאמן, Adv.	שם	יואל נאמן
מען	שרה אהרונסון 5, רעננה	ת.ז.	029472073
מס' רשיון	24957		

יואל נאמן, עו"ד
Yoel Neeman, Adv.
מ.ר. 24957
L.N.



אישור שמסמך זה החתום אלקטרונית,
מהווה העתק של מסמך (מקור או העתק) המצוי
ביום החתימה בתיק התאגיד ברשות התאגידים

נספח א'
תקנון ההתאגדות של החברה

05-00-2015
ג.ת.ק.ב.ל



רשות
התאגידים

אישור שמסמך זה החתום אלקטרונית,
מהווה העתק של מסמך (מקור או העתק) המצוי
ביום החתימה בתיק התאגיד ברשות התאגידים

חוק החברות, התשנ"ט - 1999

תקנון ההתאגדות של המימד החמישי החזקות בע"מ Fifth Dimension Holdings Ltd.

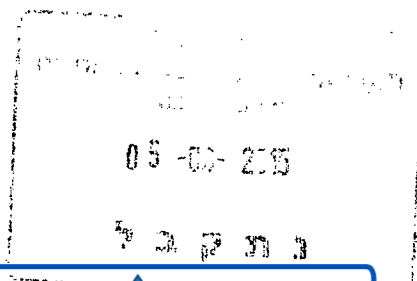
1. **שם החברה**
שם החברה בעברית הוא: המימד החמישי החזקות בע"מ
שם החברה באנגלית הוא: Fifth Dimension Holdings Ltd.
 2. **מטרת החברה**
החברה תעסוק בכל עיסוק חוקי.
 3. **הון הרשום**
הון המניות הרשום של החברה יהיו 100,000 ש"ח, המחולק ל- 8,600,000 מניות רגילות בנות 0.01 ש"ח ע.ג. כ"א של החברה, ל- 750,000 מניות רגילות א' בנות 0.01 ש"ח ע.ג. כ"א של החברה, ל- 600,000 מניות רגילות ב' בנות 0.01 ש"ח ע.ג. כ"א של החברה ול- 50,000 מניות רגילות ב'1 בנות 0.01 ש"ח ע.ג. כ"א של החברה.
 4. **אחריות בעלי המניות**
אחריותם של בעלי המניות מוגבלת, באופן שכל בעל מניות אחראי לפירעון הערך הנקוב של מניותיו בלבד.
 5. **העברת מניות, הצעת מניות ואגרות חוב לציבור, מספר בעלי המניות**
 - 5.1 כל העברת מניות טעונה אישור של דירקטוריון החברה.
 - 5.2 אסור לחברה להציע מניות ו/או אגרות חוב לציבור.
 - 5.3 מספר בעלי המניות לא יעלה על 50, מלבד עובדי החברה או מי שהיו עובדיה ובהיותם עובדיה ואף לאחר שהופסקה עבודתם הם מוסיפים להיות בעלי מניות בחברה.
 - 5.4 שניים או יותר שיש להם יחד מניה או מניות בחברה, יראו אותם כבעל מניות אחד.
- יתר זכויות בעלי המניות יהיו בהתאם להוראות המצ"ב **כנספת א'** לתקנון זה.

42996 - 2520567



אישור שמסמך זה החתום אלקטרונית,
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ביום החתימה בתיק התאגיד ברשות התאגידים

נספח א'



אישור שמסמך זה החתום אלקטרונית,
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THE COMPANIES LAW, 5759-1999
A PRIVATE COMPANY LIMITED BY SHARES

Articles of Association of
Fifth Dimensions Holdings Ltd.

Adopted by the shareholders of the Company on May 5, 2015

1 General Provisions

- 1.1 The name of the Company in English is "**Fifth Dimension Holdings Ltd.**" and in Hebrew "המימד החמישי החזקות בע"מ"
- 1.2 The objective of the Company is to engage in any lawful activity or business, provided however, that the Company may donate reasonable amounts to worthy causes, as the Board (as defined below) may determine in its discretion, even if such donations are not within the framework of business considerations.
- 1.3 The liability of each Shareholder with respect to each share held thereby is limited to an aggregate amount of NIS0.01 per share, to the extent not yet paid up and not capitalized by the Company pursuant to Section 304 of the Companies Law.
- 1.4 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 translation for the sake of convenience and shall have no binding effect, as between the Shareholders of the Company and with respect to any third party. Notwithstanding anything else to the contrary, this English version of the Articles shall be the only binding version of the Articles of Association of the Company, 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 (or any other version), the English version shall supersede and prevail the Hebrew version, and such 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.

2 Definitions

In these Articles, unless the context otherwise requires:

- (a) "**Affiliate**" means with respect to any Person, any other Person Controlling, Controlled by, or under common Control with such Person.
- (b) Reserved.
- (c) "**Articles**" means these Articles of Association of the Company, as they may be amended or replaced from time to time.
- (d) "**as converted basis**" means the calculation of the applicable share capital while assuming the theoretical conversion of all outstanding Ordinary A Shares and Ordinary B/B1 Shares into Ordinary Shares, at the then applicable conversion ratio in accordance with the provisions of these Articles.



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- (e) **"Board"** means the Company's board of directors designated or elected in accordance with these Articles.
- (f) **"Bonus Shares"** means shares issued by the Company for no consideration to Shareholders entitled to receive them on a pro rata basis.
- (g) **"Business Day"** means a day, or days on which customer services are provided by a majority of the major commercial banks in Israel (including, for avoidance of doubt, Fridays).
- (h) **"Companies Law"** means the Companies Law, 5759-1999, and all the regulations promulgated under it, or any statutory re-enactment or modification thereof, as shall be in force from time to time.
- (i) **"Companies Ordinance"** means the applicable Sections of the 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.
- (j) **"Control"** means: (i) the direct or indirect ownership of at least a majority of equity or voting rights in an entity, or (ii) the right to elect 50% or more of the board members of such entity.
- (k) **"Distribution"** means the grant of a Dividend or an obligation for such grant, directly or indirectly.
- (l) **"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.
- (m) **"Founders"** means each of Guy Caspi ("**Caspi**"), Doron Cohen, Yoel Neeman ("**Neeman**"), Ariel Zamir, Or Yustman, Haim Tomer and Eli David.
- (n) **"General Meeting"** means an annual or special general meeting of the Shareholders.
- (o) The **"Investors"** means the Ordinary A Shareholders and the Ordinary B Shareholders.
- (p) **"IPO"** means a Public Offering of the Company's securities issued in accordance with applicable laws of the jurisdiction where the securities are admitted for trading and listing.
- (q) **"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.
- (r) The **"Lead Investor"** means Israeli VC Partners, LP or its transferee or assignee.
- (s) **"New Securities"** means: any securities of the Company, except for: (i) shares issued to employees, directors, officers or advisors of the Company or any of its Affiliates pursuant to a stock purchase or option plan or other arrangement approved by the Board (subject to and without derogating from the Protective Provisions specified under Article 25 and Article 26 below); (ii) shares issuable upon a stock split, stock dividend, subdivision, or similar recapitalization event; (iii) any security that a Special Investors Majority approve in writing will not be "New Securities".
- (t) **"Office Holders"** as defined in the Companies Law.
- (u) **"Ordinary Shares"** means ordinary shares of the Company nominal value NIS0.01 each.

42996 - 257/05/07



אישור שמסמך זה החתום אלקטרונית,

מהווה העתק של מסמך (מקור או העתק) המצוי
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- (v) **"Ordinary Shareholder"** means a holder of Ordinary Shares.
- (w) **"Ordinary A Shares"** means ordinary A shares of the Company nominal value NIS0.01 each.
- (x) **"Ordinary A Shareholder"** means a holder of Ordinary A Shares.
- (y) **"Ordinary B Shares"** means ordinary B shares of the Company nominal value NIS0.01 each.
- (z) **"Ordinary B Shareholder"** means a holder of Ordinary B Shares.
- (aa) **"Ordinary B SPA"** means the Ordinary B Share Purchase Agreement, dated as of May 5, 2015, by and among the Company and the Investors listed therein, as such may be amended from time to time pursuant to its terms.
- (bb) **"Ordinary B1 Shares"** means ordinary B1 shares of the Company nominal value NIS0.01 each.
- (cc) **"Ordinary B1 Shareholder"** means a holder of Ordinary B1 Shares.
- (dd) **"Original Issue Price"** means with respect to each: (i) Ordinary A Shares with respect to each holder the weighted average paid or deemed paid by such holder (ii) Ordinary B1 Shares, \$20.27 and (iii) Ordinary B Shares \$20.27, in each case as adjusted for Recapitalization Event or pursuant to the terms of the Ordinary B SPA.
- (ee) **"Permitted Transferee"** of a Shareholder means any of the following (no paragraph shall be deemed to derogate from the scope of any other paragraph): (a) a transferee by operation of law; (b) if such Shareholder is an individual, his spouse, parents, siblings or children, provided, however, that such Permitted Transferee to whom the shares have been transferred in accordance herewith, shall be entitled to transfer its shares in accordance with these Articles only to the Permitted Transferees of the Shareholder from whom the shares were originally transferred; (c) an Affiliate of such Shareholder, (d) a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of such Shareholder and/or its Permitted Transferees and no power or control over the voting powers conferred by any shares are subject to the consent of any person other than the trustees of such Shareholder and/or its Permitted Transferees, (e) without derogating from the aforesaid, if such Shareholder is a limited or general partnership - its partners, affiliated partnerships managed by the same management company or managing (general) partner or by an entity that is Affiliated with such management company or managing (general) partner, and any corporate entity which Controls, is Controlled by, or is under common Control with, in each case, either directly or indirectly, such Shareholder, and (f) the Company, with respect to repurchase for no consideration of shares from Shareholders in accordance with the terms of any outstanding repurchase agreements or provisions or the terms of any option or any other equity incentive plan adopted by the Company.
- (ff) **"Person"** means an individual, corporation, partnership, joint venture, trust, cell company, any other corporate entity and any unincorporated association or organization.
- (gg) **"Qualified Exit"** means a liquidation or Reorganization in which the proceeds to the holders of Ordinary B Shares for each Ordinary B Share held by them is at least 3 times the Original Issue Price of the Ordinary B Shares.
- (hh) **"Qualified Financing"** means a bona fide round of financing of the Company following the last closing of the Ordinary B SPA, where the investment in one or a series of related transactions is in an aggregate amount of at least US \$20,000,000 and at a price per share that is at least 2



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times the Original Issue Price of the Ordinary B Shares.

- (ii) **"Qualified IPO"** means an IPO, netting to the Company proceeds of at least US \$50,000,000, at an offering price reflecting a Company's pre-money valuation of at least US \$150,000,000.
- (jj) **"Register"** means the Register of Shareholders that is to be kept pursuant to Section 127 of the Companies Law.
- (kk) **"Recapitalization Event"** means any event of share combination or subdivision, split or reverse split, distribution of a stock dividend or 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.
- (ll) **"Reorganization"** means any of the following: (i) the sale, assignment or disposal of all or substantially all of the shares of the Company, or the merger, consolidation, acquisition or other reorganization of the Company or any other transaction made by the Company, all whether in a single transaction or series of related 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 shares of the surviving entity (which surviving entity may be the Company), or otherwise control less than majority of the voting power of the surviving entity or acquiring corporation following such acquisition; provided, however, that a bona fide financing transaction or an IPO shall not be deemed a Reorganization, or (ii) the sale, lease or other disposition (including by way of license), in a single transaction or series of related transactions, of substantially all material assets of the Company.
- (mm) **"Shareholder"** means a shareholder of the Company.

- 3 Subject to the aforesaid, in these Articles, all terms used herein and not otherwise defined herein shall have the meanings defined in the Law, as in effect on the day on which these Articles become binding on the Company; 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.
- 4 For purposes of computing shareholdings required for any purposes under these Articles, each Shareholder shall be entitled to aggregate its holdings in the Company with the holdings of any of its Permitted Transferees, and the aggregate holdings shall be considered to be held by such Shareholder and its Permitted Transferees, provided that such shareholding may be counted only once.

5 Limitations

5.1 The following limitations shall apply to the Company:

- 5.1.1 The right to transfer shares is restricted in the manner hereinafter provided:
- 5.1.2 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; provided, however, that if two or more individuals hold a share or shares of the Company jointly, they shall be deemed to be one Shareholder for purposes of these Articles; and

5.2 An offer to the public to subscribe for shares or debentures of the Company is prohibited unless approved in the manner provided for under these Articles.

42996-24200567



אישור שמסמך זה החתום אלקטרונית,

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ביום החתימה בתיק התאגיד ברשות התאגידים

6 Capital

6.1 The authorized share capital of the Company is NIS 100,000, divided as follows: 8,600,000 Ordinary Shares, nominal value NIS 0.01 each, 750,000 Ordinary A Shares, nominal value NIS 0.01 each, 600,000 Ordinary B Shares, nominal value NIS 0.01 each and 50,000 Ordinary B1 Shares, nominal value NIS 0.01 each.

6.2 Subject to the terms of these Articles, the Ordinary Shares, the Ordinary A Shares, the Ordinary B1 Shares and the Ordinary B Shares shall rank *pari passu* between them and shall entitle their holders:

- 6.2.1 To receive notices of, and to attend, General Meetings where each Ordinary Share shall have one vote for all purposes;
- 6.2.2 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
- 6.2.3 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.

7 Liquidation Preference

7.1 In the event of liquidation or winding-up of the Company (a “**Liquidation**”) or Reorganization, any distribution of proceeds available for distribution to the Shareholders (the “**Distributable Proceeds**”) shall be distributed among the Shareholders according to the following order of preference:

7.1.1 First, each holder of Ordinary B Shares shall be entitled to receive, from the Distributable Proceeds, prior and in preference to any other securities of the Company, for each Ordinary B Share held thereby, an amount equal to the greater of (i) two times the Original Issue Price, in US Dollars (in cash, cash equivalents or, if applicable, securities), less any dividends amounts actually previously paid in respect of such Ordinary B Share, and (ii) the amount that would be payable in respect of such Ordinary B Shares in a pro-rata distribution of the Distributable Proceeds to all shareholders of the Company on an as converted basis (the amount payable pursuant to this sentence is hereinafter referred to as the “**Ordinary B Liquidation Amount**”). If upon such distribution the Distributable Proceeds shall be insufficient to pay the Ordinary B Shareholders the full amount to which they shall be entitled under this Article 7.1.1, the Ordinary B Shareholders shall share ratably in any distribution of the Distributable Proceeds in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

7.1.2 Second, after payment in full of the Ordinary B Liquidation Amount to all of the holders of Ordinary B Shares for each Ordinary B Share held thereby, the remaining Distributable Proceeds, if any, shall be distributed to the holders of Ordinary B1 Shares who shall be entitled to receive, from the Distributable Proceeds, prior and in preference to any other securities of the Company, for each Ordinary B1 Share held thereby, an amount equal to the greater of (i) two times the Original Issue Price, in US Dollars (in cash, cash equivalents or, if applicable, securities), less any dividends amounts actually previously paid in respect of such Ordinary B1 Share, and (ii) the amount that would be payable in respect of such Ordinary B1 Shares in a pro-rata distribution of the Distributable Proceeds to all shareholders of the Company on an as converted basis (the amount payable pursuant to this sentence is hereinafter referred to as the

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"**Ordinary B1 Liquidation Amount**"). If upon such distribution the Distributable Proceeds shall be insufficient to pay the Ordinary B1 Shareholders the full amount to which they shall be entitled under this Article 7.1.1, the Ordinary B1 Shareholders shall share ratably in any distribution of the Distributable Proceeds in proportion to the respective amounts which would otherwise be payable in respect of the shares held by them upon such distribution if all amounts payable on or with respect to such shares were paid in full.

7.1.3 *Third*, after payment in full of the Ordinary B Liquidation Amount and the Ordinary B1 Liquidation Amount to all of the holders of Ordinary B/B1 Shares for each Ordinary B/B1 Share held thereby, the remaining Distributable Proceeds, if any, shall be distributed pro-rata among all the holders of Ordinary A Shares and Ordinary Shares (but neither to the Ordinary B Shares nor the Ordinary B1 Shares), based on their respective holdings of the issued and outstanding shares of the Company.

7.1.4 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.

8 Conversion; Anti Dilution Protection

8.1 The Ordinary A Shareholders, the Ordinary B Shareholder and the Ordinary B1 Shareholders shall have conversion rights as follows:

8.1.1 Right to Convert.

8.1.1.1 Each Ordinary A Share and Ordinary B/B1 Share shall be convertible, at the option of the holder of such share, at any time after the date of issuance of such share, into such number of fully paid and nonassessable Ordinary Shares of the Company as is determined by dividing the applicable Original Issue Price for such share by the Conversion Price (as defined below) at the time in effect for such share. The initial conversion price per each Ordinary A Shares and each Ordinary B/B1 Shares shall be the applicable Original Issue Price for such share (the "**Conversion Price**"). i.e. conversion on a one-to-one ratio; *provided, however*, that the Conversion Price for each Ordinary A Share and each Ordinary B/B1 Share shall be subject to adjustment in accordance with any Recapitalization Event and also pursuant to the anti-dilution provisions set forth herein. The Ordinary A Shares' and the Ordinary B/B1 Shares' Conversion Price shall be adjusted on a proportional basis for any adjustment in the Conversion Price of the Ordinary A Shares and the Ordinary B/B1 Shares, as the case may be, pursuant to Articles 8.1.3 and 8.1.4;

8.1.1.2 Notwithstanding anything to the contrary herein, all (i) Ordinary A Shares and the Ordinary B/B1 Shares shall automatically be converted into fully paid and nonassessable Ordinary Shares by dividing the applicable Original Issue Price by the Conversion Price at the time in effect for such Ordinary A Shares or Ordinary B/B1 Shares, as the case may be, immediately upon the closing of a Qualified IPO, or (ii) Ordinary A Shares shall automatically be converted into fully paid and nonassessable Ordinary Shares by dividing the applicable Original Issue Price by the Conversion Price at the time in effect for such Ordinary A Shares immediately upon the date set forth in writing by the holders of a majority of the Ordinary A Shares deciding to convert all Ordinary A Shares into Ordinary Shares, or (iii) Ordinary B/B1 Shares shall automatically be converted into fully paid and nonassessable Ordinary Shares by dividing the applicable Original Issue Price by the Conversion Price at the time in effect for such Ordinary B/B1 Shares immediately upon the date set forth in writing by the holders of a majority of the Ordinary B/B1 Shares (which shall include the

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consent of the Lead Investor) deciding to convert all Ordinary B/B1 Shares into Ordinary Shares.

8.1.2 Mechanics of Conversion.

Before any holder of Ordinary A Shares or Ordinary B/B1 Shares shall be entitled to convert the same, in whole or in part, he, she or it shall surrender the certificate or certificates therefore to the Company and shall give written notice to the Company of his, her or its election to convert the same (or any part thereof). Such conversion shall be deemed to have been made immediately prior to the close of business of the first Business Day following the receipt by the Company of the certificate representing the Ordinary A Shares or Ordinary B/B1 Shares to be converted and the holder's written notice as aforesaid, and the Person or Persons entitled to receive the Ordinary Shares issuable upon such conversion shall thereupon be treated for all purposes as the record holder or holders of such conversion shares as of such date. If the conversion is in connection with an automatic conversion under Article 8.1.1.2, then the conversion shall be deemed to have taken place automatically regardless of whether the certificates representing such shares have been tendered to the Company, but from and after such conversion any such certificates not tendered to the Company shall be deemed to evidence solely the Ordinary Shares received upon such conversion and the right to receive a certificate for such Ordinary Shares. If the conversion is in connection with a Qualified IPO, the conversion shall be conditioned upon the closing of the Qualified IPO, in which event the Person(s) entitled to receive the Ordinary Shares issuable upon such conversion of the Ordinary A Shares and Ordinary B/B1 Shares shall not be deemed to have converted such Ordinary A Shares or Ordinary B/B1 Shares until immediately prior to the closing of the Qualified IPO and subject thereto. The Company shall, as soon as practicable after the conversion and surrender of the certificate(s) representing the Ordinary A Shares or Ordinary B/B1 Shares converted, issue and deliver to such holder of Ordinary A Shares or Ordinary B/B1 Shares, a certificate or certificates for the number of Ordinary Shares to which such holder shall be entitled as aforesaid. In the event that the certificate(s) representing the Ordinary A Shares or Ordinary B/B1 Shares to be converted as aforesaid are not delivered to the Company, then the Company shall not be obligated to issue any certificate(s) representing the Ordinary Shares issued upon such conversion, unless the holder of such Ordinary A Shares or Ordinary B/B1 Shares notifies the Company in writing that such certificate(s) have been lost, stolen or destroyed and executes an agreement reasonably satisfactory to the Company to indemnify the Company from any loss incurred by it in connection with such certificates.

- 8.1.3 In the event that at any time prior to the expiration of the Full Adjustment Term (as defined below), the Company issues New Securities at a purchase price lower than the Conversion Price of the Ordinary A Shares or the Ordinary B/B1 Shares in effect immediately prior to such issuance (the "**Reduced Price**"), then the Conversion Price of the Ordinary A Shares or Ordinary B/B1 Shares, as the case may be, shall be reduced, for no additional consideration, to the Reduced Price. For purposes of Articles 8.1.3 and 8.1.4, "**Full Adjustment Term**" shall mean: (i) with respect to the Ordinary A Shares, the period ending on April 1, 2016; and (ii) with respect to the Ordinary B/B1 Shares, the period ending on the lapse of 36 months following the Initial Closing of the Ordinary B SPA (as defined therein).

- 8.1.4 If at any time following the lapse of the Full Adjustment Term, the Company issues New Securities at a Reduced Price, then the Conversion Price for the Ordinary B/B1 Shares (but not the Ordinary A Shares) shall be reduced, for no additional consideration, in accordance with the following broad-based weighted average formula:

$$CP = \frac{(A \times P') + (B \times P)}{A + C}$$



where CP is the adjusted Conversion Price; A is the number of shares of the Company, on a fully diluted, as-converted basis (as if all securities (including without limitation, options, warrants and convertible notes) directly or indirectly exercisable or convertible into any shares of the Company had been fully exercised and converted into Ordinary Shares, as of such date), outstanding immediately prior to the relevant issuance of the New Securities; P' is the Conversion Price applicable to the Ordinary B/B1 Shares in effect immediately prior to such issuance of New Securities; B is the number of shares of the Company, on a fully diluted, as-converted basis that would have been issued if such New Securities had been issued at a price per share equal to P' (determined by dividing the aggregate consideration received by the Company in respect of such issue by P'); and C is the number of New Securities.

- 8.1.5 In the case of the issuance of New Securities for cash, the consideration shall be deemed to be the amount of cash received therefore. In the case of the issuance of New Securities for a consideration in whole or in part other than cash, the consideration other than cash shall be deemed to be the fair value thereof, as shall be determined in good faith by the Board. For purposes of Article 8, the consideration for any New Securities shall be taken into account at the U.S. dollar equivalent thereof, on the day such New Securities are issued or deemed to be issued pursuant to Article 8.
- 8.1.6 In the case of the issuance of warrants or options to purchase, or rights to subscribe for, New Securities, or securities which by their terms are convertible into or exchangeable for New Securities or options to purchase or rights to subscribe for such convertible or exchangeable securities (collectively, "**Options**"), the New Securities deliverable upon exercise (assuming the satisfaction of any conditions to exercisability, including without limitation the passage of time, but without taking into account potential anti-dilution adjustments), conversion or exchange, as the case may be, of such Options, shall be deemed to have been issued at the time of issuance of such Options at a consideration equal to the consideration (determined in the manner provided in Article 8.1.5), if any, received by the Company for such Options upon the issuance of such Options plus any additional consideration payable to the Company pursuant to the terms of such Options (without taking into account potential anti-dilution adjustments) for the New Securities covered thereby; provided, however, that if any Options as to which an adjustment to the Conversion Price has been made pursuant to this Article 8 expire without having been exercised, then the Conversion Price shall be readjusted as if such Options had not been issued (without any effect, however, on adjustments to the Conversion Price as a result of other events described in this Article).
- 8.1.7 If at any time or from time to time there shall be a Recapitalization Event, provision shall be made so that the holders of Ordinary A Shares or Ordinary B/B1 Shares shall thereafter be entitled to receive upon conversion of the Ordinary A Shares or Ordinary B/B1 Shares the number of Ordinary Shares or other securities or property of the Company or otherwise, to which a holder of Ordinary Shares deliverable upon conversion of the Ordinary A Shares or Ordinary B Shares would have been entitled to receive if such Ordinary A or Ordinary B/B1 Shares were converted immediately prior to such Recapitalization Event. In any such case, appropriate adjustment shall be made in the application of the provisions of these Articles with respect to the rights of the holders of Ordinary A Shares or Ordinary B/B1 Shares after the Recapitalization Event to the end that the provisions of these Articles (including adjustment of the Conversion Price then in effect and the number of shares issuable upon conversion of the Ordinary A Shares or Ordinary B /B1Shares) shall be applicable after that event as nearly equivalent as may be practicable.
- 8.1.8 No Fractional Shares and Certificates as to Adjustments. No fractional shares shall be issued

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upon conversion of the Ordinary A Shares or Ordinary B/B1 Shares, and the number of Ordinary Shares to be issued shall be rounded to the nearest whole share, with remainders of greater than one half rounded up and remainders of one half or less than one half rounded down. Upon the occurrence of each adjustment of the Conversion Price of Ordinary A Shares or Ordinary B/B1 Shares pursuant to this Article 8, the Company, at its expense, shall promptly compute such adjustment in accordance with the terms hereof and prepare and furnish to each holder of Ordinary A Shares or Ordinary B/B1 Shares a certificate setting forth each adjustment and showing in detail the facts upon which such adjustment is based. The Company shall furnish or cause to be furnished to such holder a like certificate setting forth (i) such adjustment, (ii) the Conversion Price at the time in effect, and (iii) the number of Ordinary Shares and the amount, if any, of other property which at the time would be received upon the conversion of the Ordinary A Shares or Ordinary B/B1 Shares.

- 8.1.9 The Company shall at all times reserve and keep available out of its authorized but unissued Ordinary Shares, solely for the purpose of effecting the conversion of the Ordinary A Shares and Ordinary B/B1 Shares, such number of its Ordinary Shares as shall from time to time be sufficient to effect the conversion of all outstanding Ordinary A Shares and Ordinary B/B1 Shares; and if at any time the number of authorized but unissued Ordinary Shares shall not be sufficient to effect the conversion of all then outstanding Ordinary A Shares and Ordinary B/B1 Shares, then the Company will take such corporate action as may be necessary to increase its authorized but unissued Ordinary Shares to such number of shares as shall be sufficient for such purposes.

9 Pre-Emptive Rights; Restriction on Transferability

9.1.1 Pre-Emptive Rights.

Prior to a Qualified IPO, each Investor, including such Investor's Permitted Transferee, holding at least 2.5% of the Company's issued and outstanding share capital and each of the Founders (each, a "Major Shareholder") shall have a right of first refusal to purchase part or all its Pro Rata Share (as defined below) of any New Securities that the Company may, from time to time, propose to sell and issue, as well as all or any part of the Pro Rata Share, of any other Major Shareholder entitled to such rights to the extent that such other Major Shareholder does not elect to purchase its full Pro Rata Share. A "Pro Rata Share", for purposes of this Section, shall be the ratio of the number of shares of the Company then held by such Major Shareholder, as of the date of the Rights Notice (as defined below), to the sum of the total number of issued and outstanding shares of the Company as of such date held by all the Major Shareholders. Such pre-emptive right shall be subject to the following provisions:

- a) If the Company proposes to issue New Securities, it shall give each Major Shareholder a written notice (the "Rights Notice") describing the New Securities, the price, the general terms upon which the Company proposes to issue them, the identity of the proposed purchaser of such New Securities and the number of New Securities that each Major Shareholder has the right to purchase under this Section. Each Major Shareholder shall have 14 days from the deemed delivery of the Rights Notice (the "Notice Period") to agree to purchase: (i) all or any part of its Pro Rata Share; and (ii) all or any part of the Pro Rata Share of any other Major Shareholder entitled to such rights to the extent that such other Major Shareholder does not elect to purchase its full Pro Rata Share, in each case for the price and upon the general terms and conditions specified in the Rights Notice, by giving written notice to the Company setting forth the quantity of New Securities it wishes to purchase ("Purchase Notice"). If a Major Shareholder does not respond in the abovementioned manner, such Major Shareholder shall be regarded as having given a notice of refusal to purchase the New Securities or any part thereof.



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- b) The Company shall have 120 days after the Notice Period to sell the unsubscribed New Securities at a price and upon general terms no more favourable to the purchasers thereof or to other purchasers than specified in the Rights Notice. If the Company has not sold the unsubscribed New Securities within said period the Company shall not thereafter issue or sell such unsubscribed New Securities without first re-offering them to the Major Shareholders in the manner provided above.
- c) If the Purchase Notices, in the aggregate, are in respect of all of, or more than, the New Securities offered by the Company, then the Major Shareholders shall acquire the New Securities, on the terms aforementioned, in proportion to their respective Pro Rata Share; provided that no accepting Major Shareholder shall be entitled or be forced to acquire under the provisions of this Section more than the number of New Securities initially accepted by such accepting Major Shareholder, and upon the allocation to it of the full number of offered shares so accepted, such accepting Major Shareholder shall be disregarded in any subsequent computations and allocations hereunder. Any New Securities remaining after the computation of such respective entitlements shall be re-allocated among the remaining accepting Major Shareholders (other than those to be disregarded as aforesaid), in the same manner, until 100% of the New Securities have been allocated as aforesaid.
- d) For avoidance of doubt, this Article 9 shall not apply with respect to the exercise of the Option held by Arbitrage Investments Ltd. to purchase a total of 78,814 Ordinary A Shares ("Arbitrage Option").

9.1.2 Right of First Refusal.

Prior to a Qualified IPO, the Company and each Major Shareholder shall have a right of first refusal with respect to any Transfer (as defined below) by a shareholder of the Company of all or any of its shares in the Company, except with respect to a Transfer by such shareholder to its Permitted Transferees, as follows:

- a) Any shareholder of the Company proposing to Transfer all or any of its shares (the "Offeror") to a person or entity who is not a Permitted Transferee of such shareholder, shall first send to the Company a written notice detailing the number of shares intended to be Transferred (the "Offered Shares"), the price and the other terms of the Transfer, including the identity of the proposed transferee (the "Offer"). If the Company declines to purchase all of the Offered Shares pursuant to this Article 9.1.2, the Company shall send the Offer to all Major Shareholders. The Major Shareholders shall have a right to purchase the Offered Shares by sending the Company with a copy to the Offeror, an irrevocable written notice within a period of 14 days after deemed receipt of the Offer, and under the terms set forth therein. Each Major Shareholder may accept such Offer as aforesaid in respect of all or part of the Offered Shares ("Acceptances"). If a Major Shareholder does not respond in the abovementioned manner, such Major Shareholder shall be regarded as having given a notice of refusal to purchase the Offered Shares and any part thereof.

"Transfer" means any transfer, sale, assignment, conveyance, disposal, pledge, grant of any security interest or gift, or any other disposition or transfer.

- b) If the Acceptances, in the aggregate, are in respect of all of, or more than, the Offered Shares, then the Major Shareholders shall acquire the Offered Shares, on the terms aforementioned, in proportion to their Pro Rata Share; provided that no accepting Major Shareholder shall be entitled or be forced to acquire under the provisions of this Section more than the number of Offered Shares initially accepted by such accepting Major Shareholder, and upon the allocation to it of the full number of Offered Shares so accepted,



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such accepting Major Shareholder shall be disregarded in any subsequent computations and allocations hereunder. Any Offered Shares remaining after the computation of such respective entitlements shall be re-allocated among the remaining accepting Major Shareholders (other than those to be disregarded as aforesaid), in the same manner, until 100% of the Offered Shares have been allocated as aforesaid.

- c) In such case the Acceptances shall constitute an agreement for the sale and purchase of all the Offered Shares at the price and conditions specified in the Offer, and the Offeror shall Transfer all the Offered Shares to the accepting Major Shareholder(s) within 15 days after the expiration of the 14 day period that the Major Shareholders had to reply, against the payment of the price, or, if the Offer states other times for delivery and/or other payment terms, in accordance with the conditions of the Offer.
- d) If the Acceptances, in the aggregate, are in respect of less than the full number of Offered Shares, then the Offeror, at the expiration of the aforementioned 14 day period, shall be entitled to Transfer all (and not less than all) of the Offered Shares only to the proposed transferee(s) identified in the Offer, provided, however, that in no event shall the Offeror Transfer any of the Offered Shares to any transferee other than such accepting Major Shareholders or such proposed transferee(s) or Transfer the same on terms more favourable to the buyer(s) than those stated in the Offer, and provided further that any of the Offered Shares not transferred within 120 days after the expiration of such 14 day period, shall again be subject to the provisions of this Section.
- e) This Section shall also apply to the Transfer of shares by a receiver, liquidator or trustee in bankruptcy, administrator of an estate or executor of a will.
- f) The right of first refusal contained in this Article 9.1.2 shall not apply with respect to purchases of Meco Maitha Malta Limited of securities from other Shareholders in order to maintain at least 10% shareholding in the Company on a fully diluted basis.
- g)

9.1.3 Co-Sale Right

Until the closing of a QIPO, and without derogating from the No-Sale provisions in Article 9.1.8 hereinabove, with respect to any proposed Transfer (the "**Proposal**") by any shareholder or group of shareholders other than the Investors (collectively, the "**Selling Shareholders**") of the Offered Shares, other than if such Transfer is to a Permitted Transferee of any such Selling Shareholders, then each Major Shareholder (for the purpose of this Co-Sale Right, the term "Major Shareholder" shall also include the Founders) shall have, subject to the exceptions below, at its option, a right to sell all or part of that number of such Selling Shareholder's shares equal the product obtained by multiplying (i) the aggregate number of the Offered Shares by (ii) a fraction, the numerator of which is the number of shares owned by such Selling Shareholders at the time of the Transfer and the denominator of which is the issued and outstanding share capital of the Company (the "**Co-Sale Right**") at the same price and on the same terms and conditions as contained in the Proposal. An exercise of the Co-Sale Right hereunder shall be effected by any Major Shareholder wishing to exercise such right (each, an "**Exercising Shareholder**") providing written notice thereof to the Selling Shareholders within 14 days after deemed receipt of the Proposal. Failure by any shareholder to deliver such notice within the aforesaid period shall be deemed a waiver of its Co-Sale Right. No Transfer of shares by the Selling Shareholders shall be concluded unless the purchaser thereof concurrently purchases, under the same terms, all of the shares for which the Exercising Shareholder(s) elected to participate as aforesaid. To the extent that any prospective purchaser refuses to purchase shares from an Exercising Shareholder, the Selling Shareholders shall not sell to such



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prospective purchaser any shares unless and until, simultaneously with such sale, the Selling Shareholders shall purchase such shares from such Exercising Shareholder(s) under the terms of the Proposal.

9.1.4 Bring Along

- a) Subject to Article 25 and Article 26 (*Protective Provisions*), and until the closing of a Qualified IPO, should the holders of at least 60% of the issued and outstanding share capital of the Company on an as-converted basis (which shall include the consent of the Lead Investor, unless the Lead Investor receives, for each Ordinary B Share held by it, at least two times the Original Issue Price) notify in writing to the Company of their desire to Transfer all of their shares in the Company to a purchaser that is not a Permitted Transferee, and such Transfer is conditioned upon the sale of all of the issued and outstanding share capital of the Company, then in such event all the shareholders hereby agree to and shall join in the sale and shall sell all of their shares (and if so required by the purchaser, also all of their other securities of the Company, if any) in such transaction on the same terms and conditions. In such case, each shareholder shall execute and deliver such documents and take such actions (including shareholder votes) as may be reasonably required by the Board. For the avoidance of doubt, any proceeds payable to the shareholders hereunder shall be distributed in accordance with the provisions of these Articles.
- b) Notwithstanding the foregoing, no Investor will be required to comply with this Article 9.1.4 in connection with a transaction pursuant to this Article ("**Proposed Transaction**") unless the following conditions are met in connection with such Proposed Transaction:
- (i) upon the consummation of the Proposed Transaction, (A) the aggregate consideration receivable under the terms of the Proposed Transaction by all holders of Ordinary A Shares and Ordinary B/B1 Shares will be allocated among the shareholders *pari passu* on the basis of the relative liquidation preferences in accordance with Article 7, (B) each holder of Ordinary A Shares and Ordinary B/B1 Shares will receive the same form of consideration for their shares of such series as is received by other holders in respect of their shares of such same series of Ordinary A Shares or Ordinary B/B1 Shares, (C) each holder of Ordinary A Shares or Ordinary B/B1 Shares will receive the same amount of consideration per share of such series of Ordinary A Shares or Ordinary B/B1 Shares as is received by other holders in respect of their shares of such same series;
- (ii) the liability for indemnification of any Investor in the Proposed Transaction, including for the inaccuracy or breach of any representations and warranties or covenants made by the Company or any shareholder in connection with such Proposed Transaction: (A) shall be not greater than other holders of the same series of Ordinary A Shares and Ordinary B/B1 Shares who own approximately the same number of the same series of Ordinary A Shares or Ordinary B/B1 Shares respectively; (B) shall be several and not joint; and (C) shall be limited to not more than 100% of such holder's aggregate consideration actually received in the Proposed Transaction, other than in the case of gross negligence, fraud, an intentional breach or misrepresentation by such holder; and
- (iii) no Investor, who is not an officer or employee or former employee or officer of the Company shall be required to amend, waive any rights with respect to, extend or terminate any commercial contractual or other commercial relationship with the Company, the acquirer or their respective affiliates (other than any agreements that apply solely to its relationship with the Company as a shareholder, officer, director, investor or employee of the Company) or to agree to any covenant to cause or subject any parent or then-existing affiliate of the holder not to compete directly with the acquirer.
- c) In the event that a shareholder fails to transfer its share capital in the Company in



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connection with the consummation of said Transfer, such share capital shall be deemed cancelled and the Company shall be authorized to issue a new certificate or other evidence of ownership in the name of the purchaser in such Transfer and the Board shall be authorized to establish an escrow account, for the benefit of such shareholder, as applicable, into which the consideration for such share capital so cancelled shall be deposited and to appoint a trustee to administer such account.

- d) Notwithstanding anything to the contrary herein, the Transfer of shares pursuant to this Article 9, shall not be subject to any restriction on transferability of securities hereunder.
- e) The aforesaid majority requirement is shall hereby constitute the majority for the purposes of Section 341 of the Companies Law.

9.1.5 Notwithstanding anything to the contrary herein, no Transfer of share capital of the Company shall become effective unless the transferee thereof has agreed in writing to be subject to the provisions of these Articles.

9.1.6 The Shareholders (including the Major Shareholders) shall have no right with respect to a Transfer of up to 65,036 Ordinary Shares of the Company from Caspi to Neeman.

9.1.7 Whether or not otherwise permitted by these Articles or the organizational documents of the Company, no Shareholder shall Transfer, its share capital of the Company if, in the reasonable opinion of counsel to the Company, such Transfer would: (a) cause the termination or dissolution of the Company for any purpose; (b) require registration under any securities laws or result in violation of any applicable securities laws; (c) cause the Company or any of the other Shareholders to be subject to any unreasonable or unduly burdensome additional regulatory requirements; or (d) cause the Company to be classified as other than a Company limited by shares.

9.1.8 No-Sale

Until the third anniversary of the Initial Closing of the Ordinary B SPA (the "Initial No-Sale Period"), no Founder shall be entitled to Transfer any of Company's shares or equity securities held by it, without a prior written consent of Ordinary B Shareholders holding a majority of the Ordinary B Shares. In the event that the Company has aggregate revenues of \$50 million during the Initial No-Sale Period, then, notwithstanding the above, each Founder shall be entitled to sell up to 30% of its shares held as of the date of the Initial Closing of the Ordinary B SPA. This no-sale obligation of the Founders shall not apply to Reorganizations in which the Founders may freely sell their respective share capital in the Company without the written consent of the Ordinary B Shareholders holding a majority of the Ordinary B Shares.

10 Lien

10.1 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.

10.2 The Company may sell any share on which it has a lien in any manner the Board sees fit, but such



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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 at that time of the share, or to whoever is entitled to it 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.

10.3 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.

10.4 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.

11 Calls for Payment

11.1 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.

11.2 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:

11.3 The joint holders of a share shall be jointly and severally liable to pay the calls for payment on such share in full.

11.4 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.

11.5 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.

11.6 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.



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11.7 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.

12 Forfeiture of Shares

12.1 If a Shareholder fails to pay any call or installment of a call 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.

12.2 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.

12.3 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.

12.4 The forfeiture shall apply to those Dividends that were declared but not yet distributed with respect to the forfeited shares.

12.5 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 cancelled on such terms as the Board thinks fit.

12.6 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.

12.7 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.

12.8 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.

12.9 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.

13 Changing Share Rights



13.1 Subject to the provisions of Article 25 and Article 26 (*Protective Provisions*), 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 direct 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.

13.2 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.

13.3 After receipt of any necessary consent in pursuant to Article 25 and Article 26 (*Protective Provisions*), it is hereby clarified that, (i) an increase of the authorized or issued share capital of an existing class of shares; (ii) other the Ordinary B Rights (as defined in Article 25) 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.

13.4 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).

14 Modification of Capital

14.1 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:

14.1.1 Consolidate and divide its share capital or a part thereof into shares of greater value than its existing shares;

14.1.2 Cancel any shares which have not been purchased or agreed to be purchased by any Person;



- 14.1.3 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;
- 14.1.4 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;
- 14.1.5 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;
- 14.1.6 Convert part of its issued and paid-up shares into deferred shares; or
- 14.1.7 Cancel any securities that are Repurchased by the Company, in accordance with Section 308 of the Companies Law.
- 14.2 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.

15 Dividend

- 15.1 Subject to these Articles, and the provisions of Sections 301 through 311 (inclusive) of the Companies Law, the Company, by a resolution of the 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.
- 15.2 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, the profits of the Company which shall be declared as Dividends shall be distributed according to the proportion of the nominal value paid up to account of the shares held at the record date fixed by the Company, without regard to premium paid in excess of the nominal value, if any. No amount paid or credited as paid on a share in advance of calls shall be treated for purposes of this Article as paid on a share.
- 15.3 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.
- 15.4 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.



- 15.5 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.
- 15.6 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.
- 15.7 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.
- 15.8 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:
- 15.8.1 All holders of shares entitled to fully paid up shares shall receive one uniform class of shares;
or
- 15.8.2 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.
- 15.9 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.
- 15.10 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.
- 15.11 The Company shall not be obligated to pay interest on any Dividend, including in the circumstances set forth in the preceding Article.
- 15.12 All Articles in these Articles of Association relating to Dividends, shall apply, *mutatis mutandis*, to a Distribution by the Company.

16 Dividend Preference

- 16.1 Notwithstanding anything to the contrary herein, when, as, and if a dividend is declared and distributed, including, in accordance with these Articles, the Ordinary B/B1 Shareholders shall be entitled to receive for each Ordinary B/B1 Share held by them, prior to any distribution of dividends with respect to the Ordinary A Shares and the Ordinary Shares, non-cumulative dividend up to the



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amount of the Original Issue Price of such Ordinary B/B1 Share plus, only with respect to each Ordinary B Share, the sum of (A) (i) any Royalty (as such term is defined under the License Agreement by and between the Company and CyberSec AG, dated as of May 5, 2015 (the "License Agreement") paid under the License Agreement, plus (ii) two times the Option Consideration (as such term is defined under the License Agreement), if exercised, plus (iii) any tax actually paid by the Company in connection with the License Agreement multiplied by the percentage of the outstanding Ordinary B Shares out of the total share capital of the Company on a fully diluted as converted basis, , divided by (B) the number of then outstanding Ordinary B Shares (the "Ordinary B Dividend Preference"); provided, that until such time as the holders of Ordinary B Shares receive, with respect to each Ordinary B Share held by them, the full Ordinary B Dividend Preference, then the holders of Ordinary B1 Shares shall not receive their respective dividend preference.

16.2 After payment in full of the Ordinary B Dividend Preference Amount to all of the Ordinary B Shareholders for each Ordinary B Share held thereby, the remaining amounts so distributed, if any, shall be distributed to the Ordinary Shareholders and Ordinary A Shareholders and Ordinary B/B1 Shareholders on account of their shares in the Company, as follows:

(i) The Ordinary B/B1 Shareholders shall receive from the percentage of any distribution equal to their pro-rata share with respect to their shareholding in the Company, on an as converted basis;

(ii) The Ordinary A Shareholders and the holders of Ordinary Shares shall receive from any distribution their pro-rata share with respect to their shareholding in the Company, on an as converted basis, but the allocation among the Ordinary A Shareholders and the holders of Ordinary Shares shall be as follows:

(A) until such time that the Ordinary A Shareholders have received on account of such distributions an aggregate amount equal to US\$4,800,000 plus the amount invested as exercise of the *Arbitrage Option* (as defined in Article 9.1.1 above) (if exercised), 50% of any such distribution shall be distributed only to the Ordinary A Shareholders (pro rata with respect to their shareholding in the Company) and the other 50% to the holders of Ordinary Shares (excluding the Ordinary A Shareholders) on a pro-rata as-converted basis;

(B) thereafter in any additional distribution, the Company will distribute only to the holders of Ordinary Shares (and not to the Ordinary A Shareholders) until such time as the Company has distributed to the holders of Ordinary Shares under this Article 16 an amount equal to the amount such holders of Ordinary Shares (excluding the Ordinary A Shareholders), would have received if the distributions under section (ii) were on a pro-rata basis, taking into account the amounts distributed to the shareholders under section (ii); and (iii) thereafter, on a pro-rata as-converted basis to all Ordinary A Shareholders and holders of Ordinary Shares.

For example: if the total amount invested by the Ordinary B/B1 Shareholders is \$10 million (and their aggregate shareholding in the Company is 18%), and by the Ordinary A Shareholders is \$6 million (and their aggregate shareholding in the Company is 22%), and in the first distribution the Company is distributing \$8 million, in the second distribution \$4 million, in the third distribution \$10 million and in the fourth distribution \$25 million, then:

(a) the first distribution of \$8 million will be distributed solely to the Ordinary B/B1 Shareholders;

(b) the second distribution of \$4 million will be distributed as follows: \$2 million to the Ordinary B/B1 Shareholders in satisfaction in full of their Ordinary B Dividend Preference,



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the balance of the second distribution (i.e., \$2 million) will be distributed to all the shareholders as follows: \$360,000 to the Ordinary B/B1 Shareholders, \$820,000 to the Ordinary A Shareholders and \$820,000 to the holders of Ordinary Shares;

(c) the third distribution of \$10 million will be distributed as follows: \$1.8 million to the Ordinary B/B1 Shareholders, \$4.1 million to the Ordinary A Shareholders and \$4.1 million to the holders of Ordinary Shares;

(d) the fourth distribution of \$25 million will be distributed as follows: \$4.5 million to the Ordinary B/B1 Shareholders, \$4.44 million to the Ordinary A Shareholders and \$16.06 to the holders of the holders of the Ordinary Shares.

17 General Meetings

17.1 A General Meeting shall be held at least once every year, at such place and time as may be prescribed by the Board but in any event not more than fifteen (15) months after the preceding General Meeting. The annual General Meetings shall be called Annual General Meetings; all other General Meetings shall be called Special General Meetings.

17.2 A General Meeting may be convened in the manner provided by the Companies Law.

17.3 Notices of General Meetings shall be given as follows:

17.3.1 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.

17.3.2 The notice shall be given to Shareholders entitled pursuant to these Articles to receive notices from the Company, as hereinafter provided.

17.3.3 Non-receipt of a notice, given as aforesaid, shall not invalidate the resolution passed or the proceedings held at the relevant Meeting.

17.3.4 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.

18 Proceedings of General Meetings

18.1 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 declare Dividends, 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.

18.2 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 and a majority of the issued and outstanding Ordinary B Shares, shall constitute a quorum for General Meetings, one of which must be a Founder and one of which must be the Lead Investor.



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18.3 If within 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 seven (7) Business Days from the date of the original meeting. A notice of the adjourned meeting of at least 5 calendar days shall be given to the Shareholders. If a quorum is not present at the adjourned meeting within an hour from the time appointed for the meeting, one or more Shareholders present personally or by proxy, shall be a quorum, and shall be entitled to deliberate and to resolve in respect of adopting any resolution on any matter on the agenda set forth in the notice of the adjourned meeting to the shareholders.

18.4 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.

18.5 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").

19 Vote by Shareholders

19.1 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.

19.2 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 (on an as converted basis); 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.

19.3 If the number of votes for and against is equal the chairman of the meeting shall have no casting vote, and the resolution proposed shall be deemed rejected.

19.4 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.

19.5 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.

19.6 A Shareholder of unsound mind, or 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 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.

19.7 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.

19.8 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



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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.

19.9 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:

19.10 "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 _____, _____

Appointor'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.

19.11 A vote pursuant to an instrument appointing a proxy shall be valid notwithstanding the death of the appointor, or the appointor 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.

19.12 A Shareholder is entitled to vote by a separate proxy with respect to each share held by him, provided that each proxy shall have a separate letter of appointment containing the serial number of share(s) with respect to which such proxy is entitled to vote. If a specific share is included by the holder in more than one letter of appointment, that share shall not entitle any of the proxy holders to a vote.

19.13 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.

20 Board

20.1 The Board shall consist of up to seven (7) members, to be appointed as follows:

20.1.1 The Founders (by a majority of the voting power held by them) shall be entitled to appoint up to four directors to the Board, and (by a majority of the voting power held by them) shall have the right to appoint one non-voting observer who will have the right to be present in all Board proceedings.

20.1.2 The Ordinary A Shareholders (by a majority of the voting power held by them) shall be entitled to appoint two directors to the Board, and (by a majority of the voting power held by them) shall have the right to appoint one non-voting observer who will have the right to be present in all Board proceedings; and

20.1.3 Reserved



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- 20.1.4 The Lead Investor shall be entitled to appoint one director to the Board (the "**Lead Investor Director**" or the "**Preferred Director**").
- 20.2 The appointment, removal or replacement of a director, as set forth in Article 20.1, 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.
- 20.3 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.
- 20.4 The Company shall not permit the appointment of any Alternate Directors (as such term is defined under the Companies Law).
- 20.5 A director shall not be required to hold qualifying shares in the Company.
- 20.6 A director may hold another paid position or function, except (i) in any entity that directly or indirectly competes with the Company or (ii) 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.
- 20.7 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:
- 20.7.1 If he/she becomes bankrupt;
- 20.7.2 If he/she is declared insane, becomes of unsound mind or legally incompetent;
- 20.7.3 If he/she resigns by an instrument in writing delivered to the Company;
- 20.7.4 With his/her death and if it is a corporation or other entity, with the liquidation of such corporation or other entity;
- 20.7.5 If a condition to his/her appointment under Article 10.1 has ceased to be met.
- 20.7.6 Members of the Board shall not receive any remuneration from the Company's funds, in consideration for acting as such, unless otherwise resolved by the General Meeting, and at a rate decided by such resolution. Notwithstanding the aforesaid, the members of the Board shall be entitled to reimbursement of their expenses in the course of their performance of their duties as directors, including expenses in relation of participating in Board meetings (including travel expenses), as well as for travel related to Company's business but not for Board related issues, all according to a reasonable reimbursement policy of the Company.

21 Powers and Duties of Directors

- 21.1 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, and it may pay all expenses incurred in connection with the establishment and registration of the Company



as it shall see fit. 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.

- 21.2 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.

22 Functions of the Directors

- 22.1 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.

- 22.2 Subject to Article 26.2, the directors, by a majority vote, shall elect a chairman of the Board. Such chairman shall not have any additional or casting vote.

- 22.3 The presence of a majority (which shall include the Lead Investor Director) 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 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 an hour of the time arranged, at least a majority of the directors, who are present at such adjourned meeting, shall be deemed a quorum.

- 22.4 The Board may delegate any of its powers to committees (consisting of two or more directors as the Board of Directors may deem fit, provided that any such committee must include the Preferred Director, unless the Preferred Director agrees not to serve on such committee), 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.

- 22.5 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.

- 22.6 Every director may at any time request that a Board meeting be called and the Chairman shall call such a meeting upon such request.

- 22.7 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 one week prior to every Board meeting in writing, unless all of the members of the Board at that time agree to a shorter notice, or waive notice altogether.

- 22.8 Subject to the provisions below including Article 25 and Article 26, issues raised before all



meetings of the Board shall be decided by the majority of the directors present at the meeting of the Board.

22.9 Each director shall have one vote at any meeting of the Board.

22.10 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 addition, the Board may adopt resolutions without meeting, in accordance with the terms of Section 103 of the Companies Law.

22.11 All actions performed bona fide by the Board or by any person acting as a director shall be as valid as if each and every such person were duly and validly appointed and fit to serve as a 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.

22.12 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.

23 Personal Interest

23.1 All transactions and actions in which an Office Holder (as such term is defined in the Companies Law) in the Company has a personal interest shall be approved in accordance with the provisions of the Companies Law.

24 Local Management

24.1 The Board may organize from time to time arrangements for the management of the Company's business in any particular place, whether in Israel or abroad, as they shall see fit.

24.2 Without derogating from the general powers granted to the Board pursuant to the preceding Article, the Board may from time to time convene any local management or agency to conduct the business of the Company in any particular place, whether in Israel or abroad, and may appoint any person to be a member of such local management, or to be a director or agent, and may decide his manner of compensation. The Board may from time to time grant a person so appointed any power, authority, or discretion that the Board have at that time, and may authorize any person acting at that time as a member of a local management to continue in his position notwithstanding that some position has been vacated there, and any such appointment or authorization may be made upon such conditions as the Board deems fit. The Board may from time to time relieve any person so appointed or revoke or change any such authorization.

25 Protective Provisions

Notwithstanding anything to the contrary in these Articles, prior to the closing of a Qualified IPO, the Company and its subsidiaries (either by Board resolution or Shareholders resolution as applicable) shall not, without the affirmative vote of the Lead Investor Director for decisions of the Board or the prior written consent of the holders of at least seventy five percent (75.00%) of the issued and outstanding Ordinary B Shares and Ordinary A Shares, voting together as a single class for decisions at shareholders



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meetings (the "Protective Provisions Consent" or "Special Investors Majority"), take any action or adopt any resolution with regard to the following issues:

- 25.1 any material change in the nature of the Company's business or strategic direction of the Company (or the business of any Affiliate Controlled by the Company);
- 25.2 amendment to the rights, preferences, or privileges of the Ordinary B/B1 Shares; provided, that amendments made solely to implement a Qualified Financing, shall not by itself require obtaining the Protective Provisions Consent if the terms of such Qualified Financing do not affect the holders of Ordinary B/B1 Shares' right to appoint a director, anti-dilution rights, registration rights, pre-emptive rights, right of first refusal and co-sale rights and their liquidation and dividend preferences over the currently existing classes ("Ordinary B Rights");
- 25.3 amendment of any provision of the Company's Articles of Association or any other applicable charter documents (including increase of the authorized number of Ordinary A, B or B1 Share); provided, that amendments made solely to implement a Qualified Financing, shall not by itself require obtaining the Protective Provisions Consent if the terms of such Qualified Financing do not affect the Ordinary B Rights;
- 25.4 a Reorganization, other than a Qualified Exit;
- 25.5 Liquidation other than in connection with a Qualified Exit;
- 25.6 public offering of the Company's securities that is not a Qualified IPO;
- 25.7 the incurrence of indebtedness out of the ordinary course of business or which exceeds \$1,000,000;
- 25.8 increases or decreases to the authorized size of the Board other than in a Qualified Financing;
- 25.9 Any related or interested party transactions with (i) any director or officer of the Company, other than with respect to their compensation packages or (ii) any of the Founders, other than changes to the compensation packages of the Founders that do not exceed in the aggregate \$250,000 per year;;
- 25.10 any execution by the Company or any Affiliate of licensing arrangements, sale of material assets of the company (other than in the ordinary course of business) or other agreements which are out of the ordinary course of business of the Company, or that commit the Company to a financial expenditure in excess of US\$1,000,000, in each case in the context of Reorganization, other than Qualified Exit;
- 25.11 allowing the Company to repay, incur or guarantee any debt owed by or to the Company's officers, directors, employees, consultants or stockholders, including making any loans or advances to employees, in each case other than in the ordinary course of business;
- 25.12 (i) issuance, allocation or promising any equity or securities or convertible securities of any kind other than in an arms' length equity financing, with respect to which shareholders, so entitled, were granted their option to exercise their participation rights pursuant to Article 9, or (ii) the increase of the option pool;
- 25.13 investment in any entity which is not wholly owned by the Company;
- 25.14 creating any mortgage, pledge or other security interest in any material asset of the Company not in the ordinary course of business.



26 Special Protective Provisions.

26.1 Reserved.

26.2 As long as Caspi is actively involved with the Company or its Affiliates, Caspi shall have veto right with respect to the appointment of any member of the senior management of the Company or any of its Affiliates or the chairman of the Board of the Company or any of its Affiliates.

26.3 The Company shall ensure that the provisions of Article 25 and Article 26 shall apply to actions taken by a Controlled Affiliate, provided however, that other than such provisions no additional veto rights shall apply to actions taken by a Controlled Affiliate or the Company.

26.4 Notwithstanding anything contained in these Articles, the following rights of the Lead Investor: registration rights, pre-emptive rights, and liquidation and dividend preferences over the currently existing classes, as set forth in these Articles, shall not be limited or removed even after a Qualified Financing without the consent of the Lead Investor.

27 CEO, General Manager, Secretary, Other Officers and Attorneys

27.1 Subject to the provisions of these Articles (and specifically Article 26.2), 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 their 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.

27.2 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.

27.3 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.

27.4 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

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terminate and revoke the appointments or revoke all or any part of the powers granted to them.

28 Reserves

28.1 The Board may set aside from the profits of the Company the sums they deem proper, as a reserve fund or reserve funds for extraordinary uses, or for special dividends or other funds or for the purpose of preparing, improving or maintaining any property of the Company, and for such other purposes as shall in the discretion of the Board be beneficial to the Company, and the Board may invest the various sums so set aside in such investments as they deem proper, and from time to time deal in, change, or transfer such investments, in part or in whole, for the benefit of the Company. The Board may also divide any reserve liability fund to special funds as it shall deem proper, transfer moneys from fund to fund and use every fund or any part thereof in the business of the Company, without being required to keep such sums separate from the rest of the Company's property. The Board may, from time to time, also transfer to the next year profits out of such sums which are, in their discretion, beneficial to the Company. The Board may generally create funds as they deem necessary, either those resulting from profits of the Company or from re-evaluation of property, or from premiums paid for shares or from any other source, and use them in their discretion as they deem fit so long as the creation, changes or uses of such funds do not exceed any provision of the Law or accepted accounting principles and practices.

28.2 All premiums received from the issue of shares shall be capital funds, and they shall be treated for every purpose as capital and not as profits distributable as Dividends. The Board may organize a reserve capital liability account and transfer from time to time all such premiums to the reserve capital liability account, or use such premiums and moneys to cover depreciation or doubtful loss. All losses from sale of investments or other property of the Company shall be debited to the reserve account, unless the Board decides to cover such losses from other funds of the Company. The Board may use moneys credited to the capital reserve liability account in any manner that these Articles or the Law permit.

28.3 Any amounts transferred and credited to the account of income and expense fund or general reserve liability account or capital liability reserve account, may, until otherwise used in accordance with these Articles, be invested together with such other moneys of the Company in the day to day business of the Company, without having to differentiate between these investments and the investment of other moneys of the Company.

29 Capitalization of Reserve Funds

29.1 The Company may from time to time resolve at a General Meeting that any amount, investment or property not required as a source for payment of fixed preferential Dividends and (i) standing credited at that time to any fund or to any reserve liability account of the Company, including also premiums received from issuance of shares, debentures, or debenture stock of the Company, or (ii) being net profits not distributed and remaining in the Company, shall be capitalized, and that such amount shall be distributed as Bonus Shares, in the manner so directed by such resolution. The Board shall use such investment, sum or property, according to such a resolution, for full payment of such shares of the Company's capital not issued to the Shareholders, and to issue such shares and to distribute them as fully paid shares among the Shareholders according to their pro'rata right for payment of the value of the shares and their rights in the amount capitalized. The directors may also use such investment, sum or property, or any part thereof, for the full payment of the Company's capital issued and held by such Shareholders, or such investment, sum or property in any other manner permitted by such a resolution. If any difficulty shall arise with respect to such a distribution, the Board may act, and shall have all the powers and authorities, as set forth in Article 15 above, mutatis mutandis.

30 Office

30.1 The Board shall determine the location of the Office.



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31 Stamp and Signatures

- 31.1 The Board shall cause the Company's stamp, of which the Company shall have at least 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.
- 31.2 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.
- 31.3 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.

32 Accounts and Audit

33 The Board shall cause correct accounts to be kept:

- 33.1 Of the assets and liabilities of the Company;
- 33.2 Of moneys received or expended by the Company and the matters for which such moneys are expended or received; and
- 33.3 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.
- 34 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, by agreement, or as authorized by the Board or by the Company in a General Meeting.
- 35 Accountants-Auditors shall be appointed and their function shall be set out in accordance with the Law.
- 36 Not less than once a year, the Board shall submit at a General Meeting 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.

37 Notices

- 37.1 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.
- 37.2 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.
- 37.3 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.

37.4 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.

37.5 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.

38 Office Holders' Indemnity, Insurance and Exemption

38.1 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, 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:

38.1.1 a monetary liability imposed on him/her in favour 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;

38.1.2 reasonable litigation expenses, including legal fees, paid for by the Office Holder, in 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;

38.1.3 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 or expenses in connection with monetary fine, all in respect of an act performed by the Office Holder by virtue of the Office Holder being an Office Holder of the Company; or

38.1.4 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 F'1 of the Securities Law, including reasonable legal expenses, which term includes attorney fees.



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38.1.5 For purposes of Article 39.1.2 above:

38.1.5.1 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

38.1.5.2 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.

38.1.5.3 The Company may undertake to indemnify an Office Holder as aforesaid: (i) prospectively, provided that, in respect of Article 39.1.2, 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.

38.2 Subject to the provisions of any 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:

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

38.2.2 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;

38.2.3 a monetary liability imposed on an Office Holder in favour 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; or

38.2.4 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 P'1 of the Securities Law, including reasonable legal expenses, which term includes attorney fees.

38.3 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.

38.4 The provisions of Articles 39.1.2-3 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.

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מהווה העתק של מסמך (מקור או העתק) המצוי
ביום החתימה בתיק התאגיד ברשות התאגידים

מידע על פרטי חברה - ללא נתוני שעבודים

מספר תאגיד	סוג	סטטוס משפטי של התאגיד	סוג מוגבלת	תאריך הרישום	מדינה
515085603	חברה פרטית	פעילה	מוגבלת	25/05/2014	ישראל
שם התאגיד					
המימד החמישי החזקות בע"מ					
FIFTH DIMENSION HOLDINGS LTD					
כתובת התאגיד					
אצל					
דרך בגין 132 תל אביב - יפו ישראל מיקוד: 6701101					
מגדלי עזריאלי הבניין העגול					
מטרות התאגיד					
חברה ממשלתית					
לעסוק בכל עיסוק חוקי					
חברה לא ממשלתית					

דירקטורים של התאגיד

מס' זיהוי	שם	תאריך מינוי	תפקיד
022696496	כהן דורון	01/04/2015	
1. כתובת: צלצלי שמע 7 פרדס חנה-כרכור ישראל מיקוד: 3751107			
028802726	כספי גיא דב	01/04/2015	
2. כתובת: חיסין 23 תל אביב - יפו ישראל מיקוד: 6428425			
053246708	תומר חיים	01/04/2015	
3. כתובת: חבצלת השרון ישראל מיקוד: 4293700			
042720193	סדן יעקב	01/04/2015	
4. כתובת: שוהם 5 קיסריה ישראל מיקוד: 3088900			
027233782	זהבי אורן	01/04/2015	
5. כתובת: דרך אבא הלל 12 רמת גן ישראל מיקוד: 5250606			
029472073	נאמן יואל	01/04/2015	
6. כתובת: אהרונסון שרה 5 רעננה ישראל מיקוד: 4339994			
053988127	איתן ירון ישראל	05/05/2015	
7. כתובת: יערות 24 חיפה ישראל מיקוד: 34788			

חלוקת הון המניות

כמות מניות	סוג מניה	ערך	כמות שהוצאה לב"מ
750,000	רגילות א	0.01 שקל חדש	671,532
750,000	רגילות ב	0.01 שקל חדש	541,372
8,500,000	רגילות	0.01 שקל חדש	1,476,725

סה"כ ההון הרשום

סוג מטבע	
100,000	שקל חדש



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באתר האינטרנט של רשות התאגידים

בעלי מניות

מספר זיהוי	שם	כתובת
053246708	תומר חיים	חבצלת השרון ישראל מיקוד: 4293700
1.	מחזיק ב: 50,582 מניות מסוג רגילות בנות 0.01 שקל חדש בהחזקה רגילה	
029472073	נאמן יואל	אהרונסון שרה 5 רעננה ישראל מיקוד: 4339994
2.	מחזיק ב: 108,389 מניות מסוג רגילות בנות 0.01 שקל חדש בהחזקה רגילה	
028802726	כספי גיא דב	חיסין 23 תל אביב - יפו ישראל מיקוד: 6428425
3.	מחזיק ב: 820,008 מניות מסוג רגילות בנות 0.01 שקל חדש בהחזקה רגילה	
022696496	כהן דורון	צלצלי שמע 7 פרדס חנה-כרכור ישראל מיקוד: 37511
4.	מחזיק ב: 463,590 מניות מסוג רגילות בנות 0.01 שקל חדש בהחזקה רגילה	
032910655	יוסטמן אור	כפר יחזקאל ישראל מיקוד: 1892500
5.	מחזיק ב: 34,156 מניות מסוג רגילות בנות 0.01 שקל חדש בהחזקה רגילה	
6.	MECO MAITHA MALTA LIMITED	מלטה
6.	מחזיק ב: 254,573 מניות מסוג רגילות א בנות 0.01 שקל חדש בהחזקה רגילה 24,021 מניות מסוג רגילות ב בנות 0.01 שקל חדש בהחזקה רגילה	
050013747	בלטברג עמיקם	מצפה ים 7 הרצליה ישראל מיקוד: 4659007 דירה: 4
7.	מחזיק ב: 34,965 מניות מסוג רגילות א בנות 0.01 שקל חדש בהחזקה רגילה 12,011 מניות מסוג רגילות ב בנות 0.01 שקל חדש בהחזקה רגילה	
WK71842	ISRAELI VC PARTNERS LP	איסלנד
8.	מחזיק ב: 493,329 מניות מסוג רגילות ב בנות 0.01 שקל חדש בהחזקה רגילה	
513717298	יעקב סדן אחזקות והשקעות בע"מ	רמז דוד 16 נתניה ישראל מיקוד: 4231017
9.	מחזיק ב: 195,769 מניות מסוג רגילות א בנות 0.01 שקל חדש בהחזקה רגילה 12,011 מניות מסוג רגילות ב בנות 0.01 שקל חדש בהחזקה רגילה	
513999243	ארביטרז' השקעות בע"מ	שרת משה 64 תל אביב - יפו ישראל מיקוד: 6250416 דירה: 10
10.	מחזיק ב: 186,225 מניות מסוג רגילות א בנות 0.01 שקל חדש בהחזקה רגילה	

רשות
התאגידים

אישור שמסמך זה החתום אלקטרונית,

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באתר הרשמי של רשות התאגידים

אין לחברה חובות לתשלום של אגרה שנתית.שינויים בחברה

	תאריך החלטה	תאריך רישום	תמצית החלטה
1	01/04/2015	14/05/2015	הגדלת הון בסכום 99000 שקל חדש
2	01/04/2015	03/08/2015	שינוי בהרכב הון מניות
3	01/04/2015	03/08/2015	שינוי בהרכב הון מניות
4	01/04/2015	03/08/2015	שינוי בהרכב הון מניות
5	01/04/2015	03/08/2015	שינוי בתקנון

אין שינויי סטטוסלא הוגשו דוחות שנתייםלחברה יש דואר נכנס שעדיין בטיפול:

	סוג פעולה	מספר הדואר
1.	מניות - שינוי בהרכב הון מניות	15 - 0276042
2.	מניות - הקצאה	15 - 0276047

תמצית זו הוכנה מתוך המידע האגור במחשב רשם החברות ביום 18/08/2015 בשעה 12:37:49
הופק על ידי מזי גבריאל

נסח החברה או השותפות מהווה תמצית מידע ממאגר הנתונים הממוחשב של רשות התאגידים, הניתן כשירות לציבור, על-פי מידע שהתקבל ברשות. המידע בנסח עלול להיות חסר, בלתי מדויק או בלתי מעודכן. אין להסתמך על הנתונים בנסח, משאינו מהווה אחד מהמרשמים שמנהלת רשות התאגידים על-פי דין.

לבירור המידע והדיווחים שהוגשו לרשם החברות או לרשם השותפויות כנדרש בחוק, יש לעיין בתיק התאגיד (לדרכי העיון: www.taagidim.justice.gov.il).
יודגש כי המידע המצוי בתיק החברה ביחס לבעלי מניות ודירקטורים בחברה, כמו גם פרטי מידע נוספים, הינו בעל אופי דקלרטיבי בלבד ואינו מהווה תחליף לעיון במרשם בעלי המניות ובמרשם הדירקטורים שמנהלת החברה, הפתוחים לעיון הציבור במשרדה הרשום.

הנסח עשוי לכלול גם תמצית מידע שהתקבל מרשויות המדינה, כדוגמת רשות האכיפה והגבייה, הכונס הרשמי ומערכת בתי המשפט, הניתן אף הוא כשירות לציבור.
המידע עשוי להיות חלקי או לא מעודכן, אין להסתמך עליו ויש לפנות ולעיון במידע אצל רשות המדינה המוסמכת.



רשות
התאגידים

אישור שמסמך זה החתום אלקטרונית,

מהווה העתק של מסמך (מקור או העתק) המצוי

באתר הרשמי של רשות התאגידים



משרד המשפטים
מסמך זה הינו העתק שנסרק בשלמותו ביום ובשעה המצוינים,
בסריקה ממוחשבת מהימנה מהמסמך המצוי בתיק,
בהתאם לנוהל הבדיקות במשרד המשפטים.
על החתום

משרד המשפטים (חתימה מוסדית).



אישור שמסמך זה החתום אלקטרונית,
מהווה העתק של מסמך (מקור או העתק) המצוי
ביום החתימה בתיק התאגיד ברשות התאגידים