10-20-95 11 09AM TO 69042850020 P003/005

F95000004224

TRANSMITTAL LETTER

TO: Qualification/Tax Lien Section
Division of Corporations

SUBJECT: HEMOND TEXTILE INDUSTRIES, LTD.
(Name of corporation - must include suffix)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

STEPHEN H. BROUDY
(Name of Person)

HEMOND TEXTILE INDUSTRIES, LTD.
(Firm/Company)

11221-4 ST. JOHNS INDUSTRIAL PARKWAY SO.
(Address)

JACKSONVILLE, FLORIDA 32246
(City/State/Zip)

*****70.00 *****70.00

Should you need to call someone concerning this matter, please call:

STEPHEN H. BROUDY at (904) 998-7800
(Name of Person) (Area Code & Daytime Telephone Number)

2735069

COURIER ADDRESS:

Qualification/Tax Lien Sec.
Division of Corporations
409 E. Gaines St
Tallahassee, FL 32399

MAILING ADDRESS:

Qualification/Tax Lien Section
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. HEMOND TEXTILE INDUSTRIES LTD, INC.
(Name of corporation: must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)

2. ISRAEL
(State or country under the law of which it is incorporated)

3. ______
(FEI number, if applicable)

4. 2-15-95
(Date of Incorporation)

5. perpetual
(Duration: Year corp. will cease to exist or "perpetual")

6. 3-15-95
(Date first transacted business in Florida. (SEE SECTIONS 607.1501, 607.1502, AND 817.155, F.S.)

7. 11221-4 / St. Johns Industrial Parkway So.
Jacksonville, Fl 32246-6673
(Current mailing address)

8. WAREHOUSE CLOTHING FOR EXPORT
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)

9. **Name and street address of Florida registered agent:** (P.O. Box or Mail Drop Box **NOT** acceptable)

Name: Stephen H. Broudy

Office Address: 11221-4 St. Johns Industrial Parkway So.

Jacksonville , Florida , 32246
(Zip Code)

10. **Registered agent's acceptance:**

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and addresses of officers and/or directors: (Street address ONLY- P. O. Box NOT acceptable)

A. **DIRECTORS** (Street address only- P. O. Box NOT acceptable)

Chairman: STEPHEN H. BROUDY

Address: 11221-4 St. Johns Industrial Parkway So, Jacksonville Florida, 32246

Vice Chairman: AMY B. BROUDY

Address: 11221-4 St. Johns Industrial Parkway so, Jacksonville Florida, 32246

Director:

Address:

Director:

Address:

B. **OFFICERS** (Street address only- P. O. Box NOT acceptable)

President: STEPHEN H. BROUDY

Address: 11221-4 St. Johns Industrial Parkway So. Jacksonville Fl. 32246

Vice President: AMY B. BROUDY

Address: 11221-4 St. Johns Industrial Parkway So. Jacksonville Fl.32246

Secretary:

Address:

Treasurer:

Address:

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. Stephen H. Broudy

(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. Stephen H. Broudy, Chairman

(Typed or printed name and capacity of person signing application)

העתק מתאים למקור
י. בן-שאול, משרד עורכי דין
רחוב אחד העם 48, תל-אביב

מדינת ישראל

פקודת החברות [נוסח חדש], תשמ"ג-1983

תעודת התאגדות של חברה

זאת לתעודה כי

חמונד תעשיות טקסטיל בע"מ

HEMOND TEXTILE INDUSTRIES LTD.

הואגדה היום על פי פקודת החברות, כחברה בערבון מוגבל

ביום 15 ט"ו לחודש פברואר אדר א שנת 1995 תשנ"ה

ניתן בחתימת ידי בירושלים היום הזה 15 ט"ו בחודש פברואר אדר א שנת 1995 תשנ"ה

51-210997-6

מדינת ישראל • רשם החברות

[illegible]

The Companies Ordinance

A Company Limited by Shares

MEMORANDUM OF ASSOCIATION

O F

HEMOND TEXTILE INDUSTRIES LTD.

1. The name of the company is:

In Hebrew: המונד תעשיות טקסטיל בע"מ

In english: Hemond Textile Industries Ltd.

2. The objects for which the company is established are:

(a) Manufacturing, marketing, exporting, importing, distributing textile products.

(b) To receive loans from financial or other bodies, to put fixed or floating charge over the company's assests in order to get those loans, to pay any debt by cash or otherwise, all according to the terms, method and manner that the company will find appropriate.

(c) To establish and found subsidiary companies or other companies, partnerships or other bodies, to be a member of other bodies to merge with other bodies - all if needed to promote the tasks of the company and does not stand in contradiction to this memorandum and to the law.

(d) To manage the company's business, as manufacturers, distributers, agents, exporters, importers, owners of warehouses, offices, and to manage all other businesses related or coming from or needed in order to excute the company's tasks or to bring to it either directly or otherwise the efficiency needed. Especially to act as an agent and distributer of the company's business.

(e) To organize, promote, enlarge the company's business, to excute all the company's tasks in Israel and all over the world.

(f) To found, establish, build, manage, distribute, use factories, offices and other bodies in order to manufacture, market, export, import directly or otherwise in the way, method and manner the company will find appropriate.

(g) To buy, purchase, rent, hire, hold, use in any way the materials, equipment, machines, tools, vehicles which are needed to excute the company's tasks.

(h) To act according to the law.

(i) To act according to the decision made by the board of directors from time to time.

3. The responsibility of the members is limited.

4. The capital share of the company is 27,100.- IS (Twenty seven thousand and one hundred Israeli new shekel) which is divided to 27,100 regular shares of 1.- IS (one Israeli new shekel) each.

We the undersigned would like to establish the company according to this memurandum and to have each one, the number of shares in the capital shares of the company as written below:

founders' names	number of shares	signature
Stephen Broudy Passport No. 7643179 2205 Sawgrass Village Drive Ponte Verda Beach Florida, 32082. U.S.A.	999	
Zvi Greenglick I.D. No. 54147822 48 Achad Ha'am st. Tel-Aviv	1	

Date: 15.2.95

Witness to the signatures

ehmond(8b)

העתק מתאים למקור
י. בן-שאול, משרד עורכי דין
רחוב אחד העם 48, תל-אביב

THE COMPANIES ORDINANCE

A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

HEMOND TEXTILE INDUSTRIES L T D

PRELIMINARY

The regulations contained in Table "A" of the Third Schedule to the Companies Ordinance shall not apply to this company.

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

THE COMPANY - means the said Company

THE OFFICE - means the registered office of the Company for the time being.

THE REGISTER - means the register of members to be kept in accordance with Section 29 of the Companies Ordinance, or, if the Company shall have any branch register(s) - any such branch register(s) as the case may be.

Words and expressions defined in the Memorandum of Association of the Company shall have the meanings therein defined.

Subject to the provisions of this Article, in these Articles, unless the context otherwise requires, expressions defined in the Companies Ordinance, or any modification thereof in force at the date at which these Articles become binding upon the Company, shall have the meanings so defined, and words importing the singular shall include the plural, and vice versa, and words importing the masculine gender shall include females, and words importing persons shall include bodies corporate.

PRIVATE COMPANY

The Company is a private company and accordingly,

(a) The number of members for the time being 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 such employment to be, members of the Company) is not to exceed fifty (50), but where two (2) or more persons hold one (1) or more share(s) in the Company jointly, they shall, for the purposes of this paragraph, be treated as a single member;

(b) Any invitation to the public to subscribe for any shares or debentures or debenture stock of the Company is hereby prohibited.

(c) The right of transfer of shares shall be restricted as hereinafter provided.

SHARE CAPITAL

The share capital of the Company is 27,100 IS (Twenty Seven thousand and one hundred Israel shekel), divided into 27,100 regular shares (Twenty Seven thousand and one hundred) Ordinary Shares of 1 IS (one Israel shekel) each.

SHARES

Subject to the provisions, if any, in that behalf of the Memorandum of Association of the Company, and without prejudice to any special rights previously conferred on the holders of existing shares in the Company, the Company may issue shares with such preferred or deferred rights or rights of redemption or other special rights or such restrictions, whether in regard to dividends, voting, repayment of share capital or otherwise, as the Company may from time to time by special resolution determine.

6. If at any time the share capital is divided into different classes of shares, the rights attached to any class, unless otherwise provided by the terms of issue of the shares of that class, may be modified, abrogated or otherwise dealt with by the Company, with the consent in writing of the holders of three-fourths (3/4) of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class.

7. The provisions of these Articles relating to general meetings and to the convening thereof and to notices in respect thereof and to resolutions to be passed thereat shall mutatis mutandis apply to every separate general meeting referred to in Article 6, provided always that the requisite quorum at every such separate general meeting shall be two (2) or more members present in person or by proxy and holding between them 75% (seventy-five percent) of the issued shares of that class.

8. The shares shall be under the control of the Board of Directors, who may allot them or otherwise dispose of them to such persons, on such terms and conditions, and either at a premium or at par, or subject to the provisions of the Companies Ordinance, at a discount and at such times as the Board of Directors may deem fit, and with full power to give to any person the call of any shares either at par or at a premium or, subject as aforesaid, at a discount, during such time and for such consideration as the Board of Directors may deem fit,

Provided, however, that unless otherwise agreed between the shareholders of the Company:

(a) - Shares to be allotted by the Company shall first be offered by the Board of Directors - on equal terms of allotment - to the registered holders of Shares in the Company, pro rata to their respective holdings of shares, and in accordance with the respective classes of Shares then held by each of them [illegible] provided such shareholders are not in default in payment due from them in respect of the shares held by them.

[illegible] Any such shareholder may acquire all the shares so offered to him, or any part thereof, at the price stipulated [illegible] and [illegible] by giving the Board of Directors notice to that effect, within 15 (fifteen) days from receipt of said offer.

(e) Any such shares which a shareholder fails [illegible] to acquire as aforesaid shall be re-offered to all the other shareholders who have acquired shares pursuant to an offer made under sub-article B (a) hereof regardless of the class of shares held by them. Such re-offer [illegible] the foregoing provisions of this Article [illegible] regarding classes of shares [illegible] except that for the purpose of computing the pro rata [illegible] of the offerees under this sub-article [illegible] the shares held by such shareholders who have failed or declined to acquire shares as aforesaid shall be disregarded.

(f) Any such re-offered shares which are not [illegible] shareholders will be under the control of the Board of Directors as aforesaid, and can be subsequently allotted without regard to sub-articles [illegible] through (d) of this Article B.

(g) Notwithstanding the provisions of sub-articles B (a) through (d) hereof, the same shall not - unless otherwise resolved at a general meeting of the Company - apply to Special Shares, which will be under the control of the Board of Directors of the Company in terms of the first paragraph of Article 6 hereof.

9. If by the conditions of allotment of any share, the whole or any part of the price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the registered holder of the share for the time being or from time to time or by his administrators.

10. The Board of Directors may make arrangements on the issue of shares for a difference between the holders of such shares in the amount of calls and/or the time of payment thereof.

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

SHARE CERTIFICATES

12. The certificates of title to shares shall be issued under the seal of the Company if the same exists and shall bear the signatures of two Directors, or of any other person or persons authorized thereto by the Board of Directors.

13. Every member shall be entitled to one certificate for all the shares registered in his name, and if the Board of Directors so approves (upon payment of the amount which may from time to time be fixed by the Board of Directors), to several certificates, each for one or more of such shares. Every certificate of shares shall specify the denoting numbers of the shares in respect of which it is issued and the amount paid-up thereon.

14. The certificate of shares registered in the names of two or more persons shall be delivered to the person first named on the Register in respect of such co-ownership.

15. If a share certificate is defaced, lost or destroyed, it may be renewed on payment of such fee, if any, and on such terms as to evidence, and indemnity, as the Board of Directors thinks fit.

CALLS

16. The Board of Directors may from time to time make such calls as it deems fit upon the members in respect of all moneys unpaid on the shares held by them respectively, and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and place appointed by the Board of Directors.

17. A call may be made payable by instalments, and shall be deemed to have been made when the resolution of the Board of Directors authorising such call was passed.

[illegible] Fourteen days' notice of any call shall be given, specifying the time and place of payment, and to whom such call shall be paid, provided that before the time for payment of such call the Board of Directors may, by notice in writing to the members, revoke the same or extend the time for payment thereof.

19 If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by instalments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or instalment shall be payable as if it were a call duly made by the Board of Directors and of which due notice had been given, and all the provisions herein contained in respect of such calls shall apply to such amount or to such instalment.

[illegible] The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

[illegible] If the amount of any call or instalment is not paid on or before the due date for payment thereof, then the person who is for the time being the owner of the share on which the call was made or the instalment became due shall pay interest on the said amount at the maximum rate permissible under the law for the time being, or at such lesser rate as may be fixed by the Board of Directors from time to time, as from the date of payment until the same is actually paid. The Board of Directors shall, however, be at liberty to waive the payment of interest, wholly or in part.

22 If the Board of Directors thinks fit, it may receive from any member willing to advance the same, any amounts due on account of all or any of his shares which have not yet been called or in respect of which the date of payment has not yet fallen due, and, unless otherwise agreed with such member, the Board of Directors may pay him interest on all or any of the amounts so advanced, up to the date when same would, if not paid in advance, have fallen due, at such rate of interest as may be agreed upon between the Board of Directors and such member, and the Board of Directors may at any time repay any amount so advanced by giving [illegible] three months' prior notice in writing.

FORFEITURE AND LIEN

23 If a member fail to pay any call or instalment on or before the day appointed for payment of the same, the Board of Directors may at any time thereafter, as long as the said call or instalment remains unpaid, serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and [illegible] expenses that may have been incurred by reason of such non-payment.

24 The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

25 If the requisitions of any such notice as aforesaid are not complied with, any share in respect of which such notice has been given may, at any time thereafter, before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

26 Any share so forfeited shall be the property of the Company, and the Board of Directors may, subject to the provisions hereof, sell, re-allot and otherwise dispose of the same as it may deem fit.

27 Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding [illegible], and shall forthwith pay to the Company all calls, [illegible], interest and expenses [illegible] at the time of forfeiture, together with interest thereon from the time of forfeiture until payment at the [illegible] rate of interest permissible under the law for the time being, and the Board of Directors may enforce the payment of [illegible] thereof, if it so thinks fit, but shall not be under any obligation to do so.

[illegible] The Board of Directors may at any time, before any share so forfeited shall have been sold, reallotted or otherwise disposed of, annul the forfeiture on such conditions as it thinks fit.

[illegible] The Company shall have a first and paramount lien upon all the shares registered in the name of each member, and upon the proceeds of sale thereof, for his debts, liabilities and engagements arising from any cause whatsoever, solely or jointly with any other person, to or with the Company, whether the period for the payment fulfilment or discharge thereof shall have actually arrived or not, and no equitable interest in any share shall be created except upon the footing and condition that Article 11 hereof is to have full effect. Such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise provided, the registration by the Company of a transfer of shares shall be deemed to be a waiver on the part of the Company of the lien (if any) on such shares.

36 For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the period for the fulfilment or discharge of the debts, liabilities and engagements as aforesaid shall have arrived, and until notice in writing of the [illegible] shall have been served on such [illegible] or administrators, and default shall have been made by him or them in the payment, fulfilment or discharge of such debts, liabilities or engagements for seven days after such notice.

37 The net proceeds of any such sale, after payment of the costs thereof, shall be applied in or towards satisfaction of the debts, liabilities [illegible] of such member (including [illegible] engagements which have not yet fallen due [illegible] the [illegible] due (if any) shall be paid to [illegible] administrators or assigns.

[illegible] sale after forfeiture or for enforcing [illegible] the powers hereinbefore given, the Board [illegible] some person to execute an instrument of transfer [illegible] shares [illegible] cause the purchaser's name to be entered [illegible] the register

... and the ... and ... purchaser ...
... to the regularity of the proceedings, or to the
... of the purchase money, and after his name has
... the register in respect of such shares, the validity
... shall not be impeached by any person, and the remedy
... aggrieved by the sale shall be in damages only
... against the Company exclusively.

... TRANSMISSION

... of shares in the Company shall be registered unless ... has been unanimously approved by the Board of Directors provided the Board of Directors does not unreasonably refuse to approve any transfer of shares. The Board of Directors of the Company shall approve any transfer of shares which is made in accordance with the following provisions, namely:

... (a) ... member proposing to transfer all ... any of his shares ("the "Offeror") shall first request the Company, by written notice (which shall contain all the information necessary to enable the Company so to do), to offer such shares (the "Offered Shares"), on the terms of the proposed transfer, to all the other shareholders in the Company (the "Offerees"), by written notice (the "Offer") stating therein the identity of the proposed transferee(s), if any, and the terms of sale of the Offered Shares. Any Offeree may accept such Offer in respect of all or any of the Offered Shares, by giving the Company notice to that effect within fifteen (15) days after being served with the Offer.

(b) If the acceptances, in the aggregate, are in respect of more than the number of Offered Shares, then the accepting Offerees shall acquire the Offered Shares, on the terms aforementioned, in proportion to their respective shareholdings in the Company, provided that ... Offeree shall be entitled ... provisions of this sub... the number of Offered Shares ... said Offeree, and upon the ... the full number of shares so ... disregarded in any subsequent computations ... allocations hereunder. Any shares ... the computation of such respect... allocated among the ... ... Offered Shares have been ...

(iii) If the acceptances, in the aggregate, are in respect of less than the number of Offered Shares, the Offeror, at the expiration of the aforementioned thirty day period, shall be entitled, at his option, to transfer to the accepting Offerees (but not to less than all of them) the numbers of shares as to which they respectively accepted the Offer (or such lesser numbers as they may then respectively agree to accept), and to transfer all or any part of the balance of the Offered Shares to such proposed transferee(s), identified in the Offer, or, in such event, he may, at his option, regard the Offer as entirely rejected, and thereupon transfer all (but not less than all) of the Offered Shares to such proposed transferee(s), provided, however, that in no event shall the Offeror transfer any of the Offered Shares to any transferee other than such accepting Offerees or such proposed transferee(s) on terms more favourable to the proposed transferee(s) than those stated in the Offer, and provided further that any of the Offered Shares not transferred within ninety (90) days after the expiration of such thirty day period shall again be subject to the provisions of this Article 33 (a) and provided further that if the Offer does not state the identity of the proposed transferee(s), the Offeror may not transfer the Offered Shares to any transferee(s) other than such accepting Offerees, unless a fresh Offer is served upon the Offerees, whereupon the provisions of this Article 33 (a) shall apply.

(iv) All Offers and acceptances thereof shall be conveyed to the Offerees and the Offeror respectively by the Company on behalf of the parties making such Offer or [illegible] of acceptance, as the [illegible] may be [illegible] the same were notices being sent by [illegible] to [illegible] members.

(v) For the purposes of this Article 33 [illegible] shareholdings of any number of [illegible] mean the respective proport[illegible] of shares held by such accept[illegible] [illegible] prior to any Offer under [illegible]

b) Without derogating from the foregoing provisions, no share shall be transferred to a non member unless he agrees in writing to be bound by any written agreement in force between the Company and its members or among the members themselves.

[illegible] Unless otherwise agreed in writing by all the members of the Company, a member may sell or otherwise dispose of the shares held by him in the Company only if in one and the same transaction he [illegible] sells, disposes of or alienates a portion of his claim against the Company on a loan account (hereinafter called his "Loan Account") which bears the same proportion to his whole Loan Account as the shares sold or otherwise disposed of or alienated bear to the whole of his shareholding in the Company, accordingly, all references in this Article 3[illegible] and in the [illegible]ffer, transmission and forfeiture provisions of these Articles to the offer, sale, disposal, alienation, transfer or transmission of a share in the Company shall, unless the context otherwise requires, be deemed to apply also to a proportionate part of the Loan Account of the holder [illegible] such share.

[illegible] shares shall be registered [illegible] the [illegible] transfer has been submitted to the Company, [illegible] for the shares to be transferred, and [illegible] the Board of Directors may reasonably [illegible] the [illegible] transferor to transfer his shares. As long as the [illegible] not registered in the Register of Members [illegible] transferred to him, the rights and [illegible] owner of the shares shall in no way be affected by the attempt to transfer

[illegible] of transfer of any share [illegible] form or as near thereto [illegible] transferor and transferee

[illegible] Directors may suspend the [illegible] fourteen days immediately [illegible]

[illegible]

In case of a share registered in the names of two or more holders, the Company shall recognize the s[illegible]vivor or survivors as the only persons having any title to or benefit in the share.

38 The company may recognize the receiver or liquidator of any member in winding-up or dissolution, or the trustee in bankruptcy or any official receiver of a bankrupt member as being entitled to the shares registered in the name of such member

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

40 The receiver or liquidator of a member in a [illegible]-up or dissolution, or the trustee in bankruptcy, or any official receiver of any bankrupt member, upon producing such evidence as the Board of Directors may deem sufficient that he sustains the character in respect of which he proposes to act under this Article or of his title, may, with the consent of the Board of Directors (which the Board of Directors may refuse to grant without assigning any reason for its refusal), be registered as a member in respect of such shares, or may, subject to the regulations as to transfer herein contained, transfer such shares.

REDEEMABLE SHARES

41 The company may, subject to the provisions of the Companies [illegible], or any modification thereof for the time being [illegible] and redeem preference shares.

[illegible] SHARES INTO STOCK

42 The Board of Directors may, with the sanction of the [illegible], [illegible] given in general meeting, convert any paid-up shares into stock, and may, with the like sanction, reconvert any stock into paid-up shares of any denomination.

43. The holders of stock may transfer the same, or any part thereof, in the same manner, and subject to the same regulations, as, and subject to which, the shares from which the stock arose might previously to conversion have been transfered, or as near thereto as circumstances admit; but the Directors may from time to time fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but the minimum shall not exceed the nominal amount of the shares from which the stock arose.

44. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges, and advantages as regards dividends, voting at meetings of the Company, and other matters as if they held the shares from which the stock arose, but no such privilege or advantage, except participation in the dividends and profits of the Company, shall be conferred by any such aliquot part of stock as would not, if existing in shares, have conferred that privilege or advantage.

45. Such of the Articles of the Company, as are applicable to paid-up shares shall apply to stock, and the words "share" and "shareholder" therein shall include "stock" and "stockholder".

ALTERATION OF SHARE CAPITAL

46. The Company may from time to time, by special resolution, whether or not all the shares then authorized have been issued, and whether or not the whole of the shares then issued has been called up for payment, increase its share capital by the creation of new shares, and such increase shall be in such amount and shall be divided into shares of such nominal amounts, and be issued subject to such restrictions and terms and with such rights and preferences, as the special resolution creating the same shall provide.

47. Unless otherwise provided in the special resolution authorizing the increase of share capital, the new shares shall be subject to the same provisions applicable to the shares of the original capital with regard to the payment of calls, lien, forfeiture, transfer, transmission and otherwise.

48 The Company may, by special resolution:

(a) consolidate and divide its share capital into shares of larger amount than its existing shares;

(b) divide, by sub-division of its existing shares, or any of them, the whole or any part of its share capital into shares of smaller amount than is fixed by the Memorandum of Association, subject, nevertheless, to the provisions of paragraph (d) of sub-Section 1 of Section 43 of the Companies Ordinance;

(c) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person;

(d) reduce its share capital in any manner and with and subject to any incident authorized, and consent required, by law

BORROWING POWERS

49. The Board of Directors may from time to time, at its discretion, borrow or secure the payment of any sum or sums of money for the purposes of the Company.

50 The Directors may raise or secure the repayment of such sum or sums in such manner, at such times and upon such terms and conditions in all respects as they think fit, and, in particular, by the issue of bonds, perpetual or redeemable debentures, debenture stock, or any mortgages, charges, or other securities on the undertaking or the whole or any part of the property of the Company, both present and future, including its uncalled capital for the time being and its called but unpaid capital

GENERAL MEETINGS

General meetings shall be held once at least in every calendar year, not later than fifteen (15) months after the last general meeting, at such time and place as the Board of Directors may fix. Such general meetings shall be called "ordinary meetings", and all other meetings of the Company shall be called "extraordinary meetings"

The Board of Directors may whenever it thinks fit convene an extraordinary meeting, and shall be obliged to do so upon a requisition in writing in accordance with Section 62 of the Companies Ordinance.

Where it is proposed to pass a special resolution - 21 (twenty-one) days' prior notice, and in any other case - 14 (fourteen) days' prior notice, specifying the place, the day and the hour of the meeting and the general nature of every matter on the agenda, shall be given to all members entitled to receive notice of general meetings by notice sent by post or otherwise served as hereinafter provided. Provided that if all members entitled to receive notice of general meetings so agree, a general meeting at which it is proposed to pass a special resolution, or any other meeting, may be held if less than 21 (twenty-one) days' or 14 (fourteen) days' notice, as the case may be, is given.

(a) The accidental omission to give notice of a meeting to, or the non-receipt of notice by, any member, shall not invalidate the proceedings at any meeting.

(b) Any resolution in writing signed by all members of the Company entitled to vote at general meetings or to which all said members have given their written consent, by letter or telegram, shall be deemed to have been unanimously adopted by a meeting duly convened and held.

PROCEEDINGS AT GENERAL MEETINGS

No business shall be transacted at a general meeting unless the requisite quorum is present at the commencement of the business, and no resolution shall be passed unless the requisite quorum is present when the resolution is voted upon.

Two members, present in person or by proxy and holding between them at least 51% (fifty-one percent) of the issued Ordinary Shares of the Company shall constitute a quorum at general meetings.

If within half an hour from the time appointed for the meeting [illegible] is not present, the meeting, if convened upon requisition [illegible] under Section 63 of the Companies Ordinance, shall be [illegible]

[illegible] but in any other case it shall stand adjourned to the same day in the next week, at the same time and place, or to such other day and/or time and/or place as the Board of Directors may, [illegible] to the shareholders, appoint, and at such adjourned meeting, any two members holding Ordinary Shares, present in person or by proxy, shall constitute a quorum.

No business shall be transacted at an adjourned meeting other than the business which was on the Agenda of the meeting from which the adjournment took place.

The Chairman, if any, of the Board of Director, shall preside as Chairman at every general meeting of the Company. If there is no such Chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman, the members present shall choose one of their number to be Chairman. The Chairman of the general meeting of the Company shall not be entitled to a second or casting vote.

An ordinary resolution of the Company will be deemed adopted if passed by an ordinary majority of the votes of the members present at the meeting and voting thereon.

Every question submitted to a general meeting shall be decided by a show of hands, but if a poll is demanded by a member, present in person or by proxy and entitled to vote at the meeting, the same shall be decided by a poll. A poll may be demanded before the proposed resolution is voted upon or immediately after the declaration of the Chairman of the results of the vote by a show of hands. If a poll is demanded after such declaration, the results of the vote by a show of hands shall be of no effect [illegible] resolution shall be decided by a poll.

If a poll is demanded as aforesaid, it shall be taken [illegible] at such time and place as the Chairman [illegible] either at once or after an interval or [illegible] and the result of the poll shall be deemed to [illegible]

[illegible]

the meeting at which the poll was demanded. The demand of a poll may be withdrawn at any time before the poll is taken.

62. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. A poll demanded on the election of a Chairman and on a question of an adjournment shall be taken forthwith.

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

64. The Chairman of a general meeting may adjourn the same from time to time and from place to place, and the Chairman shall do so if the meeting so demands; but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. A notice of the adjournment and of the matters to be included in the agenda of the adjourned meeting shall be given to all members entitled to receive notices of general meetings.

VOTES OF MEMBERS

65. Every member, present in person or by proxy, shall, whether on a show of hands or upon a poll, have one vote in respect of every Ordinary Share held by him.

66. A corporation being a member of the Company may, by resolution of its directors or any other managing body thereof, authorize any person it deems fit to be its representative at any meeting of the Company. Any person so authorized shall be entitled to exercise on behalf of the corporation which he represents all the powers which the corporation could have exercised if it were an individual shareholder.

67. Members may vote either personally or by proxy, or, if the member is a corporation by a representative pursuant to Article 66 or by a duly authorized proxy.

68. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorized in writing, or, if such appointer is a corporation, under its common seal or the hand of its attorney.

69. In case of joint holders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders; and for this purpose seniority shall be determined by the order in which the names stand in the register of members.

70. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of his voting shares in the Company have been paid.

71. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited at the registered office of the Company not less than forty-eight (48) hours before the time for holding the meeting at which the person named in the instrument proposes to vote, but where a member is a corporation, they may be deposited as aforesaid at any time before the meeting is to be held.

72. A vote given in accordance with the terms of an instrument of appointment of attorney or proxy shall be valid notwithstanding the previous death of the principal, or revocation of the appointment, or transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, revocation or transfer shall have been received at the office or by the Chairman of the meeting before the vote is given.

THE BOARD OF DIRECTORS

73. Until otherwise determined by the Company in general meeting, the number of members of the Board of Directors of the company shall be

74. (i) Members of the Board of Directors shall be appointed in accordance with the provisions of this Articles,

/ii

The members of the Board of Directors shall be appointed by the holders from time to time of the majority of the issued shares of the Company;

(c) The holders for the time being of the majority of the issued shares of the Company may from time to time and at any time.

(1) remove from office a Director and appoint another in his place;

(2) appoint a Director in place of a Director whose office has been vacated for any reason whatsoever

(d) Any appointment or removal of Directors shall be made by notice in writing to the Company under the hand of the appointing or removing members, as the case may be, and shall become effective on the date fixed in the notice of appointment or removal, as the case may be, but not before delivery thereof to the Company

15. A person who has ceased to be a member of the Board of Directors shall be eligible for re-election.

16. If any member of the Board of Directors is not appointed, or if the office of a member of the Board of Directors is vacated, the continuing members of the Board of Directors may, as long as their number does not fall below the quorum, act in every matter. If the number of the Directors falls below the quorum, [illegible] act except in emergency.

The office of a member of the Board of Directors [illegible] vacated upon the happening of any of the following events:

[illegible] death, or, if the Director is a company [illegible] winding-up;

[illegible] found lunatic or become of unsound [illegible]

[illegible] bankrupt;

[illegible] if he resign his office by notice in writing to the Company,

[illegible] if he is removed from office under Article [illegible]

A member of the Board of Directors shall not be required to hold qualification shares.

[illegible] No member of the Board of Directors shall be disqualified by his office from holding any office or place of profit under the Company or under any company in which the Company shall be a shareholder or otherwise interested, or from contracting with the Company either as vendor, purchaser, or otherwise, nor shall any such contract, or any contract or arrangement entered into by or on behalf of the Company in which any member of the Board of Directors shall be in any way interested be avoided, nor shall any member of the Board of Directors be liable to account to the Company for any profit arising from any such office or place of profit or realized by any such contract or arrangement by reason only of such member of the Board of Directors holding that office or of the fiduciary relations thereby established, but it is declared that the nature of his interest must be disclosed by him at the meeting of the Board of Directors at which the contract or arrangement is first taken into consideration, if his interest then exists, or in any other case at the first meeting of the Board of Directors after the acquisition of his interest. After such disclosure, every member of the Board of Directors shall be entitled to vote as a director in respect of any contract or arrangement in which he is so interested as aforesaid

A general notice that a member of the Board of Directors is a member of any firm or company and is to be regarded as interested in all transactions with that firm or company shall be a sufficient disclosure under this Article as regards such member of the Board of Directors and the said transactions, and after such general notice it shall not be necessary for such member of the Board of Directors to give a special notice relating to any particular transaction with that firm or company.

[illegible] a A member of the Board of Directors may, by notice in writing to the Company, appoint a substitute for himself (hereinafter referred to as "Substitute Director"), remove such Substitute Director and appoint another in his place, and also appoint another Substitute Director in place of any substitute [illegible] for appointed by him whose office has been vacated for any reason whatsoever. Any appointment or removal of a Substitute Director shall become effective on the date fixed in the notice of appointment or removal, as the case may be, but not before delivery thereof to the Company.

[illegible] Any person, whether or not he be a member of the Board of Directors of the Company, may act as a Substitute Director, and one person may act as substitute for several members of the Board of Directors, and in such event he shall have a number of votes equal to the number of members of the Board of Directors for whom he acts as substitute. If the Substitute Director is also a Director in his own right, his rights as Substitute Director shall be in addition to, and shall in no way affect, his rights as a member of the Board of Directors as aforesaid.

As long as a Substitute Director holds office, he shall [illegible] entitled, in the absence of the member of the Board of Directors for whom he acts as substitute, to receive notices of meetings of the Board of Directors and to attend [illegible] vote at such meetings as if he were a member of the Board of Directors, and he shall have all the rights of the member of the Board of Directors for whom he acts as substitute.

[illegible] The office of a Substitute Director shall ipso facto be vacated if he is removed from office in accordance with Sub-Article (a) hereof or if the office of the member [illegible] the Board of Directors by whom he has been appointed [illegible] is vacated for any reason whatsoever, or upon [illegible] to the Substitute Director [illegible] in Article 77(a), (b), (c) or (d

[illegible] of the Board of Directors and their substitutes, [illegible] be paid remuneration out of [illegible] the Board of Directors so decides [illegible] the Board of Directors [illegible] a member of the Board of Directors, willing to do so, [illegible] [illegible] to fulfil extra services for any of the Company's [illegible] travelling abroad or staying there or otherwise, the Company shall pay him a salary at a fixed rate or a percentage of its profits or otherwise as the Board of Directors may decide upon, and such salary may be in addition to or in place of the fixed remuneration (if any).

PROCEEDINGS OF THE BOARD OF DIRECTORS

[illegible] The Board of Directors may meet together and adjourn their meetings and otherwise regulate their meetings and proceedings as they think fit.

[illegible] Until otherwise decided by the Board of Directors one half of the Directors holding office for the time being shall constitute a quorum at meetings of the Board of Directors.

[illegible] No business shall be transacted at a meeting of the Board of Directors unless the requisite quorum is present at the commencement of the meeting, and no resolution shall be adopted unless the requisite quorum is present when the resolution is voted upon.

[illegible] A member of the Board of Directors may at any time, and the Secretary, upon the request of such member, shall, convene a meeting of the Board of Directors.

[illegible] The Board of Directors may from time to time elect one of its members to be the Chairman of the Board of Directors, remove such Chairman from office and appoint another in his place.

[illegible] [illegible] of the Board of Directors shall take the chair at every meeting of the Board of Directors, but if there is no such Chairman, or if at any meeting he is not present within [illegible] of the time appointed for the meeting, [illegible] the Directors present shall [illegible] to be the Chairman of such meeting.

[illegible] of the Board of Directors at which a quorum is present [illegible] competent to exercise all the authorities, powers and [illegible] by or under the regulations of the Company [illegible] the [illegible] or exercisable by the Board [illegible] [illegible]

29\. Resolutions proposed at any meeting of the Board of Directors shall be deemed adopted if passed by a majority of the votes of the members of the Board of Directors present and voting at the meeting.

[illegible] The Board of Directors may for any special matter delegate any of its powers to committees consisting of one or several members, whether or not such members are Directors, as the Board of Directors may deem fit, and it may from time to time revoke such delegation. Any committee so formed (in these Articles referred to as "a Committee of the Board of Directors"), shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board of Directors. The meetings and proceedings of any such Committee of the Board of Directors, consisting of two (2) or more members, shall be governed by the provisions herein contained for regulating the meetings of the Board of Directors, so far as the same are applicable thereto and so far as not superseded by any regulations made by the Board of Directors under this Article.

[illegible] All acts done at any meeting of the Board of Directors, or of a Committee of the Board of Directors, or by any person acting as a Director, shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Directors or members of a Committee of the Board of Directors or person acting as aforesaid or any of them, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or a member of such Committee of the Board of Directors.

[illegible] A resolution in writing, signed by all members of the Board of Directors [illegible] which all members of the Board of Directors have [illegible] writing or by cable, shall be as valid and effective [illegible] purposes as if passed at a meeting of the Board of Directors duly convened and held, and for the purpose of this [illegible] "member of the Board of Directors" shall include [illegible] the alternate of a member of the Board of Directors [illegible] substitute [illegible]

[illegible] OF THE BOARD OF DIRECTORS

[illegible] management of the business of the Company shall [illegible] Board of Directors, and the Board of Directors may [illegible]

[illegible] powers and do all such acts and things as the Company [illegible] its Memorandum of Association and/or its Articles of [illegible] or under the law, authorized to exercise and do, [illegible] not hereby or by statute directed or required to be exercised or done by the Company in general meeting, but subject, nevertheless, to the provisions of the Companies Ordinance, and of these presents and any regulations or resolution not being inconsistent with these presents made from time to time by the Company in general meeting; provided that no such regulation or resolution shall invalidate any prior act done by or pursuant to the directions of the Board of Directors which would have been valid if such regulation or resolution had not been made.

[illegible] MANAGEMENTS

[illegible] The Board of Directors may from time to time provide for the management and transaction of the affairs of the Company in any specified locality, whether at home or abroad, in such manner as they think fit, and the provisions contained in the next following [illegible] shall be without prejudice to the general powers conferred by this Article on the Board of Directors.

[illegible] The Board of Directors may from time to time, and at any time, establish any local board or agency for managing any of the affairs of the Company in any such specified locality, and may appoint any person to be a member of such local board, or any manager or agent, and may fix their remuneration. The Board of Directors may from time to time, and at any time, delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and may authorize any member for the time being of any such local board to continue in his office notwithstanding any vacancy which may occur, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board of Directors may think fit, and the Board of Directors may at any time remove any person so appointed and may annul or vary any such delegation.

5. [illegible] DIRECTORS AND DIRECTORS GENERAL

[illegible] The Board of Directors may from time to time appoint [illegible] to be Managing Director(s) or Director(s) General [illegible] either for a fixed term or without [illegible] as to the period for which he or they is or are to hold office, and may from time to time (subject to any provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

92. The remuneration of a Managing Director or Director General shall from time to time (subject to any contract between him and the Company) be fixed by the Board of Directors.

93. The Board of Directors may from time to time entrust to and confer upon a Managing Director or Director General for the time being such of the powers exercisable under these presents by the Board of Directors as it may think fit, and may confer such powers for such time, and to be exercised for such objects and purposes, and upon such terms and conditions, and with such restrictions, as it thinks expedient; and it may confer such powers, either collaterally with, or to the exclusion of, and in substitution for, all or any of the powers of the Board of Directors in that behalf; and may from time to time revoke, withdraw, alter, or vary all or any of such powers.

MINUTES

[illegible] The Board of Directors shall cause minutes to be duly entered in books provided for the purpose:

(a) of the names of the Directors present at each meeting of the Board of Directors and of any committee of the Board of Directors;

(b) of the names of the members present at each general meeting;

(c) of all directions given by the Board of Directors to any Committee of the Board of Directors,

(d) of all proceedings and resolutions of general meetings and of meetings of the Board of Directors and Committees of the Board of Directors.

[illegible] Any minutes as aforesaid of a meeting of the Board of Directors, or a meeting of a committee of the Board of Directors or of a general meeting of the Company, if purporting to be signed by

... secretary or by the chairman ... the chairman of such general meeting ... evidence of the matters therein ...

... may, subject to and in accordance with ... 35(A)-35(I), inclusive, of the Companies Ordinance ... orders and directions made and/or to be made by virtue of the said Sections, or any of them, keep branch registers in any place outside of Israel, as the Board of Directors may deem fit, ... subject to the requirements of the Law, the Board of Directors ... from time to time make and alter such regulations ... connection with the keeping of such branch registers.

... STAMP AND THE RIGHT OF SIGNATURE

... The Board of Directors shall provide for the safe custody ... seal, if the same exists, and the seal shall not be used except by the authority of the Board of Directors given beforehand and in the presence of the persons authorized to sign on behalf of the Company, who shall sign every instrument to which the seal is affixed;

... The Company shall have at least one rubber stamp, and the Board of Directors shall provide for the safe custody of such rubber stamp;

... The Board of Directors shall be entitled to authorize any person or persons (even if he or they is or are not Directors of the Company) to act and sign on behalf of the Company, and the acts and signatures of such person or persons ... of the Company shall bind the Company ... persons acted and signed within ... aforesaid.

... exercise the powers conferred ... Companies Ordinance with regard to ... powers shall be vested ... Board ...

THE SECRETARY, OFFICERS AND ATTORNEYS

104. The Board of Directors may from time to time appoint a Secretary to the Company, as well as officers, personnel, agents and servants, for fixed, provisional or special duties, as the Board of Directors may from time to time deem fit, and may from time to time, in their discretion, suspend the service of any one or more of such persons.

105. The Board of Directors may determine the powers and duties, as well as the salaries and emoluments, of such persons, and may demand security in such cases and at such amounts as it deems fit.

106. The Board of Directors may from time to time, and at any time, by power of attorney, appoint any company, firm or person or body of persons, whether nominated directly or indirectly by the Board of Directors, to be the Attorney or Attorneys of the Company for such purpose and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board of Directors under these Articles), and for such period and subject to such conditions as it thinks fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such Attorney as the Board of Directors may think fit, and may also authorize any such Attorney to delegate all or any of the powers, authorities and discretions vested in him.

DIVIDENDS AND RESERVE FUND

107. The Board of Directors may, before recommending any dividend, set aside, out of the profits of the Company, such sums as it thinks proper, as a reserve fund to meet contingencies, or for equalizing dividends, or for special dividends, or for repairing, improving and maintaining any of the property of the Company, and for such other purposes as the Board of Directors shall in its absolute discretion think conducive to the interests of the Company, and may invest the several sums so set aside upon such investments (other than shares of the Company) as it [illegible] fit, and from time to time deal with and vary such investments, and dispose of all or any part thereof for the benefit of the Company, and may divide the reserve fund into such special funds as it thinks fit, and employ the reserve fund or any

[illegible] in the business of the Company, and that without [illegible] to keep the same separate from the other assets.

[illegible] to the rights of holders of shares with special rights [illegible] dividends, and subject to the provisions of these Articles [illegible] the reserve fund, all the dividends shall be paid to shareholders [illegible] proportion to the amount of capital paid-up on the nominal amount of the shares held by them respectively, provided that any amount paid on [illegible] during the period in respect of which the dividend has been de-[illegible] shall entitle the holder of such share only to a proportionate [illegible] of the dividend having regard to the date of the payment of the [illegible] amount of capital; and provided, further, that any capital paid-up on a share in advance of calls and which has not yet fallen due for payment, and upon which the Company pays interest to the shareholder, shall not be considered for the purpose of this Article as an amount paid-up on the share.

The Company in general meeting may declare a dividend to be paid to the members according to their rights and interests in the profits, and may fix the time for payment, no dividend shall exceed the amount recommended by the Board of Directors, but the Company in general meeting may declare a smaller dividend.

[illegible] Board of Directors may from time to time pay to the members [illegible] dividend as may appear to the Board of Directors [illegible] by the profits of the Company.

[illegible] general meeting declaring a dividend may resolve that such dividend be paid, wholly or partly, by the distribution of [illegible] assets, and, in particular, by distribution of paid-up [illegible] debentures or debenture stock of the Company, or paid-up [illegible] debentures, or debenture stock of any other company, or [illegible] or more of such ways.

[illegible] shall be paid otherwise than out of the profits [illegible], and no dividend shall carry interest as against the [illegible].

[illegible] general meeting may resolve that.

[illegible] investments, or other assets forming part of the [illegible] of the Company standing to the credit of the [illegible] persons are registered as [illegible] any [illegible] may give effectual [illegible] the share.

[illegible]

[illegible] Board of Directors shall cause accurate books of account to be kept in accordance with the provisions of the [illegible] or any modification thereof for the time being in force. The books of account shall be kept at the registered office of the Company, or at any other place or places as the Board of Directors may deem fit, and they shall always be open to inspection by members of the Board of Directors. No member, not being a member of the Board of Directors, shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the [illegible] or by the Company in general meeting.

[illegible]

[illegible] least once in every year the accounts of the Company shall be examined and the correctness of the profit and loss account and balance sheet ascertained by one or more duly qualified auditors.

The appointment, authorities, rights, salaries and duties of the auditor or auditors shall be regulated by the law in force for the time being.

[illegible] be given by the Company [illegible] by sending it by post [illegible] by him to the Company [illegible] the absence of such address [illegible]

Where a notice is sent by post, service of the notice shall be deemed to be effected by properly addressing [illegible] letter containing the notice [illegible] to have been effected at the time [illegible] delivered in the ordinary course of post.

[illegible] given by the company [illegible] notice to the [illegible] members in respect of the [illegible]

[illegible] general meeting shall be [illegible] authorized to all holders of [illegible] entitled to a share in consequence [illegible] or winding-up of a member who, [illegible] or winding-up, would have been [illegible] the meeting.

[illegible] persons shall be entitled to [illegible]

[illegible] be given by the company, to [illegible] in consequence of the death, bankruptcy [illegible] claiming it through the post [illegible] by name, or by the title [illegible] or trustee of the bankrupt [illegible] description, at the address, if any, [illegible] supplied for the purpose by the persons claiming [illegible] or until such address has been [illegible] the notice in any manner in which [illegible] given if the death, bankruptcy or winding [illegible]

[illegible] company be wound up, the assets available for [illegible] members as such shall be distributed among the [illegible] to the capital paid-up, or which ought [illegible]

FOUNDERS' NAMES	FOUNDERS' SIGNATURE
STEPHEN H. BROUDY U.S PASSPORT NUMBER 700643179 2205 Sawgrass Village Drive, Ponte Verda Beach FLORIDA 32082 U.S.A.	
ZVI GREENGLICK I.D NUMBER 54147822 48 ACHAD HA'AM STREET TEL-AVIV	

DATE : 13.2.95

witness to the signatures

תקנון (8א)