

THE COMPANIES LAW
A COMPANY LIMITED BY SHARES
ARTICLES
OF
REPORTY HOMELAND SECURITY LTD.

(PC # 515106409)

**AS AMENDED AND RESTATED
AND EFFECTIVE AS OF 2017**

PRELIMINARY

1. Definitions

In these Articles the following terms shall bear the meaning ascribed to them below:

"Affiliate"	Shall mean any Person that is Controlled by, Controlling, or under common Control with such Person.
"Articles"	Shall mean these Amended and Restated Articles of Association, as originally registered and as may from time to time be amended.
"Board" or "Board of Directors"	Shall mean the Company's Board of Directors.
"Business Day"	Shall mean any day on which Banking Institutions (as defined under the Bank of Israel Law, 1954) are open for business.
"Company"	Shall mean Reporty Homeland Security Ltd.
"Control"	Shall mean the direct or indirect ownership of equity rights and/or decision making in an entity, whether or not enjoying a separate legal standing, that assure, in a permanent fashion, the majority of votes in the deliberation of such entity.
"Deemed Liquidation"	Shall mean any of the following transactions: (i) an acquisition of the Company or a merger between the Company and another non-affiliated entity in which the Shareholders do not own a majority of the shares of the surviving entity; (ii) the sale of all or substantially all of the Company's assets, or of the shares of the Company; (iii) an exclusive, irrevocable license of all or substantially all of the Company's intellectual property to a third party; or (iv) any other transaction in which control of the Company (at least 50%) is transferred (other than an IPO or other bona fide financing

	transaction) to a third party.
"Director"	Shall mean a member of the Board of Directors.
"Dollar" or "US\$"	Shall mean United States Dollar.
"Eligible Shareholder(s)"	Shall mean any Shareholder holding at least 3% of the issued and outstanding share capital of the Company (on an as-converted basis).
"Founder/s"	Shall mean Amir Elichai, Alexander Dizengoff, Yoni Yitzon and Lital Leshem.
"General Meeting"	Shall have the meaning ascribed to it under the Israel Companies Law, 1999.
"IPO"	Shall mean the consummation of an initial public offering of the Company's securities, pursuant to a registration statement under the U.S. Securities Law of 1933, as amended, Israel Securities Laws or similar securities laws of another jurisdiction.
"Law" or "Companies Law"	Shall mean the Israel Companies Law, 5759-1999.
"Legal Requirements"	Shall mean all applicable laws, statutes, rules, regulations, orders, ordinances and requirements of all foreign, national, departmental and municipal governments.
"NIS"	Shall mean the New Israeli Shekel.
"Ordinary Resolution"	Shall have the meaning ascribed to it under Article 31.1.
"Original Issue Price" or "Series A PPS"	<u>Shall mean with respect to Preferred A Shares</u> US\$ 34.2073, <u>and with respect to the Preferred A-1 Shares</u> US\$ 114.0238, in each case subject to technical adjustments for any share split, share combination, subdivision, share dividend, recapitalization or like event.
"Permitted Transferee"	Of a Person shall mean (a) an Affiliate of such Person, (b) if such Person is a partnership, any general partners thereof, limited partners thereof, or affiliated partnerships managed by the same managing partner or management company, or managed directly or indirectly by an entity controlling, controlled by, or under common control with, such managing partner or management company, (c) with respect to any corporation - transferees that become transferees either (i) in a disposition in connection with the dissolution of the corporation, or (ii) in a disposition resulting from a regulatory or tax constraint applicable to the corporation or any of its members or shareholders (as applicable), (d) with respect to such Person - a parent, spouse (or widow or widower), or child (" Privileged Relation "), or a wholly owned corporation of such Person, (e) any transferee by will or operation of law, (f) in the case of a Person that holds shares in trust for others, to the 100% beneficial owner from a trust, partnership, limited

liability company, custodianship or other fiduciary account, (g) a trust which does not permit any of the settled property or the income therefrom to be applied otherwise than for the benefit of the relevant transferor-Person and/or a Privileged Relation of that transferor-Person and no power of control over the voting powers conferred by any shares are subject to the consent of any Person other than the trustees of such transferor- Person or his Privileged Relations; (h) the surviving entity in the merger of such Person with another company; *provided however*, that (i) the Permitted Transferee shall have first assumed in writing, a copy of which was delivered to the Company, all the transferring Shareholder's obligations and undertakings to the Company and to any other Shareholders and if such obligations and undertakings are proportionate to the number of the transferred shares, then the respective portion of which, proportionate to the number of such shares so transferred; and (ii) the Permitted Transferee is not a direct competitor of the Company's services and/or products.

"Person"	Shall mean any individual or firm, corporation, partnership, association, corporate society trust, or other entity whether or not having a separate legal standing.
"QIPO"	Shall mean an IPO for which the Company has first obtained the affirmative vote or written consent of one of the Preferred <u>A</u> Directors in accordance with Article 72, provided that at least 1 (one) Preferred <u>A</u> Director is appointed.
"Series A Closing" or "Closing"	Shall mean, the date on which the closing of the transactions contemplated by the Series A SPA, has occurred.
"Shares"	Shall mean any shares of the Company's registered capital, unless the context implies otherwise.
"Shareholder(s)"	Shall mean a holder of Ordinary Shares and/or Preferred <u>A</u> Shares <u>and/or Preferred A-1 Shares</u> (as such terms are defined below).
"Series A SPA"	Shall mean the Series A Preferred Share Purchase Agreement, by and among the Company, the Founders and the Investor, dated March <u> </u> , <u>29</u> , 2015.
"Subsidiary"	Shall mean any subsidiary of the Company, in which the Company holds more than 50% of the outstanding share capital, in any jurisdiction.
"Investor"	Shall mean <u>SUM (E.B.) 2015- Limited Partnership</u> .

2. Interpretation

2.1 Any reference to a percent of the Company's "Issued Share Capital" shall be to the Company's issued and paid-up share capital calculated according to the Shares' par value.

2.2 Terms and expressions used in these Articles and not defined herein, shall bear the

same meaning as in the Law in force on the date when the Articles first become effective.

2.3 Sections 2, 4, 5, 6, 7, 8 and 10 of the Interpretation Law, 5741-1981, shall apply, mutatis mutandis, to the interpretation of the Articles.

2.4 The captions in the Articles are for convenience only and shall not be deemed a part hereof or affect the interpretation of any provision hereof.

3. Private Company

The Company is a private company, until otherwise determined in accordance with the provisions of the Law, and until such time: (a) the right to transfer shares of the Company shall be restricted as hereinafter provided; (b) any invitation to the public to subscribe for any shares or debentures of the Company is hereby prohibited; (c) the number of shareholders of the Company exclusive of persons who are in the employment of the Company and of persons who having been formerly in the employment of the Company were, while in such employment, and have continued after termination of such employment to be, Shareholders, shall not exceed fifty (50). Two or more persons who jointly hold one or more shares in the Company shall, for the purposes of this Article, be deemed a single Shareholder.

4. Company Name

The Company's name is Reporty Homeland Security Ltd.

5. Company Purpose

The Company's purpose is to engage in any lawful business. The Company may, pursuant to a resolution of the Board of Directors, make contributions of reasonable sums and/or issue securities of the Company to worthy purposes and/or charitable organizations even if such contributions are not made on the basis of business considerations; *provided however*, that in no event shall the Company issue more than one percent (1%) in the aggregate of its share capital or securities convertible into its share capital to worthy purposes and/or charitable organizations.

6. Limitation of Liability

The liability of each of the Shareholders for the indebtedness of the Company shall be limited to payment of the nominal value of the shares of that Shareholder.

7. Amendments

Subject to any other provisions contained herein, these Articles may be amended or replaced at any time vested with votes constituting more than sixty five percent (65%) of the total voting power of the Company, if applicable according to the provisions of the Law.

8. Companies Law

The provisions of the Companies Law shall apply other than with respect to matters for which these Articles provide otherwise in accordance with the Companies Law.

SHARE CAPITAL

9. Share Capital

9.1 The authorized share capital of the Company is NIS 10,000 divided into 1,000,000 Shares, of which (a) ~~894834,898~~ are Ordinary Shares of NIS 0.01 par value each (the “**Ordinary Shares**”); ~~and~~ (b) 105,102 Preferred A Shares of NIS 0.01 par value each (the “**Preferred A Shares**”); ~~and (c) 60,000 Preferred A-1 Shares of NIS 0.01 par value each (the “Preferred A-1 Shares”, and together with the Preferred A Shares, the “Preferred Shares”).~~

9.2 Subject to the terms and conditions set forth herein, the Ordinary Shares shall grant their holders equal rights to participate and vote in all meetings of the Shareholders of the Company, to appoint Directors and to participate in the distribution of dividends, bonus shares, rights to shares and any surplus upon the liquidation of the Company, as well as any further right to be set under these Articles.

9.3 The rights attached to the Preferred Shares shall be all the rights attached to the Ordinary Shares and the other rights as set forth in these Articles.

10. Alteration of Share Capital

Unless otherwise provided in these Articles, the Company may, subject to the provisions of the Law, from time to time by an Ordinary Resolution:

10.1 Increase its share capital by an amount it thinks expedient by the creation of new shares. The power to increase the share capital may be exercised by the Company whether or not all of the shares then authorized have been issued and whether or not all of the shares theretofore issued have been called up for payment. Such Ordinary Resolution shall set forth the amount of the increase, the number of the new shares created thereby, their nominal value and class, and may also provide for the rights, preferences or deferred rights that shall be attached to the newly created shares and the restrictions to which such shares shall be subject.

10.2 Consolidate all or any of its issued or unissued share capital and divide the same into shares of nominal value greater than the one set forth in Article 9 hereof.

10.3 Subdivide all or any of its issued or unissued share capital, into shares of nominal value less than the one set forth in Article 9 hereof; *provided however*, that the proportion between the amount paid and the amount unpaid on each share which is not fully paid-up shall be retained in the subdivision.

10.4 Cancel any shares, which as at the date of the adoption of the Ordinary Resolution, have not been issued or agreed to be issued, and thereby reduce the amount of its share capital by the aggregate nominal value of the shares so canceled.

10.5 Subject to any approval or consent required by law, and without derogating from the Board of Directors' power to issue preference redeemable shares and redeem same under the Articles, reduce its share capital in any manner whatsoever.

SHARES

11. Rights Attached to Shares

11.1 Subject to any contrary provisions of these Articles, the same rights, obligations and restrictions shall be attached to all the Shares of the Company regardless of their denomination or class.

11.2 If at any time the share capital is divided into different classes of shares, the rights attached to any class may be modified or abrogated by an Ordinary Resolution of a General Meeting of the holders of the issued and outstanding shares of such class. The provisions of these Articles relating to General Meetings of the Company shall apply, mutatis mutandis, to any General Meeting of the holders of the shares of a specific class.

11.3 The creation of additional shares of a specific class, or the issuance of additional shares of a specific class, shall not be deemed, for purposes of Article 11.2, a modification or abrogation of rights attached to shares of such class or of any other class.

12. Certain Rights of the Preferred Shares

12.1 Every holder of Preferred Shares shall have one vote for each Ordinary Share into which the Preferred Shares held by him of record could be converted (as provided in this Article 12), on every resolution, without regard to whether the vote thereon is conducted by a show of hands, by written ballot or by any other means. The holders of Preferred Shares shall vote separately on all matters that by law or under these Articles are subject to a class vote.

12.2 Each Preferred Share shall be convertible into Ordinary Shares at the option of the holder thereof, at any time after the date on which such Preferred Share was issued by the Company, into such number of fully paid and non-assessable Ordinary Shares as is determined by dividing the Original Issue Price by the Conversion Price (as defined in this Article 12.2), subject to proportional adjustment for share splits, dividends or recapitalizations or a similar event and any anti-dilution adjustments.

12.3 Each Preferred Share shall be converted automatically into Ordinary Shares in the event that (a) solely with respect to Preferred A Share, the Investor consents to such a conversion of the Preferred A Share into Ordinary Shares; or (b) upon the closing of a QIPO; or (c) solely with respect to Preferred A-1 Share, the holders of at least a majority of the issued and outstanding Preferred A-1 Shares elect to convert their Preferred A-1 Shares into Ordinary Shares. Notwithstanding from the aforementioned, the conversion of the Preferred Shares into Ordinary Shares shall not result in termination of the preemptive rights or right of first refusal.

12.4 Before any holder of Preferred Shares shall be entitled (in the case of voluntary conversion) to convert the same into Ordinary Shares, he shall surrender the certificate or certificates therefor, duly endorsed, at the office of the Company, and shall give a written notice by mail, postage prepaid, to the Company at its principal corporate office, of the election to convert the same. Such conversion shall be deemed to have been made immediately prior to the close of business on the date of such surrender of the certificate representing the Preferred Shares to be converted, and the holder shall be treated for all purposes as the record holder of such Ordinary Shares as of such date. If the conversion is pursuant to an automatic conversion, in accordance with the provisions of Article 12.3 above, then the conversion shall take place automatically regardless of whether the certificates representing such shares have been surrendered to the Company. The Company shall, as soon as practicable after the conversion and

surrender of the certificate for the Preferred Shares converted, issue and deliver at such office to such holder, a certificate or certificates for the number of Ordinary Shares to which such holder shall be entitled as aforesaid.

12.5 The initial Conversion Price for the Preferred Shares shall be the Original Issue Price for each such share (subject to any adjustments under this Article 12.5, the "**Conversion Price**") and initially, the conversion rate of the Preferred Shares shall be 1:1.

Until a QIPO, with respect to the issuance of New Securities (as defined below), in the event that the Company issues New Securities at a price per share lower than the then applicable Conversion Price of any Preferred Shares ("**Reduced Price**" and a "**Dilutive Event**", respectively), then:

(i) If the Dilutive Event occurs at or prior to the lapse of 36 months as of the Series A Closing, the then applicable Conversion Price shall be reduced on a full ratchet basis to be equal to the Reduced Price; OR,

(ii) If the Dilutive Event occurs at any time following 36 months as of the Series A Closing, the Conversion Price shall be reduced, to a new Conversion Price determined by the following formula, based on a narrow-based weighted average anti-dilution protection, as follows:

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

where:

CP is the applicable adjusted Conversion Price;

A is the number of issued and outstanding Ordinary Shares and Preferred Shares, on an as converted basis (i.e. not on a fully diluted basis), outstanding immediately prior to the relevant issuance of the New Securities;

P' is the applicable Conversion Price in effect immediately prior to such issuance;

C is the number of New Securities; and

P'' is the Reduced Price of such issuance.

a. No adjustments of a Conversion Price shall be made in an amount less than one cent (\$0.01) per share. No adjustment of a Conversion Price shall be made if it has the effect of increasing the Conversion Price beyond the Conversion Price in effect immediately prior to such adjustment.

b. The consideration for the issuance of New Securities shall be deemed to be the amount of cash received therefor after giving effect to any discounts or commissions paid or incurred by the Company for any underwriting or otherwise in connection with the issuance and sale thereof, and shall not include consideration other than cash. In the case of the issuance of New Securities for a consideration in whole or in part other than cash, the price per share shall be deemed to be the fair market value thereof as determined by the Board.

c. In the case of the issuance of options to purchase or rights to subscribe for Ordinary Shares, or securities, which by their terms are convertible into or exchangeable for Ordinary Shares or options to purchase or rights to subscribe for such convertible or exchangeable securities, to the extent such securities are deemed as "New Securities", the

aggregate maximum number of Ordinary Shares 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) of such options to purchase or rights to subscribe for Ordinary Shares, or upon the exchange or conversion of such security, shall be deemed to have been issued at the time of the issuance of such options, rights or securities, at a consideration equal to the consideration (determined in the manner provided in this Article 12.5), received by the Company upon the issuance of such options, rights or securities plus any additional consideration payable to the Company pursuant to the term of such options, rights or securities (without taking into account potential anti-dilution adjustments) for the Ordinary Shares covered thereby; provided, however, that if any options as to which an adjustment to the Conversion Price has been made pursuant to this Article 12.5 expire without having been exercised (or their terms are being changed in a manner which should affect the Conversion Price), then the Conversion Price shall be readjusted as if such options had not been issued, or as if they had been issued in accordance with their new terms, as the case may be (without any effect, however, on adjustments to the Conversion Price as a result of other events described in this Article).

d. For the purpose of this Article 12.5 hereof, 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.

(iii) **"New Securities"** shall mean any shares issued, or deemed to have been issued pursuant to Sub-Article 12.5, by the Company other than:

- a. Shares issuable upon conversion of any of the Preferred Shares,
- b. Shares issuable as a dividend or distribution on the Preferred Shares or the Ordinary Shares, as applicable;
- c. Shares issuable upon exercise of options or warrants outstanding at the Series A Closing;
- d. Ordinary Shares issued pursuant to the closing of a QIPO;
- e. Ordinary Shares issued upon a stock split, stock dividend, or any subdivision of shares, recapitalization event or as dividend or bonus shares;
- f. Ordinary Shares issued or reserved for issuance upon exercise of options under the Option Pool, granted to officers, directors, employees and consultants of the Company.

(iv) If the Company at any time pays a dividend, with respect to its Ordinary Shares only, payable in additional shares of Ordinary Shares or other securities or rights convertible into, or entitling the holder thereof to receive directly or indirectly, additional shares of Ordinary Shares, without any comparable payment or distribution to the holders of Preferred Shares, then the Conversion Price of each Preferred Shares shall be adjusted as at the date of such payment to that price determined by multiplying the Conversion Price in effect immediately prior to such payment by a fraction, the numerator of which shall be the total number of Ordinary Shares outstanding prior to the payment of such dividend, and the denominator of which shall be the total number of shares of Ordinary Shares outstanding immediately after the payment of such dividend (plus, in the event that the Company paid cash for fractional shares, the number of additional shares which would have been outstanding had the Company issued fractional shares in connection with such dividend).

12.6 If at any time or from time to time there shall be a recapitalization of the Ordinary Shares (other than a subdivision, combination or merger or sale of assets transaction provided for elsewhere in these Articles), provision shall be made so that the holders of the Preferred Shares

shall thereafter be entitled to receive upon conversion of the Preferred 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 Preferred Shares would have been entitled immediately prior to such recapitalization. In any such case, appropriate adjustments shall be made in the application of the provisions of this Article 12.5 with respect to the rights of the holders of the Preferred Shares after the recapitalization to the end that the provisions of this Article 12.5 (including adjustments of the Conversion Price then in effect and the number of shares issuable upon conversion of the Preferred Shares) shall be applicable after that event as nearly equivalent as may be practicable.

12.7 The Company will not, by amendment of these Articles or through any reorganization, recapitalization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be observed or performed hereunder in this Article 12 by the Company, but will at all times in good faith assist in the carrying out of all the provisions of this Article 12 and in taking of all such action as may be necessary or appropriate in order to protect the conversion rights of the holders of the Preferred Shares against impairment.

12.8 No fractional shares shall be issued upon conversion of the Preferred Shares, and the number of shares of Ordinary Shares to be issued shall be rounded to the nearest whole share.

12.9 Upon the occurrence of each adjustment or readjustment of the Conversion Price pursuant to this Article 12, the Company, at its expense, shall promptly compute such adjustment or readjustment in accordance with the terms hereof and prepare and furnish to each holder of Preferred Shares a certificate setting forth each adjustment or readjustment and showing in detail the facts upon which such adjustment or readjustment is based. The Company shall furnish or cause to be furnished to such holder a table setting forth (A) such adjustment or readjustment, (B) the Conversion Price at the time in effect, and (C) the number of shares of Ordinary Shares and the amount, if any, of other property which at the time would be received upon the conversion of a Preferred Share.

12.10 In the event of any taking by the Company of a record of the holders of any class of securities for the purpose of determining the holders thereof who are entitled to receive any dividend (including a cash dividend) or other distribution, any right to subscribe for, purchase or otherwise acquire any shares of any class or any other securities or property, or to receive any other right, the Company shall mail to each holder of Preferred Shares, at least twenty (20) days prior to the date specified therein, a notice specifying the date on which any such record is to be taken for the purpose of such dividend, distribution or right, and the amount and character of such dividend, distribution or right.

12.11 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 Preferred Shares, such number of its Ordinary Shares as shall from time to time be sufficient to effect the conversion of all issued and outstanding Preferred 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 Preferred Shares, in addition to such other remedies as shall be available to the holders of such Preferred Shares, the Company will take such corporate action as may, in the opinion of its counsel, be necessary to increase its authorized but unissued Ordinary Share capital to such number of shares as shall be sufficient for such purposes.

12.12 Unless specifically set forth herein to the contrary, all rights and privileges of the Preferred Shares shall be on an as-converted basis.

12.13 ~~Notwithstanding the provisions of Section 20(c) of the Companies Law, except as otherwise specifically set forth in these Articles, the rights, powers and privileges of all~~

Preferred Shares shall be identical: ~~(i) such shares will be deemed to be one class, except that and (ii) a separate class vote of the applicable class of Preferred Shares shall not be required in order to amend or waive the rights, preferences, privileges and/or restrictions granted to and imposed upon such class of Preferred Shares.~~ For the avoidance of doubt, the Preferred A-1 Shares have been classified as Preferred A-1 Shares for convenience purposes only and the Preferred A-1 Shares shall constitute a part of the class of Preferred Shares for all intents and purpose (except that the Original Issue Price and Conversion Price thereof shall differ). The Preferred A Shares and Preferred A-1 Shares shall, unless specifically set forth in these Articles, have all of the same rights and privileges and shall vote together as one class on all matters that may require the approval of a class of Shareholders of the Company, including, without limitation, in connection with any Deemed Liquidation, which includes, without limitation, a merger pursuant to Chapter 8 of the Companies Law.

13. Liquidation Preference

Upon a Deemed Liquidation, all the assets and funds of the Company available for distribution among the Shareholders (in cash, cash equivalents, or, if applicable, securities) (the "**Distributable Proceeds**") shall be distributed to them in the following order and preference:

13.1. First, the holders of the Preferred Shares shall be entitled to receive, pro rata and pari-passu among the holders of the Preferred Shares, prior and in preference to any distribution of any of the Distributable Proceeds to all other equity securities of the Company for each of its Preferred Share, a per-share amount equal to: (i) 100% of the Series A PPS; plus (ii) 8% annual interest on that amount, compounded annually, from the date of its actual investment; plus (iii) any declared but unpaid dividends and less the amount of distributions actually received in any prior distribution event with respect to such Preferred Share (together, the "**Preferred A Amount**"). If upon any such Deemed Liquidation, the Distributable Proceeds available for distribution to its Shareholders shall be insufficient to pay the holders of each of the Preferred Shares the full amount to which they shall be entitled under this Subsection 13.1, the holders of Preferred Shares shall share ratably in any distribution of the assets available for distribution 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.

13.2. Second, following the payment in full of the Preferred A Amount, the remaining Distributable Proceeds available for distribution, if any, shall be distributed pro rata among all the Shareholders (including the holders of Preferred Shares), on an as converted basis.

13.3. Upon any liquidation, dissolution, bankruptcy or other winding up of the Company, which is not a Deemed Liquidation ("**Liquidation**"), the then applicable Distributable Proceeds shall be distributed in accordance with the distribution preference rights specified in Articles ~~13.1+3.1~~ - 13.2.

14. Issuance of Shares

14.1 The issuance of Shares of the Company shall be under the control of the Board of Directors, who shall have the exclusive authority to issue the Company's Shares, in whole or in part, otherwise dispose of them or grant options to acquire shares, to such persons and on such terms and conditions as the Board of Directors may determine, all subject to the Shareholders' preemption rights set forth under Article 15 below.

14.2 Without derogating from the foregoing, the Board of Directors may decide: (i) to issue shares having preferred rights or deferred rights, or right of redemption, and may issue shares with such restricted, preferred, deferred, special or other right in regard to the distribution of dividends, voting rights, appointment of directors, payment of capital, distribution of surplus assets upon the liquidation of the Company or in connection with other matters as the Board of Directors may decide; and (ii) subject to any applicable Legal Requirements, to pay a commission to any person for a subscription, or an agreement to subscribe, unconditionally or otherwise, for any share of the Company, and it shall be permissible to pay, or settle the payment of, such commission in cash or in Shares, paid for in full or in part, or a combination of both.

15. Preemption Rights

15.1 Until a QIPO, whenever the Board desires to issue New Securities subject to the provisions of these Articles, the Company shall first offer each of the Eligible Shareholders, to purchase a number of the New Securities proportionately to its respective outstanding shareholding percentage, on an as converted basis and on an outstanding basis), in the manner as hereinafter provided (the "**Subscription Offer**").

15.2 The Subscription Offer shall be made in writing and shall be sent to each Eligible Shareholder to the address indicated in the Company's records. The Subscription Offer shall specify the number of the New Securities offered to the relevant Eligible Shareholder ("**Offeree**") to whom it is addressed, their class and the consideration requested for each New Securities.

15.3 Subject to this Article 15.3, each Offeree shall have a period of fourteen (14) days from the date a Subscription Offer is delivered thereto to notify the Company in writing of its desire to accept the Subscription Offer and to purchase the New Securities offered to it, in whole or in part, in accordance therewith (such notice shall be deemed as an irrevocable offer on behalf of such Offeree under the terms specified in the Subscription Offer). In addition and without derogating from the foregoing sentence, each Offeree shall have the right to purchase all or any part of the pro-rata share of any other Offeree entitled to such rights to the extent that such other Offeree does not elect to purchase its full pro-rata share (the "**Subscription Notice**").

15.4 An Offeree who shall not have given a Subscription Notice within the said fourteen (14) day period shall be conclusively deemed to have rejected the Subscription Offer to him. A qualified or conditional acceptance of a Subscription Offer shall be conclusively deemed a rejection thereof.

15.5 In the event that according to the Subscription Notices the Offerees offer to purchase such number of New Securities which is a greater number than the number of the New Shares actually offered, then the New Securities shall be sold to the Offeree which sent the Subscription Notices on a pro rata basis which shall be calculated by dividing (a) the number of shares held by each such Offeree on the date of the applicable Subscription Notice, by (b) the aggregate number of Shares held by all the Offeree who sent Subscription Notices on the date of their applicable Subscription Notices (all on an as converted and on an outstanding basis). The Company shall notify each Offeree who sent a Subscription Notice of the portion of New Securities it is entitled to purchase in accordance with the terms hereof promptly after the end of the said fourteen (14) day period (the "**Company's Notice**"). In no event shall any Eligible Shareholder be required to purchase from the Company a portion of shares greater than the portion set under its Subscription Notice.

15.6 The closing of the transaction for the issue and sale of the New Securities to the subscribing Offerees, if any (the "**Subscription Closing**"), shall take place and be consummated on the fifth (5th) Business Day following the Company's Notice, and at a time and place determined by the Board, unless otherwise set forth in the Subscription Offer. At the Subscription Closing, the Company shall issue and sell the New Securities offered and subscribed for in accordance with the Subscription Notices against payment of the consideration and under the terms specified in the Subscription Offer.

15.7 If the Offerees do not exercise in full their pre-emptive right within the period specified above, then the Company shall have ninety (90) days after delivery of the Subscription Notice to sell the unsold portion of the New Securities at a price and upon general terms no more favorable to the purchasers thereof than specified in the Subscription Notice. If the Company has not sold the New Securities within said ninety (90) day period, the Company shall not thereafter issue or sell any New Securities without first offering such securities to the Offerees in the manner provided above.

15.8 The holders of Preferred Shares shall be entitled to assign to its Permitted Transferees, in full or in part, its rights to purchase New Securities as detailed above.

16. Share Certificates

16.1 Each Shareholder shall be entitled to receive from the Company one share certificate in respect of all of the Shares of any class registered in his name on the Register of Shareholders or, if approved by the Board of Directors, several share certificates, each for one or more of such Shares.

16.2 Each share certificate issued by the Company shall be numerated, denote the class and serial numbers of the Shares represented thereby and the name of the owner thereof as registered on the Register of Shareholders, and may also specify the amount paid-up thereon. Each share certificate shall be signed by those persons authorized to do so by the Board of Directors from time to time, together with the Company's rubber stamp.

16.3 A share certificate denoting two or more persons as joint owners of the Shares represented thereby shall be delivered to the person first named on the Register of Shareholders in respect of such joint ownership.

16.4 A share certificate which becomes defaced or defective will be replaced upon being delivered to the Company and being canceled. A share certificate lost or destroyed will be replaced upon furnishing of evidence to the satisfaction of the Board of Directors proving such loss or destruction and subject to the submission to the Company of an indemnity letter and/or collaterals as the Board of Directors may think fit.

16.5 A Shareholder requesting the replacement of a share certificate shall bear all expenses incurred by the Company in connection with the provisions of this Article.

17. Registered Owner

17.1 The Company shall be entitled to treat the person registered on the Register of Shareholders as the holder of any Share, as the absolute owner thereof, and accordingly, shall not be bound to acknowledge any trust or other right, whether at law or in equity, of any other person to or in respect of such Share.

17.2 If two or more persons are registered as joint holders of a share they shall be jointly and severally liable for any calls or any other liability with respect to such share. However with respect to voting, power of attorney and furnishing notices, the one registered first in the Register of Shareholders, insofar as all the registered joint holders do not notify the Company in writing to relate to another one of them as the sole owner of the share, as aforesaid, shall be deemed to be the sole owner of the share.

17.3 In the case that two or more persons are registered as joint holders of a share, each one of them shall be permitted to give receipts binding all the joint holders for dividends or other moneys in connection with the share and the Company shall be permitted to pay all the dividends or other moneys due with respect to the share to one or more of the joint holders, as it shall choose.

18. Calls on Shares

18.1 The Company, with the sanction of the Board of Directors may, from time to time, make calls upon Shareholders to perform payment of any amount of the consideration of their Shares not yet paid, provided same amount is not, by the terms of issuance of same Shares, payable at a definite date. Each Shareholder shall pay to the Company the amount of every call so made upon him/it at the time(s) and place(s) designated in such call. Unless otherwise stipulated in the resolution of the Board of Directors, each payment with respect to a call shall be deemed to constitute a pro-rata payment on account of all of the Shares in respect of which such call was made.

18.2 A call may contain a demand for payment in installments.

18.3 A call shall be made in writing and shall be delivered to the Shareholder(s) in question not less than fourteen (14) days prior to the date of payment stipulated therein. Prior to the due date stipulated in the call the Company, with the sanction of the Board of Directors may, by delivering a written notice to the Shareholder(s), revoke such call, in whole or in part, postpone the designated date(s) of payment or change the designated place of payment.

18.4 If, according to the terms of issuance of any share, any amount is due at a definite date, such amount shall be paid on same date, and the holder of same share shall be deemed, for all intents and purposes, to have duly received a call in respect of such amount.

18.5 The joint holders of a share shall be bound jointly and severally to pay all calls in respect thereof. A call duly made upon one of the joint holders shall be deemed to have been duly made upon all of the joint holders.

18.6 Any amount not paid when due shall bear interest from its due date until its actual payment at a rate equal to the then prevailing rate of interest for unauthorized overdrafts as charged by Bank Leumi Le-Israel [REDACTED].

18.7 The provisions of this Article 18 shall in no way deprive the Company of, or derogate from any other rights and remedies the Company may have against such Shareholder pursuant to the Articles or any pertinent law.

18.8 The Company, with the sanction of the Board of Directors, may agree to accept prepayment by any Shareholder of any amount due with respect to his Shares, and may pay

interest for such prepayment at a rate as may be agreed upon between the Company and the Shareholder so prepaying.

18.9 With the approval of the Board of Directors, any Shareholder may pay to the Company any amount not yet payable in respect of his shares, and the Board of Directors may approve the payment of interest on any such amount until the same would be payable if it had not been paid in advance, at such rate and time(s) as may be approved by the Board of Directors. The Board of Directors may at any time cause the Company to repay all or any part of the money so advanced, without premium or penalty. Nothing in this Article 18 shall derogate from the right of the Board of Directors to make any call before or after receipt by the Company of any such advance.

19. Forfeiture and Surrender

19.1 If any Shareholder fails to pay when due any amount payable pursuant to a call, or interest thereon as provided for herein, the Company may, by a resolution of the Board of Directors and subject to the provisions of Section 181 of the Companies Law, at any time thereafter, so long as said amount or interest remains unpaid, forfeit all or any of the Shares in respect of which said call had been made. All expenses incurred by the Company with respect to the collection of any such amount or interest, including, inter-alia, attorneys' fees and costs of legal proceedings, shall be added to, and shall constitute a part of the amount payable to the Company in respect of such call for all purposes (including the accrual of interest thereon).

19.2 Upon the adoption of a resolution of forfeiture, the Board of Directors shall cause the delivery of a notice thereof to the Shareholder in question. Same notice shall specify that, in the event of failure to pay the entire amount due within the period stipulated in the notice (which period shall be not less than fourteen (14) days), same failure shall cause, ipso facto, the forfeiture of the Shares. Prior to the expiration of such period, by a resolution of the Board of Directors the Company may extend the period specified in the notice of forfeiture or nullify the resolution of forfeiture, but such nullification shall not stop nor derogate from the power of the Board of Directors to adopt a further resolution of forfeiture in respect of the non-payment of said amount.

19.3 Whenever Shares are forfeited as herein provided, all dividends theretofore declared in respect thereof and not actually paid shall be deemed to have been forfeited together with the Shares.

19.4 The Company, by a resolution of the Board of Directors, may accept the voluntary surrender by any Shareholder of all or any part of his Shares.

19.5 Any Share forfeited or surrendered as provided herein shall become dormant Shares (as defined in Section 308 of the Companies Law), and may be reissued or otherwise disposed of as the Board of Directors may think fit.

19.6 Any Shareholder whose Shares have been forfeited or surrendered shall cease to be a Shareholder in respect of the forfeited or surrendered Shares, but shall, notwithstanding, be obliged to pay to the Company all amounts at the time of forfeiture or surrender due to the Company with respect thereof, including interest and expenses as aforesaid until actual payment, whether the maturity date of same amounts is on or prior to the date of forfeiture or surrender or at any time thereafter, and the Company, with the sanction of the Board of Directors, in its discretion, may enforce payment of such amounts or any part thereof. In the

event of such forfeiture or surrender, the Company, by a resolution of the Board of Directors, may accelerate the maturity date(s) of any or all amounts then owed to the Company by same Shareholder and not yet due, however arising, whereupon all of such amounts shall forthwith become due and payable.

The Company, with the sanction of the Board of Directors may, at any time before any Share so forfeited or surrendered shall have been reissued or otherwise disposed of to a third party, nullify the forfeiture or the acceptance of the surrender on such conditions as the Board of Directors thinks fit, but such nullification shall not stop nor derogate from the power of the Company to re-exercise its powers of forfeiture pursuant to this Article 19.

20. Lien

20.1 The Company shall have, at all times, a first and paramount lien upon all the Shares registered in the name of each Shareholder on the Register of Shareholders, upon all the dividends declared in respect of such Shares and upon the proceeds of the sale thereof until such Shares are fully paid-up and as a security for such payment obligations.

20.2 Should a Shareholder fail to fulfill any or all of his payment obligations in respect of any Share(s), the Company may enforce the lien, after same Shareholder was provided with a written notice and a period of fourteen (14) days therefrom so as to fulfill the payment obligations so breached.

20.3 A Shareholder shall be obliged to reimburse the Company for all expenses thereby incurred with respect to the enforcement of a lien upon same Shareholder's Shares, and such obligation shall be secured by the Shares which are subject to same lien.

21. Sale of Shares after Forfeiture or Surrender or in Enforcement of Lien

Upon any sale of Shares after forfeiture or surrender or in the course of enforcement of a lien, the Company may appoint any person to execute an adequate instrument of transfer or any other instrument required to effect the sale, and shall be entitled to register the purchaser on the Register of Shareholders as the holder of the Shares so purchased. The purchaser shall not be obliged to check the regularity of the proceedings of forfeiture, surrender or enforcement of a lien or the use that was made with the consideration thereby paid with respect to the Shares. As of the entry of the purchaser's name in the Register of Shareholders in respect of such Shares, the validity of the sale shall not be rebuttable, and the sole remedy of any person aggrieved by the sale shall be in damages and against the Company solely.

22. Redeemable Shares

Subject to any Legal Requirement and the provisions of these Articles, the Company may issue redeemable Shares and redeem the same.

TRANSFER OF SHARES

23. Effectiveness of Transfer of Shares and the Register of Shareholders

The Board of Directors shall, having confirmed the compliance with the provisions of these Articles and subject to its discretion and powers pursuant to these Articles to approve transfer of

Shares, instruct the appropriate inscription of the transfer of Shares in the Company's Register of Shareholders. A transfer of title to Shares, whether voluntarily or by operation of law, shall not confer upon the transferee any rights whatsoever towards the Company unless and until such time as the transfer has been approved by the Board of Directors (which shall not unreasonably withhold its consent), as provided for herein.

No transfer of Shares shall be registered unless: (i) a proper instrument of transfer (in form and substance satisfactory to the Board of Directors) has been submitted to the Company, together with the share certificate(s) and such other evidence of title as the Board of Directors may reasonably require; and (ii) the transferee has undertaken in writing and in advance to be bound by the obligations of the transferor to the Company and by its obligations to the other Shareholders pertaining to the Company, to the extent and under the conditions under which such obligations are assignable according to their respective terms and (iii) the transferee is not a competitor of the Company. Until the transferee has been registered in the Share Register in respect of the shares so transferred, the Company may continue to regard the transferor as the owner thereof. The Board of Directors, may, from time to time, prescribe a reasonable fee for the registration of a transfer.

Subject to the provisions of this Article 23 and of any applicable law, the accidental failure to make the inscription in the Company's Register of Shareholders shall not invalidate the effectiveness of such transfer, provided that all other terms and conditions provided therefor under these Articles were complied with. No member of the Board nor any employee or Person acting on behalf of the Company shall be held in any way liable for such omission.

24. Limitation on Voluntary Transfer of Shares

24.1 Any purported transaction in the Shares of the Company in violation of the provisions of this Article 24 shall be null and void, and the Company shall not recognize or give any effect thereto. Following the Company's QIPO, the restrictions on transfer of Shares as set forth under this Article 24 shall cease to apply. The provisions of this Article 24 shall not restrict the transfer of Shares by any Shareholder to its Permitted Transferees or any transfer pursuant to which Company's own Shares are purchased from any of the Shareholders by the Company itself or by any Person designated by the Company and approved by any of the Preferred A Directors.

24.2 First Refusal Right.

a) Until a QIPO, except for transfers to Permitted Transferees, any sale, assignment, transfer, pledge, hypothecation, mortgage or disposition of any Share by any Shareholder, other than by the Investor (who's Shares shall not be subject to the first refusal right contemplated hereunder), (collectively, "**Transfer**") shall be subject to the Shareholder, other than the Investor (the "**Offeror**") desiring to sell, transfer or otherwise dispose the shares (the "**Offered Shares**") to any proposed purchaser ("**Proposed Purchaser**") shall have offered the Offered Shares for sale, on such terms and in such manner as hereinafter provided (the "**Offer**") to the Eligible Shareholders.

b) The Offeror shall provide the Company with the name of the Proposed Purchaser, the number of the Offered Shares, their class, the consideration requested per each Offered Share and other material terms of the offered transaction, if any. Without derogating from the generality of the foregoing, terms affecting the price or value of the Offered Shares shall be deemed material.

c) Within two (2) Business Days, the Offeror shall send a written notice (the "**Offer Notice**") to the Eligible Shareholders.

d) Each Eligible Shareholder shall have a period of twenty one (21) days from the date of delivery of the Offer Notice (the "**Acceptance Period**") to notify the Offeror in writing of its desire to accept the Offer and of the number of Offered Shares it wishes to purchase in accordance therewith and if such Eligible Shareholder wishes to exercise any overallotment rights with respect to the Offered Shares, to the extent that other Shareholders entitled to such right do not exercise their right in full (the "**Acceptance Notice**"). Each Eligible Shareholders who shall not have given an Acceptance Notice within the Acceptance Period, or whose Acceptance Notice is conditional or qualified, shall be conclusively deemed to have rejected the Offer. A precondition to any acceptance of the Offer shall be that the Offeror shall have received within the Acceptance Period, Acceptance Notice(s) for the purchase of all and not less than all of the Offered Shares. Each Eligible Shareholder delivering a proper Acceptance Notice is referred to as an "Accepting Shareholder".

e) The closing of the transaction for the sale of the Offered Shares by the Offeror to the purchasing Offerees, if any (the "**Closing**"), shall take place and be consummated no later than the tenth (10th) day following the date upon which the Acceptance Period of the Offer by all the Offerees expired. At the Closing, the Offeror shall sell and transfer the Offered Shares to the accepting Offeree, free and clear of any liens or encumbrances, except as shall be specified in the Offer, against payment by the respective accepting Offerees of the consideration specified in the Offer, and for any part of such consideration that is other than cash, the fair market value thereof. The Offeror and such Offerees shall each have all the remedies available for breach of contract in connection with the transaction set forth in this Article. In case that the Offeror and any such Offeree are in dispute over the fair market value of any non-cash consideration for the Offered Shares, such dispute shall be ultimately resolved by an independent appraiser to be elected by the Offeror and the majority in interest of the Eligible Shareholders, and the Closing shall be consummated no later than the tenth (10th) day following the date upon which such fair market value shall be determined by such independent appraiser.

f) In the event that according to the Acceptance Notices, the Offer is accepted with respect to a greater number than the number of the Offered Shares, then the Offered Shares shall be sold to such Accepting Shareholders on a pro rata basis according to their respective holdings in the Company's outstanding share capital, on an as converted basis. In no event shall any Eligible Shareholder be required to purchase from the Offeror a portion of shares greater than the portion set under its Acceptance Notice.

g) In the event that by the end of the Acceptance Period the Offeror shall not have received Acceptance Notices with respect to all of the Offered Shares, the Offer shall be conclusively deemed rejected by all Offerees, and the Offeror shall be free to sell the Offered Shares, in whole but not in part, to the Proposed Purchaser under the terms specified in the Offer, provided that the sale shall be consummated within ninety (90) days thereafter.

h) Each Eligible Shareholder is entitled to assign its rights under this Article [24.224.2](#) to its Permitted Transferees, in full or in part.

24.3 Tag Along Right.

Until a QIPO, the Eligible Shareholders of the Company to the extent not exercised the right of first refusal pursuant to Article 24.2, shall have a tag along right, with respect to any Transfer by

any Offeror, as follows:

24.3.1. First, by providing a written notice to the Offeror (with a copy to the Company), within the Acceptance Period, the Investor shall be entitled to sell to the Proposed Purchaser, in the transaction pursuant to Article 24.2, any amount of the Investor's Shares, up to the number of Offered Shares.

24.3.2. Second, with respect to any remaining number of Offered Shares, if any ("**Remaining Offered Shares**"), any of the other Eligible Shareholders, which expressed a desire to participate in the sale of shares to the Proposed Purchaser, in the transaction pursuant to Article 24.2 (each, a "**Participating Shareholder**") may request the Offeror, within the Acceptance Period, to sell shares to the Proposed Purchaser as part of the proposed Transfer, in an amount which is equal to or less than the product obtained by multiplying the total number of Remaining Offered Shares by a fraction, the numerator of which is the total number of shares owned by such Participating Shareholder and the denominator of which is the total number of shares held by all Participating Shareholders and the Offeror.

24.3.3. To the extent one or more Participating Shareholders exercise their tag-along rights in accordance with this Article 24.3.1, the number of shares that the Offeror may sell pursuant to the proposed Transfer shall be correspondingly reduced.

24.3.4. The Investor and each Participating Shareholder may exercise its tag along right subject to the terms of this Article 24.3, to sell Shares held by it, by giving written notice to the Company within fourteen (14) days after receipt of the Offer and shall be obligated to sell to the Proposed Purchaser, the amount of shares specified in such Investors' notice and/or Participating Shareholder's notice simultaneously with the transfer of the Offered Shares to the purchaser(s) thereof.

24.3.5. In the event that the Proposed Purchaser is not willing to purchase Shares from the Investor and/or any Participating Shareholder in the same proportion as aforesaid, then, the Offeror shall not be permitted to transfer the Offered Shares pursuant to the proposed Transfer and any such Transfer will not be recognized by the Company unless the Offeror itself purchases such Shares of the Investor and/or such Participating Shareholders for the same price per Share and on the same terms offered by the Proposed Purchaser to the Offeror.

24.3.6. The rights under this Article 24.3 shall not apply with respect to the Founder's Permitted Transfer (as defined below), and with respect to transfer of shares pursuant to bring along mechanism as provided in Article 24.4 herein.

24.4 Bring Along.

24.4.1. Until an IPO, and notwithstanding anything herein to the contrary, subject however to the requirements of the Companies Law and subject to the Protective Provisions of Articles 72 below, if Shareholders of the Company holding at least 70% of the voting power in the Company (on an issued and outstanding basis), wish to sell all of the issued and outstanding shares of the Company held by them (the "**Participating Holders**") to a potential purchaser (the "**Purchaser**"), and such transaction is conditioned by the Purchaser upon the sale of all remaining shares of the Company to the Purchaser (the "**Transaction**"), then: subject to the approval of the Board, all the Shareholders shall be required to sell their shares in such transaction (and if requested by the Purchaser, also all of their other securities in the Company), on the same terms and conditions.

24.4.2. At every meeting of the Shareholders of the Company called with respect to any of the following, and at every adjournment or postponement thereof, and on every action or approval by written consent of the shareholders of the Company with respect to any of the following, the other shareholders disapproving the Transaction (such other shareholders, collectively, the “**Remaining Holders**”) shall vote all shares of the Company that such Remaining Holders then hold or for which such Remaining Holders otherwise then have voting power (collectively, for the purposes of this Article, the “**Shares**”): (A) in favor of approval of the Transaction and any matter that could reasonably be expected to facilitate the Transaction, and (B) against any proposal for any recapitalization, merger, sale of assets or other business combination (other than the Transaction) between the Company and any person or entity or any other action or agreement that would result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company under the definitive agreement(s) related to the Transaction or which could result in any of the conditions to the Company's obligations under such agreement(s) not being fulfilled;

24.4.3. If the Transaction is structured as (A) a merger or consolidation, each Remaining Holder shall waive any dissenting minority or similar rights in connection with such merger or consolidation, or (B) a sale of shares, each Remaining Holder shall agree to sell all of the Shares and rights to acquire shares of the Company held by such Remaining Holder on the terms and conditions approved by the Participating Holders; and

24.4.4. Each Remaining Holder shall take all necessary and reasonable actions in connection with the consummation of the Transaction as requested by the Company or the Participating Holders and shall, if requested by the Participating Holders, execute and deliver any agreements prepared in connection with such Transaction which agreements are executed by the Participating Holders.

24.4.5. The proceeds received from the Transaction shall be distributed in accordance with Article 13.

24.4.6. The aforesaid seventy percent (70%) shareholding requirement is hereby determined also for the purposes of Section 341 of the Companies Law, and the procedure set forth in Section 341 of the Companies Law regarding the method by which shareholders who do not sign all related documentation shall be forced to sell their securities shall apply.

24.5 No Sale.

Until the earlier of (i) a Deemed Liquidation; (ii) a QIPO; or (iii) the lapse of four (4) years as of the Series A Closing, or (iv) as part of a Bring Along, each Founder shall not make any Transfer, directly or indirectly, by gift or otherwise (except to a Permitted Transferee), or in any way encumber all or any of the Shares held by the Founder, of any class or series and any Shares issued upon exercise of any options, or issuable upon exercise of any option; Notwithstanding the aforesaid, as of the second anniversary of the Series A Closing, each Founder shall be entitled to Transfer, subject to Article 24.2, Shares held by such Founder, *provided however*, that in no event will (i) such Founder's Transfer(s) hereunder exceed ten percent (10%) of the amount of such Founder's shares in the Company, in the aggregate, or (ii) the aggregate gross sale proceeds of such Transfer(s) exceed US\$ 300,000 (collectively, the “**Founder's Permitted Transfer**”). Founders Permitted Transfers are exempt from the restrictions on transfer specified in Article 24.3 (Tag Along Right) herein.

25. Procedure on Transfer of Shares by Operation of Law

Subject to Article 24 above, any person becoming entitled to shares of the Company by operation of law, such as successions upon death, liquidation or bankruptcy, who desires to be registered as a Shareholder in respect thereof in the Register of Shareholders, shall furnish the Company with evidence, to the satisfaction of the Board of Directors, of his title to the shares.

GENERAL MEETINGS

26. Annual General Meeting

An Annual General Meeting shall be held once in every calendar year at such time (within a period of not more than fifteen (15) months after the last preceding Annual General Meeting) and at such place as may be determined by the Board of Directors.

27. Special General Meeting

27.1 All General Meetings other than Annual General Meetings shall be called "Special General Meetings".

27.2 The Board of Directors may, whenever it thinks fit, convene a Special General Meeting, and shall be obliged to do so upon receipt of a requisition in writing in accordance with the Law.

27.3 Shareholders of the Company shall be authorized to convene a General Meeting in accordance with the provisions of the Law.

28. Notice of General Meetings

28.1 Not less than seven (7) days prior to any General Meeting, a written notice thereof shall be delivered to all Shareholders entitled to vote and attend thereat. Such notice shall specify the place, the day and the hour of the General Meeting and the general nature of the matters to be discussed thereat.

28.2 A Shareholder entitled to receive notices of General Meeting may waive such right, or the right to receive seven (7) days' prior written notice, generally or in respect of a specific General Meeting, and shall be deemed to have waived such right with respect to any General Meeting at which he was present, in person or by proxy.

29. Quorum

29.1 Two or more Shareholders present in person, by proxy or via telephone, videophone or other means of communication, holding at least 50% of the voting rights in the Company, one of which shall be the Investor, shall constitute a quorum at General Meetings. No business shall be considered or determined at any General Meetings of the Company's Shareholders unless the requisite quorum is present when the meeting proceeds to consider or determine same business.

29.2 If within half an hour from the time appointed for the General Meeting a quorum is not present, the General Meeting shall stand adjourned to the same day in the next week, at the same time and place, or at such other time and/or place as the Chairman may specify in a notice to the Shareholders. The requisite quorum at an adjourned General Meeting shall be any number of Shareholders. At an adjourned General Meeting the only business to be considered

shall be those matters which might have been lawfully considered at the General Meeting originally called if a requisite quorum had been present, and the only resolutions to be adopted are such types of resolutions which could have been adopted at the General Meeting originally called subject to the provisions of Article 72 (Protective Provisions).

30. Chairman

The Chairman, if any, of the Board of Directors, or any other person appointed by the Board of Directors, shall preside as Chairman at General Meetings of the Company. If said Chairman is not present at a General Meeting, the General Meeting may elect another Chairman to preside over same Meeting. The Chairman of any General Meeting shall have no additional or casting vote.

31. Adoption of Resolutions at General Meetings

31.1 Subject to the provisions of these Articles, an Ordinary Resolution shall be deemed adopted at a General Meeting if supported by one or more Shareholders present, in person or by proxy or via telephone, video phone or other means of communication, vested with votes constituting more than fifty percent (50%) of the total voting power attached to the Shares whose holders were present, in person or by proxy, at such General Meeting and voted thereon.

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

31.3 A declaration by the Chairman of the General Meeting that a proposed resolution has been adopted or rejected, shall constitute prima facie evidence of the adoption or rejection, respectively, of same resolution, and no further proof verifying the contents of such declaration or the number or proportion of the votes recorded in favor of or against such resolution shall be required.

32. Resolutions in Writing

A resolution in writing signed by all Shareholders then entitled to vote thereon at General Meetings, including in counterparts via facsimile, shall be deemed to have been adopted by a General Meeting duly convened and held on the date on which the last Shareholder to sign affixed his signature thereon. Notice of agreement to the said resolution may be sent via facsimile transmission or international courier service. Unless otherwise specified in the resolution, same shall be deemed to have been adopted as an Ordinary Resolution. The provisions of this Article 32 shall apply, mutatis mutandis, with respect to each class meeting of Shareholders.

Directors, who shall be instructed to abstain from voting such Shares until the earlier to occur of (i) the lapse of 4 years as of the issuance of such Share; and (ii) a QIPO.

34.5 A Shareholder entitled to vote and attend at a General Meeting who is legally incapacitated, may exercise such rights by his custodian.

34.6 If two or more persons are registered as joint owners of any Share, the right to attend at a General Meeting, if attached to such Share, shall be conferred upon all of the joint owners, but the right to vote at a General Meeting and the right to be counted as part of the quorum thereat, if attached to such Share, shall be conferred exclusively upon the senior amongst the joint owners attending the General Meeting, in person or by proxy; and for this purpose seniority shall be determined by the order in which the names stand on the Register of Shareholders.

BOARD OF DIRECTORS

35. Powers of the Board of Directors

The Board of Directors shall determine and direct the Company's policy and shall supervise and inspect the performance of the Chief Executive Officer. The Board of Directors shall be entitled to hold the Company's powers and authorities pursuant to Section 92 of the Companies Law and subject to any applicable law and these Articles, and subject to the regulations that may be adopted by a resolution in a General Meeting (insofar as they do not contradict any applicable law or these Articles and are adopted in accordance with the provisions of these Articles). Any regulation adopted in a General Meeting shall not affect the legality of any action taken by the Board of Directors prior to adoption of such regulation if such action was legal and valid at the time taken.

36. Exercise of Powers of Board of Directors

36.1 The powers conferred upon the Board of Directors shall be vested in the Board of Directors as a collective body, and not in each one or more of the Directors individually, and all such powers may be exercised by the Board of Directors by adopting resolutions in accordance with the provisions of these Articles.

36.2 A resolution of the Board of Directors shall be adopted at a meeting, whether in person or via conference call or by proxy or via telephone or other means of communication, by the vote of the majority of its members who are present at that meeting or conference call and entitled to participate at the meeting where such resolution is proposed and to vote thereon. No member of the Board shall have any casting vote.

36.3 The Board may adopt resolutions without actually convening with the written consent (given by letter, facsimile, e-mail or otherwise) or oral consent (provided that such consent has been confirmed in writing by the Chairman of the Board) not to convene of all the Directors then in office and lawfully entitled (as conclusively determined by the Chairman of the Board) to participate and to vote on the proposed resolutions. Matters presented in accordance with this Article 36.3 shall be decided upon by a majority of the votes of such Directors. Resolutions adopted pursuant to this Article 36.3 shall be deemed to have been duly adopted by a meeting of the Board duly convened and held. Minutes of such resolutions shall be approved and signed by the Chairman of the Board.

36.4 Without derogating from the provisions of Article 36.3, a resolution in writing signed by all of the Directors then in office and entitled to vote on the subject matter thereof, including in counterparts via facsimile, shall be deemed to have been adopted unanimously by the Board of Directors in a meeting duly convened and held on the date on which the last of the directors to sign affixed his signature thereto. Notice of agreement to the said resolution may be sent via facsimile transmission, email or international courier service.

37. Committees of Directors

37.1 The Board of Directors may delegate any or all of its powers to committees, each consisting of two or more directors, and it may, from time to time, revoke or alter the powers so delegated. Each committee shall, in the exercise of the powers so delegated, conform to any regulations and conditions prescribed by the Board of Directors upon the delegation or at any other time.

37.2 The provisions of these Articles with respect to the meetings of the Board of Directors, including, without limitation, the convening and holding of meetings, adoption of resolutions thereat and adoption of resolutions in writing shall apply, mutatis mutandis, to the meetings of any such Committee, unless otherwise prescribed by the Board of Directors. Unless otherwise expressly provided by the Board of Directors in delegating powers to a Committee of the Board of Directors, such Committee shall not be empowered to further delegate such powers.

38. Number of Directors; Appointment of Directors

38.1 ~~Immediately following the Series A Closing, t~~The Board will consist of no more than five (5) Directors appointed as follows: ~~(A) for as long as the holders of Ordinary Shares ("Ordinary Holders") hold together the majority of the Company's issued and outstanding share capital;~~ (i) the Ordinary Holders may appoint ~~three~~ **two (2)** members to the Board; ~~and~~ (ii) the holders of Preferred A Shares may appoint two (2) members to the Board (the "**Preferred A Directors**"), one of which shall initially be Mr. Ehud Barak; ~~(iii) the holders of Preferred A-1 Shares may appoint one (1) member to the Board;~~ ~~and (B) as of the time the Ordinary Holders, collectively, no longer hold the majority of the Company's issued and outstanding share capital, (i) the Ordinary Holders may appoint two (2) members to the Board; and (ii) the holders of Preferred Shares may appoint three (3) members to the Board.~~

38.2 Appointment of directors shall be made by written notice to the Company, effective as of the date set forth in such notice or the date such notice is delivered to the Company, whichever of such dates shall be later. The Company may require from the Shareholder(s) entitled to appoint a director to replace any director which is a competitor of the Company and/or is in any way engaged with any competitor of the Company.

38.3 The aforesaid above in Articles ~~38.138.1~~, ~~38.238.2~~, shall apply to any committee of the Board, to the board of directors of any subsidiary of the Company, and any committee of such subsidiary's board of directors.

39. Removal of Directors

The right of the Shareholders to elect a director shall include the right to remove and the right to replace such director before the expiration of his or her term of office, with or without cause, in

the same manner which applies to the appointment of a director under Article 38 above. If any vacancy shall occur on the Company's Board of Directors, such vacancy may be filled by (and only by) the holders of the Shares by virtue of which the director whose office was vacated has been appointed and/or by the Shareholders entitled to decide on such appointment in accordance with the provisions of Article 38 above.

40. Qualification of Directors

No person shall be disqualified to serve as a Director by reason of his not holding Shares or by reason of his having served as director in the past.

41. Vacation of Director's Office

The office of a Director shall be vacated:

- 1) Upon his death;
- 2) On the date at which he is declared a bankrupt or, if the Director is a corporation - on the date at which a liquidation order was issued in respect thereof;
- 3) On the date he is declared legally incapacitated;
- 4) On the date stipulated therefor, if any, in the notice of his appointment;
- 5) On the date stipulated therefore in the notice of his removal or on the date of the delivery of such notice to the Company, whichever is later;
- 6) On the date stipulated therefor in a written notice of resignation thereby delivered to the Company or upon its delivery to the Company, whichever is later; and
- 7) In the event specified under Article 39 above;

42. Remuneration of Directors

No director shall be paid any remuneration by the Company for his services as director unless otherwise prescribed by the Board of Directors, and to the extent same shall be prescribed, and subject to the provisions of the Law.

43. RESERVED.

44. Alternate Director

44.1 A director may, by delivering a written notice to the Company confirmed by the Shareholder which appointed him to the Board of Directors, appoint an alternate for himself (hereinafter referred to as "**Alternate Director**"), remove such Alternate Director and appoint another Alternate Director in place of any Alternate Director appointed by him whose office has been vacated for any reason whatsoever. The appointment of the Alternate Director shall be for an indefinite period and for all purposes, unless restricted to a specific period, to a specific meeting or act of the Board of Directors, to a specific matter or in any other manner, and same

restriction was specified in the appointment instrument or in a written notice delivered to the Company.

44.2 Any notice delivered to the Company pursuant to Article 44.1 shall become effective on the date specified therefore therein or upon delivery thereof to the Company, whichever is later.

44.3 An Alternate Director shall be vested with all rights and shall bear all obligations of the director who appointed him, provided, however, that he shall not be entitled to appoint an alternate for himself (unless the instrument appointing him expressly provides otherwise), and provided further that the Alternate Director shall have no standing at any meeting of the Board of Directors or any committee thereof whereat the Director who appointed him is present.

44.4 Any person who qualifies to be a member of the Board, may act as an Alternate Director, provided that such person is neither a Director nor an Alternate Director for any other Director.

44.5 The Alternate Director solely shall be responsible for his own acts and omissions, and he shall not be deemed an agent of the Director who appointed him.

44.6 The office of an Alternate Director shall be vacated under the circumstances, mutatis mutandis, set forth in Article 41, and such office shall further be ipso facto vacated if the Director who appointed such Alternate Director ceases to be a Director.

45. Meetings of the Board of Directors

The Board shall convene at least once every three (3) months. Subject to the above, the Board of Directors may meet, in person or by means of conference call or other similar communications equipment by means of which all persons participating in the meeting can hear each other, adjourn same and otherwise determine and regulate such meetings and their proceedings as it deems fit.

46. Convening Meetings of the Board of Directors

46.1 The Chairman of the Board of Directors may, at any time, convene a meeting of the Board of Directors, and shall be obliged to do so upon receipt of a written demand from any of the Directors then in office. In the event there is no such Chairman or a meeting of the Board of Directors was not convened to a date which is no later than three (3) days following the delivery of such written demand, each of the Directors then in office may convene a meeting of the Board of Directors. Convening a meeting of the Board of Directors shall be made by delivering a notice thereof to all of the Directors not less than four (4) Business Days prior to the date thereof. Such notice shall specify the exact time and place of the meeting so called and the general nature of the business to be considered thereat.

46.2 A Director may waive his right to receive notice of any meeting, or to receive at least a four (4) Business Days' prior notice, in general or in respect of a specific meeting, and shall be deemed to have waived such right with respect to any meeting at which he was present.

47. Quorum

47.1 The presence in person or by their alternates, or via telephone, videophone or

other means of communication, of at least the majority of the Directors duly appointed at such time, including one of the Preferred A Directors, shall constitute a quorum at meetings of the Board. No business shall be considered or determined at any meeting of the Board unless the requisite quorum is present when the meeting proceeds to consider or determine same business.

47.2 If within half an hour from the time appointed for the meeting of the Board of Directors a quorum is not present, the Board of Directors shall stand adjourned to the same time and at the same place seven (7) days thereafter, or at such other time and/or place as the Chairman may specify in a notice to the Directors. The requisite quorum at an adjourned meeting of the Board of Directors shall be any two (2) Directors then in office or their alternates who are present at such adjourned meeting and entitled to participate and vote at the adjourned meeting in question. At an adjourned meeting of the Board the only matters to be considered shall be those matters which might have been lawfully considered at the meeting of the Board originally called if a requisite quorum had been present, and the only resolutions to be adopted are such types of resolutions which could have been adopted at the meeting of the Board originally called, subject to the provisions of Article 72 (Protective Provisions).

48. Chairman of the Board of Directors

The majority of the holders of Preferred A Shares, may from time to time elect one of their members to be the Chairman of the Board of Directors, remove such Chairman from office and appoint another in his place. The Chairman of the Board of Directors shall preside at every meeting of the Board of Directors, but if there is no such Chairman, or if he is not present or he is unwilling to take the chair at any meeting, the Directors present shall elect one of their number to be the chairman of such meeting. The Chairman of the Board of Directors shall have no additional or casting vote.

49. Validity of Acts of Directors Despite Defects

All acts done bona fide at any meeting of the Board of Directors, or of a committee of the Board of Directors shall, notwithstanding that it may afterwards be discovered that there was a defect in the appointment or qualification of the participants thereat, or any of them, be as valid as if there was no such defect.

To the extent applicable and subject to the applicable law, the provisions set in Articles 35 to 48 above regarding the Company' Board shall mutatis mutandis apply to each Subsidiary of the Company.

ACCOUNTS; AUDITOR

50. Books of Account; Auditor

50.1 The Board of Directors shall cause the Company to maintain proper and complete books and records of accounts of the Company in accordance with the laws of Israel. The account books shall be kept in the office or at such other place as the directors deem fit and they shall also be open for inspection by the Directors.

50.2 The Shareholders at the Annual Meeting shall appoint an auditor for a period until the close of the following Annual Meeting or for a period not to extend beyond the close of the third Annual Meeting following the Annual Meeting in which he was appointed. Subject to the provisions of the Companies Law, the General Meeting is entitled at any time to terminate

the service of the auditor.

50.3 The Board shall fix the compensation of the auditor of the Company for its auditing activities, and shall also fix the compensation of the auditor for additional services, if any, which are not auditing activities, and, in each case, shall report thereon to the Annual Meeting.

CHIEF EXECUTIVE OFFICER (GENERAL MANAGER) AND OTHER OFFICERS

51. Chief Executive Officer ("CEO") and Other Officers

51.1 The Board of Directors shall appoint the Company's CEO, either for a definite period or without any limitation of time, and may confer powers, authorities and rights and/or impose duties and obligations upon such person and determine his employment terms as the Board of Directors may deem fit and subject to the provisions of the Law, all in compliance with the annual budget and/or business plan of the Company as approved by the Board.

51.2 The CEO of the Company shall be responsible for the general policy and the day-to-day management of the Company. The CEO shall be subordinate to the Board and shall report to it periodically.

51.3 Notwithstanding the provisions of any agreement between a CEO and the Company, the Company shall be vested with the power, subject to the provisions of the Law, to remove the CEO from his office or to revoke or alter his powers, authorities, rights, duties, obligations or salary.

51.4 The Board may appoint, in addition to the CEO, other officers, define their positions and authorities, and set their compensation and terms of employment. The Board may authorize the CEO to exercise any or all of its authorities stated in this Article.

MINUTES

52. Minutes

52.1 The proceedings of each General Meeting, meeting of the Board of Directors and meeting of committee of the Board of Directors shall be recorded in the minutes book of the Company. Such minutes shall set forth all resolutions adopted at every meeting and shall be signed by the chairman of that meeting.

52.2 All minutes purporting to be executed and signed as aforesaid, shall constitute evidence that the meeting was duly convened and held as recorded in the minutes, and no further proof shall be required to attest same.

DIVIDENDS AND PROFITS

53. Declaration of Dividends

Subject to the provisions of the Law and these Articles:

- (a) The Board of Directors may from time to time declare interim and/or final

dividend at a rate as the Board of Directors may deem fit considering the profits of the Company.

(b) Notice of the declaration of dividends shall be delivered to all those entitled to such dividends.

54. Rights to Participate in the Distribution of Dividends

54.1 Subject to the provisions of the Law and of these Articles with respect to reserved funds and special funds, all the profits of the Company may be distributed among the Shareholders entitled to participate in the distribution of dividends.

54.2 Subject to the provisions of Article 13 (Liquidation Preference), all dividends shall be declared and paid pro rata to the amount paid up on account of the nominal value of the Shares. The paid-up capital attributable to any Share (whether issued at its nominal value, at a premium or at a discount), shall be the nominal value of such Share. If the entire consideration for same Share was not yet paid to the Company, the amount deemed to be paid-up on account of the nominal value shall be in such proportion to the nominal value as the amount paid to the Company with respect to the Share bears to its full consideration. Provided further that amounts which have been prepaid on account of Shares and the Company has agreed to pay interest thereon shall not be deemed, for the purposes of this Article, to be payments on account of such Shares. In the event no amount has been paid with respect to any Shares whatsoever, dividends may be declared and paid according to the nominal value of the Shares.

54.3 The distribution of dividends shall be made in accordance with the provisions of Articles 13.

55. Interest on Dividends

The Company shall not be obliged to pay, and shall not pay interest on declared dividends.

56. Payment of Dividends

A declared dividend may be paid by a check or bank-transfer made to the order of the person entitled to receive such dividend (and if there are two or more persons entitled to the dividend in respect of the same Share - to the order of any one of such persons) or to the order of such person as the person entitled thereto may direct in writing. Same check or bank-transfer shall be sent or made to the address of the person entitled to the dividend as notified to the Company or the bank account designated thereby, as the case may be.

57. Payment in Specie

57.1 Upon the recommendation of the Board of Directors, if approved by an Ordinary Resolution at a General Meeting subject to the provisions of these Articles, dividends may be paid, wholly or partly, by the distribution of specific assets of the Company and/or by the distribution of fully paid-up shares and/or debentures of the Company and/or of any other company, or in any combination of such manners.

57.2 In order to give effect to any resolution in connection with distribution of dividends, or distribution of property, fully paid-up shares or debentures, the Board of Directors may resolve any difficulty that shall arise with distribution as it shall deem necessary, especially

to issue certificates for fractional shares and to determine the value of certain property, based on the valuation of an outside evaluator, for purposes of distribution, and to decide that payment in cash shall be made to the Shareholders on the basis of the value decided for that purpose, or that fractions the value of which is less than one NIS shall not be taken into account for the purpose of coordinating the rights of all the parties.

58. Setting-Off Dividends

The Company's obligation to pay dividends or any other amount in respect of Shares, may be set-off by the Company against any indebtedness to the Company, however arising, liquidated or non-liquidated, of the person entitled to receive the dividend.

The provisions contained in this Article shall not prejudice any other right or remedy vested with the Company pursuant to the Articles or any applicable law.

59. Unclaimed Dividends

59.1 Dividends unclaimed by the person entitled thereto within thirty (30) days after the date stipulated for their payment, may be invested or otherwise used by the Company, as it deems fit, until claimed; but the Company shall not be deemed a trustee in respect thereof.

59.2 Dividends unclaimed within a period of seven (7) years from the date stipulated for their payment shall be forfeited and shall revert to the Company, unless otherwise directed by the Board of Directors.

60. Reserves and Funds

60.1 The Board of Directors may, before declaring any distribution of dividends, determine to set aside out of the profits of the Company or out of an assets revaluation fund and carry to reserve or reserves such sums as it deems fit, and direct the designation, application and use of such sums. The Board of Directors may further determine that any such sums which it deems prudent not to distribute as dividends will not be set aside for reserve, but shall remain as such at the disposal of the Company.

60.2 The Board of Directors may, from time to time, direct the revaluation of the assets of the Company, in whole or in part, and the creation of an assets revaluation fund out of the revaluation surplus, if any.

61. Capitalization of Profits

61.1 Upon the recommendation of the Board of Directors and subject to the provisions of any applicable law and to the provisions of these Articles, the Company may determine by an Ordinary Resolution at a General Meeting to capitalize all or any part of the sums or assets allocated to the credit of any reserve fund or to the credit of the profit and loss account or being otherwise distributable as dividends (including sums or assets received as premiums on the issuance of shares or debentures), and direct accordingly that such sums or assets be released for distribution amongst the Shareholders who would have been entitled thereto if distributed by way of dividends and in the same proportion; provided that same sums or assets be not paid in cash or in specie but be applied for the payment in full or in part of the unpaid consideration of the issued Shares held by such Shareholders and/or for the payment in full of the consideration (as shall be stipulated in said resolution) for shares or debentures of the

Company to be issued to such Shareholders subsequent to the date of said resolution, credited as fully paid up.

61.2 In the event a resolution as aforesaid shall have been adopted, the Board of Directors shall make all adjustments and applications of the moneys or assets resolved to be capitalized thereby, and shall do all acts and things required to give effect thereto. The Board of Directors may authorize any person to enter into an agreement with the Company on behalf of all Shareholders entitled to participate in such distribution, providing for the issuance to such Shareholders of any shares or debentures, credited as fully paid, to which they may be entitled upon such capitalization or for the payment on behalf of such Shareholders, by the application thereto of the proportionate part of the moneys or assets resolved to be capitalized, of the amounts or any part thereof remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding upon all such Shareholders.

BRANCH REGISTERS

62. Authority to keep Branch Registers

The Company may keep branch registers in any state permitted under the Law. Subject to the provisions of the Law, the Board of Directors shall be authorized to make such rules and procedures in connection with the keeping of branch registers as it may, from time to time, think fit.

STAMP AND SIGNATURES

63. The Company's Stamp and Signature Rights

The Board of Directors shall be entitled to authorize any person or persons (who need not be Directors) to act and sign on behalf of the Company, and the acts and signature of such person(s) on behalf of the Company, together with the Company's rubber stamp or the Company's name in print or handwriting, shall bind the Company insofar as such person(s) acted and signed within the scope of such person's authority.

NOTICES

64. Notices in Writing

Unless otherwise determined by the Board of Directors, notices pursuant to the Law and these Articles shall be made in writing, and shall be delivered by mail, by electronic mail, by courier, or by facsimile.

65. Delivery of Notices

65.1. Each Shareholder and each Director and Alternate Director shall notify the Company in writing of his address for the receipt of notices, documents and other communications relating to the Company, its business and affairs.

65.2. Receipt of notice, document or other communication shall be deemed to occur when actually delivered, or if given by facsimile or email, the next Business Day subsequent to the delivery thereof, or if given by registered mail to an address in Israel - after

three (3) Business Days from dispatch, and if given by registered mail to an address outside of Israel - after seven (7) days from dispatch.

65.3. The address for the purposes of Article 65.2 shall be the address furnished pursuant to Article 65.1, and the address of the Company for the purposes of Article 65.2 shall be its registered address or principal place of business.

65.4. The accidental omission to give notice of a meeting, or the non-receipt of notice by the intended recipient thereof, which results in the absence of such Shareholder or Director at the respective meeting, shall in no way affect the validity of such meeting, provided, however, and without derogating from the applicable provisions regarding adjourned meetings, that the resolution(s) adopted at such meeting would have been adopted in the presence of such Shareholder or Director irrespective of his/her vote.

EXEMPTION, INDEMNITY AND INSURANCE

66. Exemption

The Company may exempt any "Office Holder" (as defined in the Law) from his or her liability to the Company for breach of duty of care, to the maximum extent permitted by law, before or after the occurrence giving rise to such liability.

67. Indemnification

67.1. Subject to the provisions of the Companies Law including the receipt of all approvals as required therein or under any applicable law, the Company shall sign an indemnity agreement with each of the Directors, and shall indemnify any Office Holder to the fullest extent permitted by the Companies Law.

67.2. Without derogating from Article 67.1, subject to the provisions of the Companies 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:

67.2.1. monetary liability imposed on an Office Holder, or incurred by the Office Holder, in favor of another person pursuant to a judgment, including a judgment imposed on such Office Holder in a compromise or in an arbitration decision that was approved by a court of law; and

67.2.2. reasonable legal expenses, including attorney's fees, which the Office Holder incurred due to an investigation or a proceeding instituted against the Office Holder by an authority competent to administrate such an investigation or proceeding, and that was "finalized without the filing of an indictment" (as defined in Section 260(a)(1A) of the Companies Law, 1999) and "without any financial obligation imposed in lieu of criminal proceedings" (as defined in Section 260(a)(1A) of the Companies Law), or that was finalized without the filing of an indictment against the Office Holder but with financial obligation imposed on the Office Holder in lieu of criminal proceedings of an offense that does not require proof of criminal intent.

67.2.3. reasonable legal expenses, including attorney's fees, which the Office Holder incurred or with which the Officer Holder was charged by a court of law, in a proceeding brought against the Officer Holder, by the Company or by another on behalf of the Company, or in a criminal prosecution in which the Officer Holder was acquitted, or in a criminal prosecution in which the Office Holder was convicted of an offense that does not require proof of criminal intent.

67.3. Without derogating from Article 67.1, subject to the provisions of the Companies Law including the receipt of all approvals as required therein or under any applicable law, the Company may undertake in advance to indemnify the Company's Officer Holders (i) for those liabilities and expenses described in Article 67.2, provided that the undertaking is limited to events that in the opinion of the Board of Directors are foreseeable in view of the Company's activity at the time of the undertaking and limited in an amount or standard which the Board of Directors determines is reasonable under the circumstances, and (ii) for those liabilities and expenses described in Sub-Articles 67.2 (ii) or (iii).

68. Insurance

The Company will procure, and will maintain, insurance covering any past or present or future Office Holder against any liability which he or she may incur in such capacity, including insurance covering the Company for indemnifying such Office Holder, to the maximum extent permitted by law, reasonably satisfactory by the Investor.

69. Limitations on Exemptions, Indemnity and Insurance

Anything to the contrary notwithstanding, the Company shall not procure insurance, indemnify or exempt any Office Holder with respect to his/her liability in any events as to which the Company is prohibited under law to provide such insurance, indemnification or exemption.

70. Indemnity and Insurance of Others

In addition to the provisions hereof and subject to the provisions of the Companies Law and any other applicable laws, the Company may indemnify, may undertake to indemnify, and may enter into an agreement for the insurance of the liability of, any other person or entity who is not an "Office Holder" as defined in Article 66 above.

DISTRIBUTION OF ASSETS

71. Distribution of Assets

71.1 In the event of a Liquidation or Deemed Liquidation, the distribution of the assets and funds of the Company to be distributed thereupon shall be effected according to the provisions of Article 13 above.

71.2 If any assets of the Company distributed to Shareholders in connection with a Liquidation or Deemed Liquidation are other than cash, then the value of such assets shall be their fair market value as determined by the Board of Directors in good faith, except that any securities to be distributed to Shareholders in a Deemed Liquidation shall be valued as follows:

(A) The method of valuation of securities not subject to investment letter or other similar restrictions on free marketability shall be as follows:

(i) unless otherwise specified in a definitive agreement for the acquisition of the Company, if the securities are then traded on a national securities exchange or the Nasdaq (or a similar national quotation system), then the value shall be deemed to be the average of the closing prices of the securities on such exchange or system over the thirty (30) day period ending three (3) days prior to the distribution; and

(ii) if (i) above does not apply but the securities are actively traded over-the-counter, then, unless otherwise specified in a definitive agreement for the acquisition of the Company, the value shall be deemed to be the average of the closing bid prices over the thirty (30) calendar day period ending three (3) trading days prior to the distribution; and

(iii) if there is no active public market as described in clauses (i) or (ii) above, then the value shall be the fair market value thereof, as determined in good faith by the Board of Directors.

(B) The method of valuation of securities subject to investment letter or other restrictions on free marketability shall be to make an appropriate discount from the market value determined as above in subparagraphs (A)(i),(ii) or (iii) of this Article to reflect the approximate fair market value thereof, as determined in good faith by the Board of Directors.

PROTECTIVE PROVISIONS

72. Protective Provisions

72.1. Until a QIPO and for as so long as the Investor collectively holds at least 10% of the Company's issued and outstanding share capital, on an as converted basis, the Company shall not take any action or adopt any resolution with regard to the issues set forth in this Article ~~7272~~, and no such resolution shall have any effect, without first obtaining the affirmative vote or written consent of (i) if the action is to be taken by the Shareholders, the Investor; and/or (ii) if the action is to be taken by the Board, at least one of the Preferred A Directors:

- 72.1.1. alter and/or modify any of the rights, preferences or privileges of the Preferred Shares;
- 72.1.2. issue any New Securities;
- 72.1.3. create any new class or series of shares;
- 72.1.4. take any action which (a) results in a Deemed Liquidation, except if such Deemed Liquidation event has occurred within 36 months as of the Series A Closing at a Company valuation that yields to the Investor more than 400% of the aggregate amount provided by it to the Company prior to such an event; (b) otherwise affecting Liquidation or (c) result in any occurrence or transaction effecting an IPO;
- 72.1.5. increase the number of shares reserved for issuance to employees and consultants, whether under the Option Pool (as defined in the Series A SPA) or otherwise;

- 72.1.6. grant of options to employees and consultants, whether under the Option Pool or otherwise, on vesting terms different than the following: any options granted by the Company, shall vest during a period of 4 years, as follows: 25% of the options shall vest upon the first anniversary as of the beginning of employment and/or engagement of the Optionee in the Company, and the remainder 75% of the options shall vest on a quarterly basis, in equal portion, over the remaining 3 years;
- 72.1.7. redeem or sale of any shares of the Company, including Ordinary Shares, Preferred Shares or any new class or series of shares;
- 72.1.8. declaring or paying any dividend or other distribution of cash, shares or other assets of the Company, other than a bonus shares issuance paid to all of the Shareholders on a pro rata basis, in accordance with the applicable law;
- 72.1.9. change the number of Board members or otherwise changing its composition;
- 72.1.10. amend the incorporation documents of the Company including the Articles;
- 72.1.11. effect any material change to the nature of the business of the Company;
- 72.1.12. subscribe or otherwise acquire, or dispose of any shares in the capital of any other entity not under the Business Plan and Budget (as defined in the Series A SPA) or any subsequent business plan and budget approved by the Board in accordance with these Articles;
- 72.1.13. entering into, amend the terms of or affect any Interested Party transactions with the Company;
- 72.1.14. amend the signatory rights determined under the Series A SPA;
- 72.1.15. approve the Company's annual operating plan and budget and any monthly deviations from it of more than 10%;
- 72.1.16. the appointment of the CEO, CFO or CTO; or,
- 72.1.17. create, incur, assume, or be liable for any indebtedness exceeding an amount of US\$ 100,000 (not in cumulative).

72.2. The provisions of Article ~~72.72~~ above, shall apply to any committee of the Board, to the board or committee of the board of any subsidiary of the Company.

MISCELLANEOUS

73. Governing Law; Forum

These Articles shall be governed by the internal laws of the State of Israel (without reference to its rules regarding conflict of laws). The courts of Israel shall have exclusive jurisdiction over any matter relating to or arising out of the Articles.

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