Founders’ Agreement  
**Executed and signed in Tel Aviv on December 26, 2016**

Between

**Armind, Ltd.**

Corporate ID no. 514756964

39 Pesach Yifhar Street, Herzliya

(hereinafter: **“Armind”**)

**The Party of the First Part**

and

**Skydance, Ltd.**

Corporate ID no. 513270652  
49b Binyamin Mitudela Street, Tel Aviv

(hereinafter: **“Skydance”**)

The Party of the Second Part

and  
  
**Daniel Cohen Gindi**Corporate ID no. 038028155  
7 Hatirosh Street, Hashmonaim 73137

(hereinafter: **“Gindi”**)

**The Party of the Third Part**

(Hereinafter, collectively: **“the Parties” or “the Shareholders”)**

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| **Whereas** | on December 23, 2013, S.R. Headvantage, Ltd. (hereinafter: **“Headvantage”**), A.S.L. Shapira, Ltd. (hereinafter: “**ASL**”), Noam Raz (hereinafter: “**Raz**”), and Gindi entered into a founders’ agreement (hereinafter: “**the Original Agreement**”) in connection with a digital-system development business called “EYEDO” for field-system management and the sale of licenses and training in connection with said system (hereinafter: **“the Business”**); and |
| **Whereas** | on December 28, 2014, Armind, Ruth, and Headvantage entered into a separation agreement (hereinafter: “**the Separation Agreement**”) (as amended on January 21, 2016, and in December 2016) for the purpose of terminating their contractual relationship in respect of the Business under the Original Agreement, in such a form and manner that Armind and Ruth will transfer the entirety of their holdings and rights in respect of the Business and the Original Agreement to Headvantage; and |
| **Whereas** | the Parties are interested in cooperating and establishing a private company in Israel that will engage in the Business, the formation, management, and operation of which are subordinate to and as specified in the terms of this Agreement and subordinate to statute; and |
| **Whereas** | the Parties wish to nullify the Original Agreement and settle their rights and obligations in relation to the formation and operation of said company as specified below. |

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**Accordingly, the Parties state, stipulate, and affirm the following:**

**1. General: definitions**

1.1 The Preamble and the Appendices to this Agreement shall constitute inseparable parts thereof.

1.2 The division of the Agreement into sections and section headings is for convenience only and shall not be used for the purpose of interpretation.

1.3 This Agreement reflects and exhausts all matters agreed upon among the Parties in respect of the issues and topics discussed therein and it replaces and nullifies any presentation, negotiation, memorandum, and any other document that prevailed or was exchanged (in writing or orally) among the Parties in said issues and topics preceding the signing of this Agreement. Upon the signing of this Agreement, the Original Agreement shall be null and void.

**2. Affirmations of the Parties**

2.1 Each Party hereby states and affirms the following about itself:

2.1.1 It is well acquainted with the other Parties and has received all information that it solicited from the other Parties in regard to the matters regulated by this Agreement;

2.1.2 It is aware that Mrs. Mazal Sarim is numbered among the founders of the Business together with the Parties and that her rights in the Business (and, accordingly, in the Company, once it is formed) are held in trust by Gindi and, to eliminate doubt, are subordinate to all provisions of this Agreement;

2.1.3 The contractual relationship established in this Agreement and its implementation by [the Party] do not countermand any statute or agreement and do not constitute a breach of any obligation or undertaking whatsoever toward third parties, written or oral, direct or indirect, explicit or implicit, including, and without derogating from the generality of the aforesaid, the breach of any non-competition undertaking and/or other contractual undertaking.

2.1.4 There is no restriction, injunction, impediment, or demand for approval or consent, be it by law, by agreement, or in any other manner, of or for the purpose of, as the case may be, the contractual relationship established in this Agreement and its implementation thereby.

**3. Formation of the joint company**

3.1 The Parties are establishing a private limited-liability share company in Israel that shall be run in accordance with the principles specified in this Agreement (hereinafter: **“the Company”**).

3.2 The Parties shall sign an agreed-upon version of the articles of incorporation of the Company (hereinafter: **“the Articles”**) and shall record the Company in the register of the Registrar of Companies in accordance with the Articles. It is hereby agreed that in any case of contradiction between the provisions of this Agreement and the Articles, the provisions of this Agreement shall prevail and the Parties shall have the Articles amended accordingly.

3.3 The name of the Company, as shall be presented for registration with the Registrar of Companies, shall be EYEDO, Ltd., or any other similar name on which the Parties shall agree and as the Registrar of Companies shall approve.

3.4 The Company shall engage solely in operating the Business.

3.5 Subject to the approval of third parties, if such are needed, the Parties undertake (and Armind and Skydance undertake to cause Headvantage) to assign to the Company all activity, rights, liabilities, assets, agreements, and interests of any of them in the Business and to cooperate with each other for the full and efficient performance of said assignment.

**4. Share equity and shareholders**

4.1 The registered share equity of the Company shall be ILS 1,000, divided into 100,000 ordinary shares of ILS 0.01 face value (hereinafter: **“the Shares”**).

4.2 All of the Shares shall confer upon their holders equal rights in every respect, including the right to receive invitations to assemblies of the Company, to participate and cast votes in them, to appoint directors, to participate in the distribution of dividends, to participate in the recovery of equity, and to the distribution of surplus assets of the Company at the time of its dissolution, pro-rated to the face value of the Shares that each of the shareholders shall hold, all of which as specified in the Articles.

4.3 The issued equity of the Company shall be composed of 9,000 ordinary shares.

4.4 The issued share equity of the Company, upon its formation, shall be apportioned as follows:

Armind—3,000 ordinary shares, constituting 1/3 of the issued share equity of the Company;

Skydance—3,000 ordinary shares, constituting 1/3 of the issued share equity of the Company;

Gindi—3,000 ordinary shares, constituting 1/3 of the issued share equity of the Company.

At the time of the signing of this Agreement, each of the Parties shall remit to the Company the face value of the Shares that shall be allocated to it.

**5. Shareholders’ assembly; Board of Directors**

5.1 Except where specified otherwise in this Agreement, any matter pertaining to the General Assembly, including, but not limited to, the dates and the manner of convening general assemblies of shareholders in the Company, the adoption of special resolutions, the requisite majority for decision-making, the Shareholders’ voting rights, and the methods to be used in appointing and dismissing directors, shall be as specified and in accordance with the provisions of the Companies Law, 5759-1999 (hereinafter: **“the Companies Law”**) and the provisions of the Articles.

5.2 The Company shall have a three-member Board of Directors. Each third of the issued share equity of the Company that is held by each of the Shareholders shall confer the right to serve on the Board of Directors or to appoint one representative who shall serve on the Board of Directors on his/her behalf.

5.3 In the event of incapacity that renders a person ineligible to serve as a director of the Company by statute, the Shareholder on whose behalf said Director was appointed shall be authorized to appoint another Director in his/her stead until said incapacity no longer exists.

5.4 The appointment of a Director shall be effected via written notice to the Company by the Party that is entitled to appoint said Director as set forth above. Every Shareholder who is entitled to appoint a Director, as aforesaid, shall also be entitled to replace said Director by serving the Company with written notice under the provisions of this Agreement.

5.5 Every Director shall be entitled to appoint a substitute for him/herself by serving the Company with written notice specifying the term of said substitution, which may also be one meeting of the Board. It is stated for clarity that any person other than an incumbent Director may be appointed as a substitute Director. The substitute Director shall have all the rights and obligations of the Director who appointed him/her but shall not be entitled to appoint a substitute for him/herself.

5.6 The first Board of Directors, as of the date on which this Agreement is signed, shall be comprised of Shlomi Ashkenazi representing Armind, Ronen Yemini representing Skydance, and Mazal Sarim representing Gindi.

5.7 Each Director shall have one vote in voting undertaken by the Board of Directors.

5.8 All decisions of the Board of Directors shall be adopted by an ordinary majority of the Directors who take part in each meeting of the Board.

5.9 The Board of Directors may hold a meeting by using any communication medium, including a conference call, provided all participating directors can hear each other simultaneously. Each Director who participates in a meeting as aforesaid shall be considered as being present at a meeting of the Board.

5.10 The Board of Directors may take resolutions even without actually convening, provided all Directors who are entitled to participate in the discussion and to vote on the matter up for resolution assent thereto. If a resolution is taken as aforesaid, the Chair of the Board, and, if there is no Chair, the Director who tabled the resolution, shall create a record of the resolution and affix to it the signatures of all the Directors as aforesaid. Said record shall be deemed tantamount to the minutes of a meeting of the Board.

5.11 The presence of all incumbent Directors of the Company shall constitute a legal quorum for the holding of Board meetings. If no legal quorum is found after half an hour passes from the time set for a Board meeting, the Assembly shall automatically be deferred to the same day the following week, at the same hour and place that were determined for the original meeting (with no need for any notice to the Directors) or to a later time if such a time is noted in the prior notice about calling the board meeting, if the Company serves the directors with prior notice no less than 72 hours before the time set for the postponed meeting. If no legal quorum is found for the postponed meeting after the passage of half an hour from the time set for the meeting, any number of participants whatsoever shall constitute a legal quorum and may discuss the matters that were placed on the agenda of the original board meeting.

5.12 The presence of all Shareholders shall constitute a legal quorum for meetings of the General Assembly. If no legal quorum is found after the passage of half an hour from the time set for the General Assembly, the Assembly shall automatically be postponed to the same day a week later, at the same time and place as were established for the original Assembly (with no need to serve the Shareholders with any notice whatsoever) or for a later time if such a time is noted in prior notice about the calling of the General Assembly, or if the Company served the Shareholders with prior notice no less than 72 hours before the time set for the General Assembly. If no legal quorum is found for the postponed Assembly after the passage of half an hour from the time set for the Assembly, any number of participants whatsoever shall constitute a legal quorum and may discuss the matters that were placed on the agenda of the original Assembly.

5.13 Notwithstanding anything stated otherwise in this Agreement, in each of the matters specified below, Company resolutions shall be made at the General Assembly, subject to the consent of each of the Shareholders:

5.13.1 merger with another corporation;

5.13.2 dissolution or deactivation of the Company;

5.13.3 appointment or dismissal of the Chief Executive Officer of the Company;

5.13.4 encumbering shares of any Shareholder in the Company or transferring them as collateral to a third party;

5.13.5 revising the Company’s articles, including restructuring its equity or revising the rights that adhere to its shares;

5.13.6 entering into new areas of activity that fall outside the frame of the Business;

5.13.7 taking loans, encumbering Company assets, and signing guarantees and encumbrances to assure debts of third parties;

5.13.8 revising the Company’s dividend distribution policy as set forth in Section 13 below;

5.13.9 owners’ investments in the Company, whether effected by putting up capital for the Company or by owners’ loan; and making collateral and/or guarantee available to the Company, whether effected in one transaction or action or in a series of related actions;

5.13.10 replacing the Company’s legal counsel or accountant;

5.13.11 revising signatory rights; and

5.13.12 absolving a Shareholder from the provisions of Section 10.2 below.

**6. Management of the Company; bookkeeping and management of bank account; signatory rights**

6.1 The Company shall keep books, ledgers, and other records as required by statute for the correct, full, and accurate presentation of all matters related to the Company and its business affairs. Each Party to this Agreement may study the Company’s documents and bookkeeping continually and without restriction.

6.2 The Company shall open an account or accounts with banks as the Board of Directors shall deem fit, and from the day of its founding onward the Company shall deposit all receipts of any type and kind whatsoever solely with said bank accounts and shall make all payments solely from said bank accounts.

6.3 Unless a General Assembly of the Company resolves otherwise in accordance with Section 5.13.11, only the joint signatures of Ronen Yemini and of each of the other Directors of the Company, along with the stamp of the Company or the name of the Company in print, shall oblige the Company for any intent and purpose.

**7. Undertakings of the Parties**

7.1 Each Party to this Agreement hereby undertakes to act for the welfare of the Company, its development, and its success, and to pledge its energy, time, will, and efforts to said goal efficiently, loyally, and skillfully.

7.2 Without derogating from the generality of the aforesaid, it is hereby agreed that:

7.2.1 Shlomo Ashkenazi and/or Armind shall be responsible for the area of sales and business development of the Company;

7.2.2 Ronen Yemini and/or Skydance shall be responsible for managing the Company’s product and for general management of the Company; and:

7.2.3 Gindi shall be responsible for the architecture and development of the Company’s product.

7.3 The Parties hereby undertake to make available to the Company their experience, abilities, qualifications, and knowledge in the Company’s areas of activity.

7.4 Before a new investor enters the Company, the Parties shall sign an agreement that regulates the way in which they will vote in an assembly of the Company’s Shareholders as a condition for any future investment in the Company.

**8. Confidentiality, non-competition, and persuasion**

8.1 Each party to this Agreement undertakes, personally and in the name of anyone representing it or acting on its behalf, to maintain confidentiality and not to reveal, display, assign, transfer or surrender, either while a Shareholder and/or a director in the Company or while its representative serves as a Director or an officer of the Company, or afterwards, with no time limit, to any person or entity, commercial and/or professional and/or technological and/or electronic and/or other secrets pertaining to the Company and/or its business affairs and/or its intellectual property, including information about the business affairs, interests, or involvement of any of the Parties therein and their customers, vendors, future business plans, and the like, with the exception of information that has entered the public domain not due to commission or omission of any of the Parties to this Agreement, and/or information, the disclosure of which is required by law and/or by a competent authority (and where it is required by law and/or by a competent authority, the Company shall be given an opportunity to act for the prevention of said disclosure). Each Party shall keep fully confidential any information that is revealed to it pursuant to the contractual relationship set forth in this Agreement and/or by its holding shares in the Company. Information may be shared for the good-faith implementation of this Agreement and for the welfare of the Company. The Parties undertake to make no use whatsoever of information shared with any of them as aforesaid except to promote and serve the needs of the Company and its goals, insofar as such is necessary for this purpose. To eliminate doubt, the provisions of Section 8.1 herein shall remain in effect even after the expiry of this Agreement.

8.2 Each Party to this Agreement undertakes not to engage, operate, work for, participate, and advise, in any manner whatsoever, personally and/or by means of any other body or project under its direct or indirect control, in any field and/or activity and/or matter directly associated with the Company’s business affairs, services, and/or products, including those related to the Business, as long as it is a Shareholder in the Company and/or an employee of the Company and/or a Director and/or other officer of the Company and/or has appointed a Director and/or an officer in the Company on its behalf, for twelve (12) months after its ceases to be any of these. To eliminate doubt, the provisions of this Section shall remain in effect even after the expiry of this Agreement.

8.3 Furthermore, each of the Parties to this Agreement undertakes not to approach and/or offer and/or cause and/or persuade employees of any of the Parties and/or the Company and/or key personnel in any of the Parties and/or the Company, or any of them, to terminate their business relations with the Company and/or to enter into contractual relations of any kind with another player, be it the same third party, directly or indirectly, personally or via others, a Shareholder, an executive, an employee, a consultant, an agent, or a person related to the aforesaid other player in any other manner, as long as it is a Shareholder in the Company and/or an employee of the Company and/or a Director and/or other officer of the Company and/or has appointed a Director and/or an officer in the Company on its behalf, for twelve (12) months after it ceased to be any of these. To eliminate doubt, the provisions of this Section shall remain in effect even after the expiry of this Agreement.

8.4 Each Party to this Agreement undertakes not to maintain any contact or relationship of any kind whatsoever (with the exception of contact or a relationship that is irrelevant to or unassociated with the activity and/or the business affairs of the Company), whether the initiative is taken by it or not, with any of the customers and/or vendors of one of the Parties and/or the Company and/or any of them, for twelve (12) months after it ceases to be a Shareholder in the Company and/or an employee of the Company and/or a Director or other officer of the Company and/or after having appointed a Director and/or an officer of the Company on its behalf. To eliminate doubt, the provisions of this Section shall remain in effect even after the expiry of this Agreement.

8.5 The foregoing in this Section (“Confidentiality, non-competition, and persuasion”) constitutes, *inter alia,* a third-party undertaking to the Company as set forth in the Contracts Law (General Section), 5733-1973.

**9. Assignment of intellectual property, intellectual-property rights, goodwill, and trade secrets**

9.1 The Parties to this Agreement hereby assign to the Company, irrevocably, all rights of any kind whatsoever, registered or not, in any intellectual property including patents, inventions, developments, trademarks, commercial names, copyrights, trade secrets, classified information, and so on (hereinafter: **“Intellectual Property Rights”**) in joint ownership that pertain to the Business (hereinafter: “**Assigned Intellectual Property**”). Without derogating from the generality of the aforesaid, the Parties hereby surrender and assign to the Company all rights in any information and documents associated with the Assigned Intellectual Property and, from the time this Agreement is signed, the Company may treat the Assigned Intellectual Property as its own.

9.2 The Parties to this Agreement hereby irrevocably surrender all of their rights in the Assigned Intellectual Property so that, from this time onward and without derogating from the aforesaid, neither they nor anyone acting on their behalf shall express any allegation and/or demand against the Company and/or anyone acting on its behalf in respect to the Assigned Intellectual Property and/or said assignment, and the Parties immediately and irrevocably waive any allegation and/or demand as aforesaid.

9.3 Without derogating from the generality of the aforesaid, the Parties undertake to help the Company and/or any person acting on its behalf to protect the Assigned Intellectual Property, *inter alia,* against any instance and/or entity, and to help take any action and/or carry out any registration that is required in order to secure and protect the Company’s rights in the Assigned Intellectual Property. To eliminate doubt, said assignment of the Assigned Intellectual Property shall include the transfer and the irrevocable assignment of all rights to remedies from third parties pursuant to violation of the Company’s rights in the Assigned Intellectual Property, whether it occurred before the signing of this Agreement or occurs afterwards.

9.4 The Parties affirm irrevocably that they are not and will not be entitled to demand and/or receive and/or claim from the Company and/or from a person acting on its behalf payment of any kind and/or monetary compensation in anything pertaining to said assignment.

9.5 Said assignment shall be binding on the Parties and/or a person acting on their behalf and/or their substitutes, and shall be to the benefit of the Company and/or anyone acting on its behalf.

9.6 All of the Company’s Intellectual Property Rights (including those relating to the Assigned Intellectual Property) shall belong solely and entirely to the Company for all intents and purposes in such a way that the Company shall be entitled to treat them as its own. The Parties agree that they may not use said rights and/or sell and/or assign and/or market and/or transfer them to others and/or allow them to be used except with the express written consent of the Company, unless the Board of Directors of the Company resolves otherwise. To oblige it in this matter, the joint signature of all Parties to this Agreement shall be required. Each Party undertakes to take all measures that the Company shall demand, including signing any request, document, waiver, and other documents that the Company shall demand, for the effectuation of its Intellectual Property Rights and the lawful registration of the Company as the owner of said rights.

9.7 To eliminate doubt and in accordance with the foregoing, each Party hereby assigns to the Company all rights that it shall have, in any shape or form, in regard to rights in the Assigned Intellectual Property.

9.8 The goodwill and business relations that will accrue on account of the Company’s activity shall belong solely and fully to the Company. The Parties agree that they may not use and/or sell and/or assign and/or market and/or transfer to others and/or allow the use of said goodwill and business relations except with the express written consent of the Company, which, unless the Board of Directors of the Company decides otherwise for the purposes of its undertaking in this matter, shall entail the joint signature of all Parties to this Agreement.

9.9 The list of customers and/or vendors and/or marketing array and/or any other list that the Company shall use for its ongoing activity and as it shall create and/or compile shall be tantamount to a trade secret of the Company. The Parties undertake neither to exploit nor use said lists except for the welfare of the Company or with the express written consent of the Company, which, unless the Board of Directors of the Company decides otherwise for the purposes of its undertaking in this matter, shall entail the joint signature of all Parties to this Agreement.

9.10 The foregoing in this Section (Assignment of intellectual property, intellectual-property rights, goodwill, and trade secrets) constitutes, *inter alia,* a third-party undertaking to the Company as set forth in the Contracts Law (General Section), 5733-1973.

**10. Transfer of shares**

10.1 Subject to Section 10.2 below, any transfer of shares shall entail the approval of the Board of Directors, which may refuse on reasonable grounds, as the case may be, to approve any transfer of shares with the exception of a transfer to an Authorized Transferee under the provisions of Section 10 herein. No transfer of shares in contravention of the provisions of Section 10 herein shall be approved.

10.2 Subject to Sections 5.13.12, 10.8 (“Bring-along”), and 10.9 (“Exceptions to restrictions on the transfer of shares”), each Shareholder in the Company undertakes not to transfer any or all of its shares in the Company until the expiry of a thirty-six month period from the day on which this Agreement is signed.

10.3 No Shareholder in the Company (hereinafter: **“the Transferring Party”)** shall sell and/or transfer its shares in the Company to a third party, directly or indirectly, except in accordance with the provisions of this Agreement.

10.4 Subject to the provisions of Sections 10.6 (“First right of refusal”) and 10.7 (“Tag-along”) below, and notwithstanding the provisions of Sections 10.1 and 10.2 *supra,* each Shareholder in the Company may transfer all or some of its shares in the Company to one or more of the other Shareholders provided, as a condition for the performance and validity of said transfer, the transferee Party/Parties shall sign an undertaking in which it/they assume/s all of the Transferor’s obligations and rights under this Agreement.

10.5 For the purposes of Section 10 herein, “transfer of shares” denotes the transfer, endorsement, assignment, loan, sale, lease, and any other action that has the effect of transferring ownership, in full or in part, and/or transferring any right associated with the Shares, including, and without derogating from the generality of the aforesaid, an option and any other right to exercise and/or to convert, directly and/or indirectly, into shares and/or into rights associated with shares, including the right of encumbrance and/or pledge, and also, without derogating from the generality of the aforesaid, the right to vote by force thereof and/or to receive a benefit of any kind on account thereof, be it for consideration or not, directly or indirectly, in writing or orally.

10.6 Right of first refusal:

A Shareholder (hereinafter, in Sections 10.6 and 10.7: **“the Offeror”**) may not transfer its shares, in full or in part, to any third party unless it first offers them (hereinafter: **“the Offer”**) to the other Shareholders (hereinafter in Sections 10.6 and 10.7: **“the Offerees”**), in accordance with the following:

10.6.1 The Offer shall be made in writing and sent to the Offerees by registered mail, with a copy thereof sent to the Company. The Offer shall specify the identity of the third party (hereinafter: **“the Transferee”**), the number of shares offered for sale (hereinafter: **“the Offered Shares”**), the agreed price of the Offered Shares, the terms of payment, and any other terms that were concluded with the Transferee in good faith and under market conditions, and that shall be identical to the price and the other terms that shall be offered to the Offerees. To eliminate doubt, the Transferee may not offer consideration for the Offered Shares that is not a monetary payment in cash.

10.6.2 Each Offeree shall be entitled to exercise the Offer by sending a notice of acceptance within 21 (twenty-one) business days from the day on which the offer is accepted (hereinafter: **“the Acceptance Period”**), according to which the Offeree shall confirm its consent and its irrevocable undertaking to purchase the Offered Shares pro-rata to its interest, at the price and under all the other terms that are specified in the Offer (hereinafter: **“Notice of Acceptance”**). The expression “pro-rata interest” in Section 10.6 herein) denotes the pro-rata interest of each Offeree in the issued and paid-up share equity of the Company among the interests of all Offerees in the issued and paid-up share equity of the Company.

10.6.3 In the event of a sale to any Offeree under this Section, the Shareholders shall meet within 10 (ten) business days from the day on which notice of acceptance is sent and shall simultaneously exchange documents as follows: (a) the Offeror shall present each Offeree with appropriate letters of transfer, duly signed, pro-rata to its interest in the Offered Shares; and (b) each Offeror shall pay the Offeror a sum equal to the price of its pro-rata interest in the Offered Shares, as determined under the terms of the Offer.

10.6.4 If no Notice of Acceptance is received from any Offeree, the first right of refusal shall be seen as having expired and the Offeror shall be at liberty to transfer the Offered Shares during a period of 60 (sixty) business days from the end of the Acceptance Period (hereinafter: **“the Sale Period”**) to a Transferee, at the price and under the terms specified in the Offer and subject to the tag-along right of Offerees as specified in Section 10.7 below. In the event of any reduction in price, any change of terms in favor of the Transferee, or any offer after the Sale Period, the process set forth in Section 10.6 herein shall be repeated in its entirety.

10.7 “Tag-along”

10.7.1 Each Offeree shall be entitled, instead of submitting a Notice of Acceptance, to notify the Offeror, within 21 (twenty-one) business days of the day of receiving the Offer, that it wishes to tag along in the sale of the Shares offered to the Transferee under the terms specified in the Offer (hereinafter: **“the Tag-Along Notice”**). In such a case, the Offeror may transfer the Offered Shares to a Transferee provided said Transferee also purchases from each Offeree, at the price, terms of payment, and other terms specified in the Offer, a proportion of each Offeree’s Shares in the Company that is equal to the pro-rata portion of the Offered Shares in the total number of shares in the Company that are offered. To eliminate doubt, the Offeror may not sell the Offered Shares to a Transferee unless said Offerees’ shares will also be sold to the same Transferee, insofar as the Offerees choose to tag along in the sale of the Offered Shares to the same Transferee, as stated above.

10.7.2 If no tag-along notice is received from any Offeree after the passage of 21 (twenty-one) business days from the day of acceptance of the offer, the Offeror shall be at liberty, during the Sale Period, to sell the Offered Shares to a Transferee at the price and under the terms specified in the Offer. In the event of any reduction in price, any change of terms in favor of the Transferee, or any offer after the Sale Period, the process set forth in Section 10.7 herein shall be repeated in its entirety.

10.7.3 The Offeror shall advise the Transferee of the exercise of the first right of refusal and the tag-along right as aforesaid.

10.8 “Bring-along”

10.8.1 Whenever Shareholders in the Company hold at least 55 percent of the issued and paid-up equity of the Company (hereinafter, for the purposes of Section 10.8 herein: **“the Offerors”**), they shall sign a binding agreement to sell all of their shares and their other rights in the Company to a purchaser who is not a party related to the Offerors (hereinafter: **“the Purchaser”**), and the Purchaser shall condition said purchase on the purchase of all of the issued and paid-up share equity of the Company. Within the framework of this transaction, the Offerors are entitled (but not required) to obligate the other Shareholders in the Company to tag along in such a sale and to sell, together with the Offerors, all of their shares and rights in the Company for the consideration and under the terms by which the Offerors shall sell their shares and rights.

10.8.2 The Offerors shall serve the other Shareholders and the Company with written notice, at least 21 (twenty-one) business days before the day on which the transaction is completed, of the exercise of rights as set forth in this Section. In said notice, the Offerors shall specify the terms of the transaction, the price and terms of the sale, and the date by which the transaction is expected to be completed.

10.8.3 The other Shareholders undertake to cooperate and not to object to the relationship with the Purchaser.

10.8.4 On the date when the transaction is completed, all Shares in the Company shall be transferred to the Purchaser free of all encumbrance, pledge, lien, claim, or third-party right of any kind, against payment for the Shares.

10.8.5 If any of the other Shareholders refuses to transfer its shares to the Purchaser and/or to sign a letter of transfer of the Shares to the Purchaser as aforesaid (hereinafter: **“Recalcitrant Shareholder”**), the Board of Directors shall be authorized, by ordinary majority, to sign in the name of the Recalcitrant Shareholder any document that is needed for the transfer and/or the sale of its shares to the Purchaser as aforesaid, and to take any action in the name of the Recalcitrant Shareholder to complete the transaction, including, but without derogating from the generality of the aforesaid, receiving for it and in its name any proceeds of said sale. The Company shall also, in accordance with instructions from the Board of Directors for this purpose, take any requisite action to complete the sale of the Recalcitrant Shareholder’s shares, including, but not limited to, the way in which the transfer shall be registered, and so on.

10.8.6 To eliminate doubt, it is stated for clarity that the transfer of shares to a Purchaser under the provisions of this Section shall be subject to the aforementioned first right of refusal.

10.9 Exceptions to restrictions on the transfer of shares:

10.9.1 Every Shareholder is free to transfer, at any time, all Shares in the Company that it holds to a corporation that is under its full ownership and control or, in the case of a transfer from Gindi, to Mrs. Mazal Sarim (hereinafter: **“Authorized Transferee**”), and the provisions of Sections 10.1, 10.2, 10.6, and 10.7, shall not apply to said transfer. In the event of a transfer to an Authorized Transferee, assuming that the terms specified below are satisfied, the Board of Directors of the Company must approve the transfer of the Shares.

10.9.2 A Shareholder may transfer shares in the Company to an Authorized Transferee provided said Authorized Transferee shall undertake to the other Shareholders, in writing, to honor the provisions of this Agreement and any addendum and/or amendment thereto in their entirety, including the provisions of this Agreement concerning the transfer of shares, and to assume all of the Transferor’s other obligations vis-à-vis the Company.

10.9.3 To eliminate doubt, in the event of change in the Authorized Transferee’s ownership structure and/or rights, ownership of the Shares of the Company shall revert to the Transferor.

**11. Pre-emptive right**

11.1 If the Company wishes to allocate shares and/or other securities of any kind whatsoever to a third party (including, without derogating from the generality of the aforesaid, bonds, options, preferred shares, and so on) (hereinafter: **“Securities”**), other than Exceptioned Securities (as defined below), the Shareholder shall have prior right to purchase said securities from the Company under the terms of the securities allocation that are offered to the third party, pro-rata to its interest in the issued and paid-up equity of the Company (hereinafter: **“Pre-Emptive Right”**), as follows:

11.1.1 If the Company wishes to allocate securities, it shall serve the Shareholders with written notice to this effect, in which it shall specify the nature of the securities, the amount of securities that it wishes to allocate, the rights adhering to the securities, the price and the payment terms that it demands for the securities, the identity of the third party to which the Company is interested in allocating the securities, the total amount of the investment, and any other material term in this context (hereinafter**: “the Company’s Notice,” “the Offered Securities,”** and **“the Terms of the Allocation,”** respectively).

11.1.2 Each of the Shareholders may advise the Company, within 14 days of its receiving the Company’s Notice, that it wishes to exercise its Pre-Emptive Right in full or in part. In said notice, it shall specify the number of Offered Securities that it is interested in purchasing (up to a proportion of the proposed securities that is equal to the Shareholder’s pro rata interest in the paid-up and issued equity in the Company (hereinafter: **“Notice of Exercise”**).

11.1.3 If the Shareholders exercise the Pre-Emptive Right in full or in part, the Company shall issue them with all or some of the Offered Securities (as the case may be) in accordance with the Terms of the Allocation.

11.1.4 If the Shareholders do not exercise the Pre-Emptive Right in full or in part, the Company may allocate to a third party the Offered Securities that were not allocated to the Shareholders as aforesaid, under the terms of the allocation, during a period of three months after the end of the term for issuance of the Notice of Exercise referenced in Section 11.1.2 *supra* (hereinafter: **“the Allocation Period”**).

11.1.5 After the Allocation Period has ended, the Company may not allocate securities to a third party, including the aforementioned securities to the third party, unless it first complies anew with the provisions of Section 11 *supra,* herein*.*

11.2 In Section 11 herein, the term “Exceptioned Securities” means (a) securities offered to the public as part of and/or after a public issue of shares of the Company; (b) securities of the Company that are issued as part of a corporate acquisition and/or business activity in the form of a merger, unification, acquisition of a majority of assets of the acquired corporation, or any other reorganization; (c) securities that in total proportion shall not exceed 10 percent of Company share equity that is allocated to Company employees, consultants, or Directors as part of an option/share program that the Board of Directors of the Company shall approve before the allocation; (d) securities allocated pursuant to a split or a reverse split of the securities of the Company, the distribution of bonus shares, the reclassification of shares, or any other event involving the Company’s equity; and (e) shares allocated as part of the conversion or realization of the Company’s securities.

**12. Good faith and confidentiality**

12.1 The Parties shall treat each other and the Company in good faith.

12.2 Each Party shall uphold the dignity and good name of the other Parties as the Company is being operated, dissolved, liquidated, and/or sold.

**13. Dividend distribution policy**

It is agreed among the Parties that the Company shall distribute at least 50 percent of its distributable earnings each year, if any, as shall accrue from the time the Company is formed, subject to the Company’s cash-flow constraints. Any sum distributed as a dividend shall be apportioned among the Shareholders of the Company pro rata to their interest in the Company’s equity on the date of the distribution. Said distribution of earnings shall take place within forty-five days of when the accountant of the Company approves the annual financial statements in the Board of Directors of the Company.

**14. Resolution of conflicts**

14.1 The Parties shall use their best efforts and employ all possible celerity to settle any disagreement and/or conflict whatsoever that shall surface between them in regard to, or flowing from, this Agreement, including such as relate to the performance, violation, interpretation, or nullification of this Agreement and to any other topic and matter associated with and/or flowing from the Agreement. If the Parties fail to reach a consensus, an arbitrator shall be appointed by consent within ten (10) days. Absent a consensus about the identity of said arbitrator, or if the arbitrator is unable to perform his/her duties, said disagreements shall be settled exclusively and specifically in an arbitration proceeding that shall be held in Tel Aviv before the Chair of the Israel Bar Association or by a person whom she/he shall appoint, provided that she/he be an active attorney in the field of commercial law (hereinafter: **“the Arbitrator”**).

14.2 The Arbitrator shall keep minutes by means of audio and stenographic recording. The Arbitrator may issue provisional orders and impose liens. The Arbitrator may order documents, questionnaires, and so on to be disclosed. The Arbitrator shall use his/her best efforts to complete the arbitration proceeding and issue an arbitration ruling within two months of the date of his/her appointment. The Arbitrator shall rule in accordance with the provisions of the material law and the provisions of this Agreement, and shall explain h/her ruling and/or decisions. The Arbitrator shall have sole discretion to award consideration for expenses to the Party that wins the arbitration proceeding. The Arbitrator’s decision may be appealed to the competent court of law as set forth in the provisions of the Arbitration Law, 5728-1968.

14.3 The Arbitrator shall be bound to the material law but shall be exempt from the customary rules of evidence and jurisprudence in courts of law. The provisions of the Arbitration Law, 5728-1968, and its Addendum shall apply to the arbitration proceeding under this Section insofar as the provisions of this Section do not contradict it.

14.4 Immunity shall apply to the arbitration proceeding under this Section unless the Parties decide otherwise by prior written consent.

14.5 This Section constitutes a valid arbitration agreement in the sense of this term in the Arbitration Law, 5728-1968, and the Parties’ signature on this Agreement is tantamount to their signature on an arbitration agreement.

**15. Miscellany**

15.1 The Parties confirm that, at their request (in order to enhance efficiency and reduce costs), the law office of Attorney M. Piron & Partners (hereinafter the office, including its agent, staff, consultants, and officers: **“Piron”**) shall represent all the Parties together in drafting this Agreement and forming the Company, and they hereby give their explicit and irrevocable consent thereto. Gindi affirms his awareness that Piron represented in the past, represents in the present, and will probably continue to represent in the future Skydance and/or Armind and/or companies controlled by them and/or by their agents in their legal affairs, including such as are unrelated to this Agreement and/or to the Company, and Gindi hereby assents explicitly and irrevocably to the non-preclusion of Piron from representing each of the Parties (including the Company) in any matter in the future. Each of the Parties, however, acknowledges that insofar as a conflict of any kind erupts among the Parties in respect of this Agreement, Piron may represent Skydance and/or Armind and/or companies controlled by them and/or by their representative against any of the participants in such a conflict. Each of the Parties hereby affirms and undertakes, and confirms by signing this Agreement, knowing and fully understanding the contents of Section 15.1 herein with all its implications, that neither it nor its successors or agent or representative does not have and shall not have in the future, directly and indirectly, has any allegation and/or right and/or demand and/or claim whatsoever against Piron in regard to said joint representation, and that, by signing this Agreement it finally, absolutely, and irrevocably waives and surrenders any right and/or allegation and/or demand and/or claim of any type and kind whatsoever that it has today or will have in the future against Piron and/or its representative and/or in regard to him, be it directly or indirectly, in respect of the joint representation. The Parties also affirm that in their relations with Piron (including the Company’s relations with Piron), Piron’s liability shall be limited to a sum that shall not exceed five times the sum of the fee that Piron shall actually receive for the drafting of this Agreement.

15.2 Any remedy under this Agreement including, but without derogating from the generality of the aforesaid, the nullification of the Agreement is additional to and shall not derogate from any other remedy that this Agreement and/or any statutory provisions provides.

15.3 No Party to this Agreement shall endorse the Agreement or any portion thereof to another and shall not transfer to or bestow on another any right under this Agreement, except with the other Parties’ prior written consent or in accordance with the provisions of this Agreement.

15.4 The Parties to this Agreement undertake to act to the extent necessary, and insofar as is necessary, to give expression to the agreements flowing from this Agreement in the founding documents of the Company, general assemblies of Company shareholders, and meetings of the Company’s Board of Directors (insofar as this is consistent with the statutory duties of a board of directors).

15.5 Any waiver by one Party to another Party of a right to which it is entitled under this Agreement, or any refraining by a Party from exercising a right that it possesses, shall not be considered the waiver, refraining, or establishment of a practice among the Parties in regard to other cases in which said right is not upheld.

15.6 Any notice, statement, waiver, concession, addition, deletion, or revision to this Agreement, of any kind whatsoever, shall be neither binding nor valid unless executed in writing and duly signed by the Parties. In any case, any waiver, concession, extension, and the like that shall be given, if any, by any of the Parties shall neither set a precedent nor oblige the Parties in the future.

15.7 The addresses of the Parties for the purposes of this Agreement shall be as specified in the Preamble. Any notice sent by any Party to any other Party to said addresses by registered mail shall be deemed to have reached its destination seventy-two (72) hours after posting. Notice sent by hand shall be deemed to have been received immediately upon being served. For the purposes of this Section, Sabbaths and Jewish festivals shall not be included in the count.

15.8 Subject to the provisions of Section 14 *supra,* the Parties agree that all conflicts and/or disagreements that arise among them in regard to this Agreement and its validity, interpretation, implementation, enforcement, or nullification, or in regard to any of its terms and/or the Parties’ affairs and businesses, shall be presented to the competent court of law in the city of Tel Aviv-Yafo for its sole decision. The law of the State of Israel shall apply to all matters related to the interpretation, upholding, performance, implementation, and violation of this Agreement.

**In witness whereof, the Parties affix their signatures:**

[Stamped and initialed]

Skydance, Ltd.  
Corporate ID no. 513270652

[In printed characters]

Skydance, Ltd.

By: [signature] Ronen Yemini  
Position: Chief Executive Officer

[Stamped and initialed]

Armind, Ltd.  
Corporate ID no. 514756964

[Signature] Daniel Cohen Gindi

[In printed characters] Daniel Cohen Gindi