
**LIMITED PARTNERSHIP AGREEMENT
OF**

Manof_, Limited Partnership

(An Israeli Limited Partnership)

Dated as of [____ _], 2009

**MANOF _, Limited Partnership
TABLE OF CONTENTS**

LIMITED PARTNERSHIP AGREEMENT

1. ARTICLE I — DEFINITIONS

1.1 DEFINITIONS.

2. ARTICLE 2 — ORGANIZATION; POWERS

2.1 FORMATION OF LIMITED PARTNERSHIP.....

 2.1.1 Name.

 2.1.2 Address.

2.2 POWERS.

2.3 PARALLEL FUNDS.

3. ARTICLE 3 — PARTNERS.....

3.1 NAMES, ADDRESSES AND SUBSCRIPTIONS.

3.2 LIMITED PARTNERS.....

 3.2.1 Limited Liability.

 3.2.1.1 General.

 3.2.1.2 Cross-References.

 3.2.2 Effect of Death, Dissolution or Bankruptcy.

 3.2.3 No Control of Partnership.

 3.2.3.1 General provisions.

 3.2.3.2 No power to bind Partnership.

 3.2.3.3 Permitted powers and actions.

 3.2.4 Admission of Limited Partners.

 3.2.4.1 Subscriptions

 3.2.4.2 Additional Subscriptions; No Leveraging.

 3.2.5 Anti-Money Laundering Provisions. .

 3.2.5.1 Obligations of Partners.

 3.2.5.2 Provision of Information.

3.3 MANAGEMENT AND CONTROL OF PARTNERSHIP.....

 3.3.1 Management by General Partner. .

 3.3.2 Powers of General Partner.

 3.3.2.1 General.

 3.3.2.2 Head of Partners. ..

 3.2.3.3 Right to rely on authority of General Partner. ..

 3.3.3 Transactions between the General Partner and Partnership. .

 3.3.4 Time Commitment of the General Partner and the Principals

 3.3.4.1 General. ..

 3.3.4.2 Subsequent periods ..

 3.3.5 General Partner Representations

 3.3.6 Co-Investment. ..

 3.3.6.1 Co-Investment ..

 3.3.6.2 No investment advice. ..

 3.3.6.3 Additional Agreements. ..

 3.3.6.3 Other Activities of Partners. ..

 3.3.6.3.a *Permitted Activities* ..

 3.3.6.3.b *No Sharing of Returns from Permitted activities.* ..

 3.3.7 Change of Control of the General Partner. ..

3.4 ADVISORY BOARD.

3.4.1	Appointment; Removal.	..
13.4.1.1	Appointment.	..
3.4.1.2	Removal.	..
3.4.2	Meetings.	..
3.4.2.1	Frequency; notices of meetings.	..
3.4.2.2	Location and Manner of Meetings	..
3.4.2.3	Reimbursement of expenses.	..
3.4.3	Duties.	..
3.4.3.1	General.	..
3.4.3.2	Limitations on activities.	..
3.4.4	Voting; Adoption of Rules and Procedures.	..
3.4.4.1	Votes and consents.	..
3.4.4.2	Additional procedural rules.	..
3.4.5	Cross-References.	..
3.5	INVESTMENT COMMITTEE.....	.....
3.5.1	General.	..
3.5.2	Limitations on activities.	..
3.5.3	Voting; Adoption of Rules and Procedures.	..
3.5.3.1	Votes and consents.	..
3.5.3.2	Additional procedural rules.	..
4.	ARTICLE 4 — FINANCING INVESTMENTS AND LIMITATIONS .....	.....
4.1	INVESTMENT OBJECTIVES.....	.....
4.1.1	Primary Objective.	..
4.1.2	Financing Investments.	..
4.2.	INVESTMENT LIMITATIONS.....	.....
4.2.2	Compliance with Laws.....	.....
4.3	REQUIRED DISTRIBUTION OF AMOUNTS NOT RETAINED.	
4.3.1	<i>General</i>	
4.3.2	<i>Exception For Administrative Convenience</i>	
5.	ARTICLE 5 — FEES AND EXPENSES .....	.....
5.1	PARTNERSHIP EXPENSES AND MANAGEMENT FEE.....	.....
5.1.1	Payment of Normal Operating Expenses .	
5.1.1.1	General ..	
5.1.1.2	Normal Operating Expenses	...
5.1.1.3	Other Expenses.	..
5.1.2	<i>Management Fee Payable to the General Partner</i>	..
5.1.2.1	Amount..	
5.1.2.2	Timing of payments.	..
5.1.2.3	Adjustments.	..
5.1.2.4	Partnership expense.	..
6.	ARTICLE 6 — CAPITAL OF THE PARTNERSHIP .....	.....
6.1	OBLIGATION TO CONTRIBUTE.....	.....
6.1.1	Drawdowns. ..	
6.1.1.1	General..	
6.1.1.2	Drawdowns prior to the expiration of the Commitment Period ..	
6.1.1.3	Drawdowns after expiration of Commitment Period to fund Financing Investments.	..
6.1.1.4	Drawdowns after expiration of Commitment Period for other purposes. ..	
6.1.2	Deficiency Drawdowns.	..
6.1.2.1	General..	
6.1.2.2	Procedure.	..
6.1.2.3	Amount; effect.	..
6.1.3	Payment Obligations of General Partner.	..

	6.1.4	No Interest or Withdrawals.	..
6.2		INITIAL AND SUBSEQUENT DRAWDOWNS.....	.....
	6.2.1	Initial Drawdowns.	..
	6.2.2	Subsequent Drawdowns.	..
	6.2.3	Call Notices.	..
	6.2.4	Timing.	..
	6.2.5	Content.	..
	6.2.6	Rescission; Postponement.	..
6.3		AMOUNT OF CONTRIBUTIONS. ....	.....
	6.3.1	Apportionment among Partners.	..
	6.3.2	Form.	..
	6.3.3	No Partial Payments in Respect of Drawdowns.	..
	6.3.4	Cross-References.	..
6.4		RETURN OF CONTRIBUTIONS SUBJECT TO SUBSEQUENT DRAWDOWN. ....	.....
	6.4.1	Contributions Unused After 30 Days.	..
	6.4.2	Effect of Returns of Contributions.	..
	6.4.2.1	Reduction in Contributions; increase in Remaining Commitments	
	6.4.2.2	Use of returned amounts	
	6.4.3	Form of Returns.	..
	6.4.3.1	Wire Transfer.	..
	6.4.3.2	Check.	..
6.5		FAILURE TO MAKE REQUIRED PAYMENT. ....	.....
	6.5.1	Delay Penalty.	..
	6.5.1.1	General.	..
	6.5.1.2	Payment before notice of default given.	..
	6.5.1.3	Designation as Defaulting Partner.	..
	6.5.2	<i>Default Charge</i>	
	6.5.2.1	Imposition.	..
	6.5.2.2	Reallocation.	..
	6.5.3	Limitation on Distributions to Defaulting Partner.	..
	6.5.4	Effect of Default on Remaining Interest in Partnership.	..
	6.5.4.1	No automatic reduction in Remaining Commitment.	..
	6.5.4.2	Discretionary reduction in Remaining Commitment.	..
	6.5.5	Other Remedies.	..
	6.5.6	Payment of Management Fees.	..
6.6		DEFAULT DUE TO CHANGE IN LAW.....	.....
	6.6.1	General.	..
	6.6.2	Effect of Permitted Nonpayment.	..
	6.6.3	Suspension Event	
	6.6.4	Termination of Suspension	
	6.6.5	Dissolution of Manof _Funds following a Suspension Event	
7.		ARTICLE 7 — DISTRIBUTIONS .....	.....
7.1		AMOUNT, TIMING AND FORM.....	.....
	7.1.1	General.	..
	7.1.2	Distributions in Cash.	..
7.2		DISCRETIONARY DISTRIBUTIONS. ....	.....
	7.2.1	General.	..
	7.2.2	Aggregate Contributions Test Not Satisfied.	
	7.2.3	Aggregate Contributions Test Satisfied.	
	7.2.4	Aggregate Contributions Test; Operational Rules	..
7.3		CERTAIN DISTRIBUTIONS PROHIBITED. ....	.....
7.4		RETURN BY GENERAL PARTNER OF CERTAIN DISTRIBUTIONS. ....	.....
	7.4.1	General.	..
	7.4.2	Limitation.	..
	7.4.3	Timing; Apportionment; Other Rules.	..

8. ARTICLE 8 — ACCOUNTS; ALLOCATIONS	
8.1	CAPITAL ACCOUNTS.
8.1.1	Creation and Maintenance.
8.1.2	Cross-References. ..
8.2	ALLOCATIONS OF NET GAIN OR LOSS.
8.3	OTHER SPECIALLY ALLOCATED ITEMS.
8.3.1	Partner Interest. ..
8.3.2	Delayed Payment Interest. ..
8.3.4	Transfer Expenses. ..
8.4	ALLOCATIONS WHEN INTERESTS CHANGE.
8.5	LIMITATION ON LOSS ALLOCATIONS.
8.5.1	General. ..
8.5.2	Offset. ..
8.6	TIMING OF ALLOCATIONS.
8.6.1	Quarterly Allocations. ..
8.6.2	Adjustment in Timing of Allocations. ..
9. ARTICLE 9 — DURATION OF THE PARTNERSHIP	
9.1	TERM OF PARTNERSHIP.
9.2	DISSOLUTION UPON REMOVAL, DISSOLUTION OR BANKRUPTCY OF GENERAL PARTNER.
9.3	DISSOLUTION BY PARTNERS.
9.4	Extension of Term
10. ARTICLE 10 — LIQUIDATION OF ASSETS ON DISSOLUTION.....	
10.1	General
10.2	Liquidating Distributions.
10.3	EXPENSES OF LIQUIDATOR(S).
10.4	DURATION OF LIQUIDATION.....
10.5	NO LIABILITY FOR RETURN OF CAPITAL.....
10.5.1	General. ..
10.5.2	Deficit Restoration Obligation. ..
10.6	CROSS-REFERENCES.
11. ARTICLE 11 — LIMITATIONS ON TRANSFERS AND WITHDRAWALS OF PARTNERSHIP INTERESTS.....	
11.1	NO TRANSFER OF GENERAL PARTNER INTEREST.
11.2	TRANSFERS OF LIMITED PARTNERSHIP INTERESTS.....
11.2.1	General. ..
11.2.2	Permitted Transfer of a Limited Partner's Interest in the Partnership. ..
11.2.3	Other Prohibited Legal Consequences..
11.2.4	Opinion of Counsel. ..
11.2.5	Transfer Expenses. ..
11.2.5.1	Required Reimbursement ..
11.2.5.2	<i>Collections</i> ..
11.2.5.3	<i>Effect of Admission</i> ..
11.2.5.4	<i>Non-Permitted Transfer</i> ..
11.2.6	Multiple Ownership; Other Provisions. ..
11.2.6.1	Multiple Ownership. ..
11.2.6.2	Covenants of Limited Partners. ..
11.3	NO WITHDRAWAL RIGHTS.
11.4	ACCESSION TO AGREEMENT.
12. ARTICLE 12 — EXCULPATION AND INDEMNIFICATION	
12.1	EXCULPATION.

12.1.1	General.	..
12.1.2	Activities of Others.	..
12.1.3	Advisory Board; Investment Committee Members; Liquidators.	..
12.1.3.1	Advisory Board; Investment Committee Members.	..
12.1.3.2	Liquidator(s).	..
12.2	INDEMNIFICATION.....	.....
12.2.1	General.	..
12.2.2	Effect of Judgment.	..
12.2.3	Effect of Settlement..	..
12.2.4	Advance Payment of Expenses.	..
12.2.5	Insurance.	..
12.2.6	Other Provisions.	..
12.2.6.1	Successors.	..
12.2.6.2	Rights to indemnification from other sources.	..
12.2.6.3	Sharing of Expenses with Related Funds.	..
12.2.6.4	Discretionary limitation by General Partner.	..
12.3	LIMITATION BY LAW.....	.....
13.	ARTICLE 13 — AMENDMENTS, VOTING AND CONSENTS.....	.....
13.1	AMENDMENTS.....	.....
13.1.1	Consent of Partners.	..
13.1.2	Limitations.	..
13.1.2.1	Consent of each Partner.	..
13.1.2.2	Consent of all Partners.	..
13.1.3	Notice of Amendments.	..
13.2	VOTING AND CONSENTS.....	.....
13.2.1	General.	..
14.	ARTICLE 14 — ADMINISTRATIVE PROVISIONS.....	.....
14.1	KEEPING OF ACCOUNTS AND RECORDS; CERTIFICATE OF LIMITED PARTNERSHIP.....	.....
14.1.1	Accounts and Records.	..
14.1.2	Certificate of Limited Partnership.	..
14.2	INSPECTION RIGHTS.....	.....
14.2.1	General.	..
14.2.2	Limitations.	..
14.3	FINANCIAL REPORTS.....	.....
14.3.1	Annual Reports.	..
14.3.1.1	Annual financial statements.	..
14.3.1.2	Tax information.	..
14.3.2	Quarterly Reports.	..
14.4	VALUATION.....	.....
14.4.1	Valuation by General Partner..	..
14.4.2	Fair Market Value.	..
14.4.2.1	Freely Tradable Securities.	..
14.4.2.2	Other assets.	..
14.4.3	Goodwill and Intangible Assets.	..
14.5	NOTICES.....	.....
14.5.1	Delivery.	..
14.5.2	Addresses.	..
14.6	ACCOUNTING PROVISIONS.....	.....
14.6.1	Fiscal Year.	..
14.6.2	Accounting Method..	..
14.6.3	Independent Accountants.	..
14.7	GENERAL PROVISIONS.....	.....
14.7.1	Power of Attorney.	..

14.7.1.1	General.	..
14.7.1.2	Limitation.	..
14.7.1.3	Survival.	..
14.7.2	Execution of Additional Documents.	..
14.7.3	Binding on Successors.	..
14.7.4	Governing Law; Dispute Resolution.	..
14.7.6	Contract Construction; Headings; Counterparts...	
14.7.7	Confidentiality.	..
14.8	ESCROW.	
15. ARTICLE 15 — SPECIAL PROVISIONS		
15.1	EXCLUSION FROM INVESTMENTS.	.....
15.1.1	Request for Exclusion.	..
15.1.2	Effect of Exclusion	..
15.1.3	Cross-References.	..

Signature Pages of Limited Partners

Appendix I	Definitions
Schedule A	Names, Addresses, Telefax Numbers and Subscriptions of Partners
Schedule B	Subscription Schedule
Schedule C	Escrow Agent Instructions
Schedule D	Documents Published by the Government in connection with the Invitation to submit proposals for management of the Manof _ Funds.

THE LIMITED PARTNERSHIP INTERESTS REPRESENTED BY THIS LIMITED PARTNERSHIP AGREEMENT ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER APPLICABLE ISRAELI SECURITIES LAWS AND WITH THE APPROVAL OF THE GENERAL PARTNER (AS DEFINED HEREIN). INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

EXCEPT AS OTHERWISE PROVIDED IN THIS LIMITED PARTNERSHIP AGREEMENT, A LIMITED PARTNER MAY NOT SELL, ASSIGN, TRANSFER, PLEDGE OR OTHERWISE DISPOSE OF ALL OR ANY PART OF ITS INTEREST IN THE PARTNERSHIP UNLESS THE GENERAL PARTNER HAS CONSENTED THERETO.

MANOF _, LIMITED PARTNERSHIP

1. LIMITED PARTNERSHIP AGREEMENT

LIMITED PARTNERSHIP AGREEMENT (the “**Agreement**”), dated as of this [] day of _____, 2009 by and among [____], a private company limited by shares organized under the laws of the State of Israel (the “**General Partner**”), and those firms, corporations and other Persons listed in Schedule A as limited partners who execute a counterpart of this Agreement as Limited Partners. The General Partner and the Limited Partners are sometimes referred to herein collectively as the “**Partners.**”

1. ARTICLE 1 - DEFINITIONS

1.1. DEFINITIONS.

Capitalized terms used herein and not otherwise defined have the meanings assigned to them in Appendix I hereto.

2. ARTICLE 2 - ORGANIZATION; POWERS

2.1. FORMATION OF LIMITED PARTNERSHIP.

The Partners agree to form a limited partnership (the “**Partnership**”) subject to the terms of this Agreement in accordance with the Israeli Partnership Ordinance [New Version] 1975 (the “**Partnership Ordinance**”). The General Partner shall promptly register the Partnership in accordance with the Partnership Ordinance. The General Partner shall register any amendment to this Agreement as required under the Partnership Ordinance.

2.1.1 Name.

The name of the Partnership is “Manof _, Limited Partnership”. The Partnership shall have the exclusive ownership and right to use the Partnership name as long as the Partnership continues, provided that the Government shall have the right to use the name "Manof", or any combination of words including that name, for any purpose whatsoever.

2.1.2 Address.

The principal office of the Partnership shall be located at the address of the General Partner set

forth in Schedule A. The General Partner may change the location of the principal office of the Partnership to such other locations as the General Partner may specify from time to time in a written notice to the Limited Partners.

2.2. **POWERS.**

Subject to all of the provisions of this Agreement, and in furtherance of the investment objectives set forth in 4.1, the Partnership may engage in any lawful activity for which limited partnerships may be organized under the laws of the State of Israel, and shall have all the powers available to it as a limited partnership organized under the laws of the State of Israel.

2.3. **PARALLEL FUNDS.**

2.3.1 In the event that the number of Partners will exceed 20, the General Partner shall establish one or, if so required under the Partnership Ordinance, more additional limited partnerships or other investment entities (the “**Parallel Funds**”) to invest in parallel with the Partnership. The Partnership and any Parallel Funds, if organized, are collectively referred to herein as the “**Manof _ Funds.**” The Partners and the participants in any Parallel Funds, if organized, are collectively referred to herein as the “**Manof _ Investors**”. The Manof_ Funds shall make Financing Investments (as defined below) at the same time, on the same economic terms and *pro rata* based on the respective aggregate available capital of each such fund. The Manof _ Funds shall also share *pro rata* (based on invested capital) in any fees and expenses relating to Financing Investments made by them, including, without limitation, any indemnification obligations arising under 12.2 and the corresponding provisions of the governing documents of any other Manof _ Fund. The General Partner shall make any dispositions of Financing Investments and distributions with respect thereto to the Manof _ Investors at the same time, on the same economic terms and *pari passu*. In the event that Parallel Funds are established, the aggregate Subscription of the Government to all Manof _ Funds shall be pro rated among each such fund in accordance with the aggregate Subscriptions of the Manof _ Investors in each such fund.

2.3.2 Except as otherwise expressly provided herein, the Manof _ Funds shall be treated, to the extent practicable and subject to applicable legal, regulatory, tax or other restrictions derived from any legal, regulatory or tax requirements, as if they were a single entity and this Agreement and the respective limited partnership agreements of the Parallel Funds shall be interpreted accordingly. The limited partnership agreements of the Parallel Funds shall be substantially identical to this Agreement, and all drawdowns and distributions by the Manof _ Funds shall be effected contemporaneously. The Investment Committee and Advisory Board will serve as the Investment Committee and Advisory Board for both the Partnership and the Parallel Funds and shall make decisions and recommendations with respect to the Partnership and the Parallel Funds on a joint basis as if they were a single entity. Any waiver, modification, termination or amendment of the terms and provisions of this Agreement, or other action, vote or consent of the Limited Partners pursuant to this Agreement, shall be effected contemporaneously with and contingent upon a similar waiver, modification, termination or amendment of the parallel terms and provisions of the limited partnership agreements of the Parallel Funds, or other action, vote or consent of the limited partners of the Parallel Funds, as provided in Article 13. Any liquidation of the Partnership shall be effected contemporaneously with a similar liquidation of

the Parallel Funds as provided in Article 10.

3. **ARTICLE 3 - PARTNERS**

3.1. **NAMES, ADDRESSES AND SUBSCRIPTIONS.**

The name, address, telefax number and Subscription of each Partner shall be set forth in Schedule A. The General Partner shall amend Schedule A to reflect the actual Subscription of each Limited Partner immediately following the Government's final determination as to its Subscription (which shall not be lower than NIS 300,000,000) such that the ratio between the Government's Subscription and all other Limited Partners' Subscriptions shall be 1 to 3 and the ratio between the Subscriptions of the Limited Partners (other than the Government) shall be identical to the ratio of their respective maximum Subscriptions set forth in the Limited Partner Signature Pages. Following such amendment of Schedule A by the General Partner, the Subscription of each Limited Partner as reflected in Schedule A shall be deemed to have been its actual Subscription as of the Closing Date for all intents and purposes.

3.2. **LIMITED PARTNERS.**

3.2.1 **Limited Liability.**

3.2.1.1 *General.*

The liability of each of the Limited Partners to the Partnership shall be limited to (a) such Limited Partner's Remaining Commitment; (b) the amount of any distribution required by law to be returned by such Limited Partner to the Partnership; and (c) the unpaid balance of any other payments that such Limited Partner is required, pursuant to this Agreement, to make to the Partnership.

3.2.1.2 *Cross – References.*

Those provisions of this Agreement requiring Limited Partners to make payments to the Partnership *other than* Drawdowns with respect to their Subscriptions are set forth below.

3.2.1.2.a 6.4.1 (dealing with interest payable on delayed contributions).

3.2.1.2.b 6.4.5 (dealing with repayment by a Defaulting Partner of the Partnership's costs of collecting payments in default plus interest).

3.2.1.2.c 11.1.5 (dealing with transferor and transferee Partners' obligations to pay certain expenses incurred with respect to their transfers of interests in the Partnership).

3.2.2 **Effect of Death, Dissolution or Bankruptcy.**

Upon the death, incompetence, bankruptcy, insolvency, liquidation or dissolution of a Limited Partner, the rights and obligations (to the extent permitted by law) of that Limited Partner under this Agreement shall accrue to that Limited Partner's successor(s), estate or legal representative,

and each such Person shall be treated as an assignee of that Limited Partner's interest for purposes of Article 11 until admitted as a Partner pursuant to that Article.

3.2.3 No Control of Partnership.

3.2.3.1 General Provisions.

No Partner shall have the right or power to: (a) withdraw or reduce its contribution to the capital of the Partnership except as a result of the dissolution of the Partnership (provided that Limited Partners shall have no right to withdraw or reduce their contributions on dissolution of the Partnership to the extent that the Partnership requires funds to pay its creditors) or as otherwise provided herein; (b) cause the dissolution and winding up of the Partnership; or (c) demand or receive property other than cash in return for its Contribution except as otherwise provided herein.

3.2.3.2 No power to bind Partnership.

No Limited Partner, in that Person's capacity as such, shall take any part in the control of the affairs of the Partnership, or undertake any transactions on behalf of the Partnership, or have any power to sign for or otherwise bind the Partnership.

3.2.3.3 Permitted powers and actions.

Limited Partners may, to the extent expressly provided in this Agreement, possess or exercise any of the powers, or have or act in any of the capacities, permitted under Section 63 of the Partnership Ordinance for limited partners who are deemed thereby not to participate in the control of the affairs of a limited partnership.

3.2.4 Admission of Limited Partners.

3.2.4.1 Subscription.

By its execution of this Agreement, the Institutional Investor is making the representations, and undertakes and agrees to comply with the covenants and obligations, set forth in Schedule B of this Agreement.

3.2.4.2 Additional Subscriptions; No Leveraging.

Subject to the provisions of this Agreement the General Partner is authorized, but not obligated, to accept additional Subscriptions from the Partners. Any such additional Subscriptions shall be accepted only upon the following terms:

3.2.4.2.a.1 All Limited Partners shall have agreed to provide additional Subscriptions pro rata to their Subscriptions at the Closing; and

3.2.4.2.a.2 Immediately after the Partnership's acceptance of such additional Subscriptions, the sum of (1) the aggregate Subscriptions of all Partners in the Partnership and (2) the aggregate capital commitments of all partners in any Parallel Funds does not exceed 200% of the total Subscriptions of such Persons at the Closing.

3.2.4.2.a.3 Notwithstanding any other provision in this Agreement, the Partnership shall not borrow money or be entitled to receive loans for any purpose whatsoever.

3.2.5 Anti-Money Laundering Provisions.

3.2.5.1 *Obligations of Partners*

Each Partner hereby agrees to use its commercially reasonable efforts to ensure that none of the monies that such Partner will contribute to the Partnership shall be derived from, or related to, any activity that can reasonably be deemed to be criminal under applicable law based upon advice of counsel; and that it will comply with all applicable anti-money laundering laws.

3.2.5.2 *Provision of Information*

3.2.5.2.a Each Limited Partner shall promptly notify the General Partner if, to the knowledge of such Limited Partner, there has been any violation of 3.2.5.1;

3.2.5.2.b If the General Partner has reasonable grounds (based on the advice of counsel) to believe that a Limited Partner is in breach of 3.2.5.1, such Limited Partner shall provide the General Partner, promptly upon receipt of the General Partner's written request therefor, with any additional information regarding such Limited Partner or its beneficial owner(s) that the General Partner deems necessary or advisable in order to ensure compliance with all applicable laws, regulations and administrative pronouncements concerning money laundering and other criminal activities; and

3.2.5.2.c Each Limited Partner understands and agrees that if, at any time, the requirements of 3.2.5.1 are not satisfied, or if otherwise required by any applicable law, regulation or administrative pronouncement related to money laundering or other criminal activities, the General Partner may take those actions that the General Partner determines are necessary to ensure that the Partnership and the General Partner are in compliance with such applicable laws, regulations and pronouncements; *provided, however*, that, in taking such actions, the General Partner shall use reasonable efforts to minimize, to the maximum extent consistent with such applicable laws, regulations and pronouncements, the adverse impact on the affected Limited Partner.

3.3. MANAGEMENT AND CONTROL OF PARTNERSHIP.

3.3.1 Management by General Partner.

As among the Partners, the management, policies and control of the Partnership shall be vested exclusively in the General Partner.

3.3.2 Powers of General Partner.

3.3.2.1 *General.*

Except as otherwise explicitly provided herein, the General Partner shall have the power

on behalf and in the name of the Partnership to implement any and all of the objectives of the Partnership and to exercise any and all rights and powers the Partnership may possess, including without limitation, the power to cause the Partnership to make any elections available to the Partnership under applicable tax or other laws. The General Partner shall have the right to contract in its own capacity and at no cost to the Partnership with service providers for assistance in performing its duties hereunder, provided that no such contract shall relieve the General Partner of any of its obligations hereunder, and the General Partner shall remain liable to the Partnership for all acts and omissions of such service providers as if the General Partner undertook such acts or suffered such omissions and, provided further, that no service provider will be a Related Party of any Institutional Investor or Joint Investment Trust Fund and that no service provider that provides any advice related to investments will be a Related Party of a Banking Corporation or a shareholder of the general partner of any Manof Fund other than the Manof Fund.

3.3.2.2 *Head of Partners.*

3.3.2.2.a The General Partner is hereby designated as the Partner in charge of tax matters of the Partnership (the “**Head of Partners**”).

3.3.2.2.b The General Partner shall receive no additional compensation from the Partnership for its services in that capacity, but all expenses incurred by the Head of Partners (including professional fees for such accountants, attorneys and agents as the General Partner in its discretion determines are necessary to or useful in the performance of its duties in that capacity) shall be borne, subject to 5.1.1.3, by the Partnership.

3.3.2.2.c The General Partner shall be entitled to exculpation and indemnification with respect to any action it takes or fails to take as Head of Partners to the extent provided under Article 12.

3.3.2.2.d The Head of Partners shall comply with all applicable filing requirements under applicable law.

3.3.2.3 *Right to rely on authority of General Partner.*

No Person that is not a Partner, in dealing with the General Partner, shall be required to determine the General Partner’s authority to make any commitment or engage in any undertaking on behalf of the Partnership or to determine any fact or circumstance bearing upon the existence of the authority of the General Partner.

3.3.3 Transactions between the General Partner and Partnership.

3.3.3.1.a The General Partner shall not, directly or indirectly, enter into any transaction which, at the time of such transaction, would violate in any way its obligations to the Partnership as described herein or which would make it impossible

for the Partnership to carry on its intended activities.

3.3.3.1.b Without derogating from any provision under this Agreement, the Partnership shall not, without the prior approval of the Advisory Board, (i) engage in any investment or other financial transaction in which the General Partner, the Principals, the shareholders of the General Partner or any of the Key Employees has a Personal Interest, or (ii) without derogating from (i) above and except for the management fee and such other transactions expressly referred to herein - enter into any agreement or arrangement, of a financial nature or otherwise, with the General Partner or any of its Affiliates.

3.3.4 Time Commitments of the General Partner and the Principals.

3.3.4.1 *General.*

Except as otherwise provided in this 3.3.4, until the earliest to occur of:

3.3.4.1.a The third anniversary of the Closing or, in the event that during the first year following the Closing the Partnership invests in Financing Investments less than 20% of the aggregate Subscriptions of all Partners and during the first two years following the Closing less than an aggregate of 45% of the aggregate Subscriptions of all Partners, the second anniversary of the Closing; or

3.3.4.1.b The date on which, pursuant to Article 10, the dissolution of the Partnership occurs;

(the period beginning on the Closing and ending on such earliest date being referred to herein as the “**Commitment Period**”):

3.3.4.1.b.1 (i) The General Partner, (ii) the Principals, and (iii) each of the Key Employees shall each submit to the Manof _ Funds all opportunities, which it or they may identify or which may be shown to them, to make Financing Investments; and

3.3.4.1.b.2 Performing services in support of the Manof _ Funds and Related Entities shall be the sole business of the General Partner and the principal business of the Principals and the Key Employees and they will devote the majority of their business time and attention to the affairs and activities of the Manof _ Funds and Related Entities. All other shareholders of the General Partner shall devote such amount of their business time to the affairs and activities of the Manof _ Funds and Related Entities as is necessary to manage such affairs and activities in a prudent and thorough manner.

3.3.4.2 *Subsequent periods.*

After the expiration of the Commitment Period, at least one of the Principals shall devote the majority of its business time, and the remaining Principals shall devote such amount of their business time, to managing the affairs and activities of the Manof _ Funds and Related Entities as is reasonably necessary to manage such affairs and activities in a prudent and thorough manner. The Principal(s) who shall so devote the majority of its

business time after the expiration of the Commitment Period shall be: _____ **[Insert one or more names]**.

3.3.5 **General Partner Representations.**

The General Partner hereby represents and warrants that, to the best of its knowledge, having inquired of the Principals and the Key Employees (a) there are no actions, proceedings or investigations pending before any court or governmental authority against the General Partner or the Principals that claim or allege (i) violation of any securities law, rule or regulation, or (ii) breach of fiduciary duties; (b) during the five years prior to the date hereof, none of the Principals has been found liable for, nor settled, any such violation in any such action, proceeding or investigation; and (c) the Principals were never convicted of an offense punishable by imprisonment.

3.3.6 **Co-Investment.**

3.3.6.1 ***Co-Investment***

3.3.6.1.a In the event that the General Partner determines that the Manof _ Funds will not provide the full amount of the Financing Investment sought by a potential Portfolio Company, the General Partner may, in its sole discretion, offer each of the Limited Partners that has fully complied with all issued Drawdowns (a “**Qualified Investor**”) the opportunity to co-invest in such Portfolio Company (each, a “**Co-Investment Opportunity**” and, collectively, the “**Co-Investment Opportunities**”) in accordance with this 3.3.6.1.

3.3.6.1.b Each Co-Investment will consist of a financing investment, which will be subject to substantially similar terms and conditions as the Financing Investment.

3.3.6.1.c Each such Qualified Investor shall have the right, for a period of 10 days following receipt of written notice from the General Partner of such Co-Investment Opportunity, to receive all relevant information known to the General Partner with respect to the Co-Investment Opportunity as is reasonably necessary to evaluate such opportunity, and to elect to participate therein by investing its *pro rata* share (based on the respective capital commitments of all Qualified Investors) of such Co-Investment Opportunity. If the General Partner shall not have received a written notice of election from any Qualified Investor within such 10-day period, then the General Partner shall have the right to offer such Qualified Investor’s Co-Investment Opportunity to the other Qualified Investors or to third parties as the General Partner in its sole discretion shall determine.

3.3.6.1.d The General Partner, in its sole discretion, shall determine (i) the structure of the investment between the Manof _ Funds and the Qualified Investors exercising the co-investment right; (ii) the costs, expenses and fees (including any legal, accounting and due diligence fees) that are to be allocated to the co-investors electing to participate in such Co-Investment Opportunity in connection with their co-investment with the Manof _ Funds, which shall be borne by such Qualified

Investors, *pro rata* to their respective portion of the Co-Investment Opportunity; and (iii) that a Manof _ Investor may not be offered or entitled to exercise co-investment rights due to actual or potential conflicts of interest, regulatory or tax concerns or if the Portfolio Company objects to such Qualified Investor.

3.3.6.1.e If a separate co-investment entity is established pursuant to 3.3.6.1, the Qualified Investors investing through such co-investment entity shall reimburse the General Partner for expenses incurred in connection with the organization and maintenance of that entity.

3.3.6.2 *No investment advice.*

The General Partner shall not provide, and shall not be deemed to have provided, investment advice to any Qualified Investor with respect to any Co-Investment Opportunity, and any Qualified Investor participating in such Co-Investment Opportunity (and/or the assignee(s) of such Person) shall be solely responsible for making its own decisions as to the merits of such opportunity. Neither the Manof _ Funds nor the General Partner shall include or shall be deemed to have included, in any documents describing any Co-Investment Opportunity offered to any Qualified Investor, any recommendation to such Person as to the suitability of such investment for such Person.

3.3.6.3 *Additional Agreements.*

Co-investors may be required to execute certain agreements in connection with such co-investments, including but not limited to (a) appropriate confidentiality agreements with the prospective Portfolio Companies on terms and conditions to be mutually agreed upon by the General Partner and such companies and (b) such loan agreements, purchase agreements, voting agreements and other customary investment documents as are entered into by the Manof _ Funds. The General Partner will determine, on a case-by-case basis, the advisability of entering into agreements involving proxies or voting rights, rights of first refusal, “tag-along” rights or other rights reasonably necessary or desirable to enable the General Partner to efficiently monitor and manage the co-investment for the benefit of the co-investing Qualified Investors and the Manof _ Funds.

3.3.6.4 *Other Activities of Partners.*

3.3.6.4.a *Permitted activities.*

Each Partner agrees that each Limited Partner and its respective partners, officers, employees and Affiliates may invest, participate, or engage in (for their own accounts or for the accounts of others), or may possess an interest in, other financial ventures and investment and professional activities of every kind, nature and description, independently or with others, including but not limited to: management of other investment partnerships; investment in, financing, acquisition or disposition of securities; investment and management counseling; providing brokerage and investment banking services; or serving as officers, directors, managers, consultants, advisers or agents of other companies, partners of any partnership, members of any limited liability companies, or trustees of any trust (and may receive fees,

commissions, remuneration or reimbursement of expenses in connection with these activities), whether or not such activities may conflict with any interest of the Partnership or any of the Partners.

3.3.6.4.b *No sharing of returns from permitted activities.*

The Partners expressly agree that neither the Partnership nor any Partner shall have any rights in or to activities permitted by this 3.3.6.3 or to any fees, income, profits or goodwill derived therefrom.

3.3.7 Change of Control of the General Partner

Any Change of Control in the General Partner shall require the consent of a 66% majority in interest of the Manof _ Investors, which majority shall include the Government. "Change of Control" for purposes hereof shall mean a change in the interests of the Principals in the General Partner, after which the Principals shall not hold more than 55% of each Means of Control of the General Partner. Without limitation of the foregoing, the General Partner shall notify the Limited Partners prior to the occurrence of any Change of Control.

3.4. ADVISORY BOARD.

3.4.1 Appointment; Removal.

3.4.1.1 *Appointment*

The General Partner shall appoint a board of advisors (the "**Advisory Board**") made up of representatives of the Manof _ Investors and consisting of at least three (3) members, none of whom shall be a partner, officer, employee or Affiliate of the General Partner. The Advisory Board shall consist of designees of each Manof Investor whose Subscription, together with Subscriptions of all of its Related Parties, exceeds 10% of the Subscriptions of all Manof _ Investors and, if there are less than three Manof _ Investors whose Subscriptions exceed 10% and agree to appoint their designees, designees of the Manof _ Investors who have made the largest Subscriptions and agree to appoint their designees. The initial members of the Advisory Board shall be appointed by the General Partner after the Closing in accordance with the terms hereof. New members designated by the same Manof _ Investor shall be appointed by the General Partner to fill any vacancy on the Advisory Board.

3.4.1.2 *Removal.*

Any member of the Advisory Board may be removed at any time, with or without cause and regardless of whether such member's term of office has expired, by resolution of, or by written consent signed by, at least a majority in interest of the Manof_ Investors. Notwithstanding 3.4.1.1, in the event a Manof _ Investor becomes a Defaulting Partner, its designee shall be removed automatically from the Advisory Board.

3.4.2 Meetings.

3.4.2.1 *Frequency; notices of meetings.*

The Advisory Board shall meet at such times and from time to time as the General Partner may determine; provided, however, that the Advisory Board shall meet at least twice every year. The General Partner shall provide notice to the members of the Advisory Board of each meeting called by the General Partner. Minutes of each meeting of the Advisory Board shall be recorded and held by the General Partner at its principal office or such other place as shall be determined by the General Partner. Such minutes shall, in all events, set forth the resolutions adopted at the meeting and will be made available to Limited Partners upon written request. The General Partner shall notify the Limited Partners of each meeting of the Advisory Board and its resolutions, promptly after such meeting takes place.

3.4.2.2 *Location and manner of meetings.*

Meetings shall be held at a location specified by the General Partner, although meetings may be held and Advisory Board members may participate in meetings by means of a telephone conference call or similar means by which each member can hear and be heard by each other member.

3.4.2.3 *Reimbursement of expenses.*

Members of the Advisory Board shall receive from the Partnership reimbursement for any reasonable out-of-pocket travel expenses incurred in connection with their attendance at meetings of the Advisory Board, but shall receive no fees or other compensation from the Partnership.

3.4.3 Duties.

3.4.3.1 *General.*

The duties of the Advisory Board shall be to review and approve any issues relating to potential conflicts of interest between the Manof _ Funds, on the one hand, and any of the General Partner, the Principals, the shareholders of the General Partner or the Key Employees, on the other hand. The General Partner shall be responsible for convening a meeting of the Advisory Board and obtaining the Advisory Board's consent before taking action on any issues which involve a potential conflict of interest described in the first sentence hereof.

3.4.3.2 *Limitations on activities.*

3.4.3.2.a Notwithstanding any provision of this Agreement, the activities of the Advisory Board and each member thereof (acting in such capacity) shall be limited to those permitted under the Partnership Ordinance for Persons who are not deemed to participate in the control of the affairs of the Partnership.

3.4.3.2.b Neither the Advisory Board, nor any member thereof (acting in such capacity) shall have the power to bind the Partnership or any authority to act for the Partnership or on its behalf nor shall the approval or consent of the Advisory Board

be required for any action of the General Partner or the Manof _ Funds, except as specifically set forth herein.

3.4.4 **Voting; Adoption of Rules and Procedures.**

3.4.4.1 *Votes and consents.*

All approvals, disapprovals and other actions taken by the Advisory Board shall be authorized by a majority of the Advisory Board members then holding office.

3.4.4.2 *Additional procedural rules.*

The Advisory Board shall have the authority to adopt rules and procedures, not inconsistent with this Agreement, relating to the conduct of its affairs.

3.4.5 **Cross-References.**

3.4.5.1.a For provisions related to exculpation and indemnification of Advisory Board members, see Article 12.

3.4.5.1.b For provisions dealing with the authority of the Advisory Board to approve acquisition of securities of any entity in which the General Partner, its Affiliates or any Related Party own securities, see 3.4.3.1.

3.5. **INVESTMENT COMMITTEE.**

3.5.1 **General.**

The General Partner will have an Investment Committee, which shall be comprised of not less than three members designated by the General Partner, none of which shall be a Related Party of any of the Institutional Investors (the "**Investment Committee Members**") and an observer appointed by the Government (the "**Observer**"). The Investment Committee Members shall be delegated the power to make all investment and divestment decisions for the Manof _ Funds and to make all decisions regarding the sale of securities received by the Manof _ Funds from their Portfolio Companies. The General Partner shall provide information to the Investment Committee Members and to the Observer in a timely manner concerning all financing opportunities which require the approval of the Investment Committee.

3.5.2 **Limitations on activities.**

Neither the Investment Committee, nor any member thereof (acting in such capacity), shall have the power to bind the Partnership or any authority to act for the Partnership or on its behalf.

3.5.3 **Voting; Adoption of Rules and Procedures.**

3.5.3.1 *Votes and consents.*

3.5.3.1.a Except as set forth in 3.3.6.1.b and 3.3.6.1.c below, all decisions of the Investment Committee will be made by majority vote and each of the Investment Committee Members shall have one vote; provided, however, that a resolution in writing (including by way of facsimile or any means of electronic transmission) of the Investment Committee (in lieu of a meeting) shall require the unanimous consent of the Investment Committee Members; provided that the Observer shall not have objected to such resolutions being in writing, or in any other manner that is not a face-to-face meeting, after having been notified of the same. The Observer shall not have the right to vote in meetings or with respect to the resolutions of the Investment Committee.

3.5.3.1.b Without limitation of 3.3.3.1.b, in the event that an Investment Committee Member or his Affiliate has a personal interest, in an entity with respect to which the Investment Committee contemplates a proposed investment (the “**Interested Investment Committee Member**”): (i) the Interested Investment Committee Member shall notify the Investment Committee of such party’s relationship with the proposed investment and shall not participate in the vote by the Investment Committee with respect to such investment; and (ii) a resolution with respect to such investment shall require the unanimous vote of all Investment Committee Members (excluding the notifying party referenced in (i) above).

3.5.3.1.c An Interested Investment Committee Member shall be excluded from any decision regarding any transaction involving the Manof _ Funds and that member or, to the Interested Investment Committee Member's knowledge, his Affiliates.

3.5.3.2 *Additional procedural rules.*

The Investment Committee shall have the authority to adopt rules and procedures, not inconsistent with this Agreement, relating to the conduct of its affairs.

4. **ARTICLE 4 - FINANCING INVESTMENTS AND LIMITATIONS**

4.1. **INVESTMENT OBJECTIVES.**

4.1.1 **Primary Objective.** The primary objective of the Partnership is to (a) provide financing in the form of equity or loans to Portfolio Companies for the purpose of recycling their outstanding indebtedness; and (b) provide financing to Portfolio Companies in restructuring their outstanding indebtedness through arrangements with creditors (the “**Objectives**”). In furtherance of the Objectives, the Partnership shall be entitled, *inter alia*, to acquire corporate bonds in the primary or secondary markets (subject to the limitations set forth in 4.2.1.1.c), and to provide financing to Portfolio Companies. In consideration for providing such financing, the Partnership will be entitled to receive, among other things, shares, Equity Kickers, convertible debt

instruments and profit participation rights.

4.1.2 **Financing Investments.**

The Partnership shall only make investments (other than Temporary Investments) that qualify as Financing Investments. A “**Financing Investment**” means an investment that (1) complies with at least one of the Objectives; and (2) is made in a Portfolio Company that complies with all of the following characteristics:

4.1.2.1 An entity that, at least 50% of its revenues (other than interest income and revenues attributed to inter-company transactions) are derived in Israel (including, for these purposes, revenues derived by an Israeli entity from exports) or from Israeli sources, and at least 50% of its assets are located in Israel, all in accordance with its then most recent audited consolidated financial statements prepared in accordance with Israeli generally accepted accounting principles.

4.1.2.2 An entity that (1) has issued bonds that are traded on the Tel Aviv Stock Exchange; or (2) has received loans from at least two unrelated Institutional Bodies.

4.1.2.3 An entity that is not: (a) a Banking Corporation; (b) a governmental corporation; or (c) an entity the principal business of which is issuing derivatives (exchange trade notes/funds, structured products etc.).

4.1.2.4 An entity that the total value of the securities of other entities that it holds as Financial Assets does not exceed 50% of the total value of all its assets.

4.2. **INVESTMENT LIMITATIONS.**

4.2.1 Financing Investments made by the Partnership shall comply with the following limitations:

4.2.1.1.a Financing Investments in any single Portfolio Company shall not exceed ten percent (10%) of the aggregate Subscriptions of all Partners;

4.2.1.1.b Financing Investments in a Portfolio Company Group shall not exceed fifteen percent (15%) of the aggregate Subscriptions of all Partners;

4.2.1.1.c Financing Investments in any single Portfolio Company that shall not cause an Institutional Investor that is able to avail itself of the Israeli income tax exemption pursuant to Section 9(2) of the Israeli Income Tax Ordinance not to comply with the holding limitations set forth in such Section 9(2), as may be amended from time to time with respect to the Portfolio Company; and

4.2.1.1.d Acquisition of bonds in the secondary market shall be permitted only to the extent that, at any given time, the purchase price of all the bonds then held by the Manof _ Funds, excluding any bonds received or modified in connection with a restructuring process, does not exceed 20% of the aggregate Subscriptions of the

Partners and the bonds are acquired in furtherance of the Objectives. For the avoidance of doubt, the Partnership shall not acquire in the secondary market any securities other than corporate bonds.

4.2.2 **Compliance with Laws.**

The General Partner will cause the Partnership to comply with all laws applicable to it.

4.3. **REQUIRED DISTRIBUTIONS OF AMOUNTS NOT RETAINED.**

4.3.1 **General.**

The Partnership shall distribute, in the manner required by Article 7, all Distributable Proceeds that are not invested or reserved for future investments or expenses, as promptly as reasonably practicable and, in any event, not later than 90 days after the end of the fiscal year of the Partnership during which the event giving rise to such Distributable Proceeds occurred.

4.3.2 **Exception for administrative convenience.**

Notwithstanding the foregoing, as a matter of administrative convenience, the Partnership shall not be required to distribute any such proceeds until the aggregate amount of proceeds otherwise available to the Partnership for distribution exceeds NIS 2,000,000.

5. **ARTICLE 5 - FEES AND EXPENSES**

5.1. **PARTNERSHIP EXPENSES AND MANAGEMENT FEE.**

5.1.1 **Payment of Normal Operating Expenses.**

5.1.1.1 *General.*

The General Partner agrees to assume and pay, in addition to all of its own expenses, the Organization Expenses and all normal operating expenses attributable to the Partnership's activities, to the extent not paid by the applicable Portfolio Companies, on the terms and conditions herein set forth.

5.1.1.2 *Normal operating expenses.*

Normal operating expenses include all recurring expenses incident to the investment activities of the Partnership (including, but not limited to, identification, evaluation, completion, monitoring, reporting and realization of investments); compensation and expenses of the employees of, and consultants that provide services to, the General Partner; compensation and reimbursement of expenses payable to the Investment Committee Members and the Observer, if any; fees for external consulting services for the Manof _ Funds; and fees and expenses for administrative, clerical and related support services, bookkeeping, office space and facilities, utilities, telephone and travel.

5.1.1.3 *Other expenses.*

Other expenses that shall be borne by the Partnership shall be limited to the liquidation expenses of the Partnership, the fees of the Escrow Agent, the auditing and accounting

expenses associated with the Partnership's financial statements, expenses relating to legal and accounting services provided to or in connection with the Partnership's Financing Investments (whether or not consummated) and tax returns, annual and special meetings of the Partners, insurance expenses (i.e., professional liability coverage), fees or other governmental charges (including Agrot Rishum) levied against the Partnership, and any taxes (except as provided below) and such other expenses that this Agreement expressly provides are to be borne by the Partnership.

5.1.2 Management Fee Payable to the General Partner

5.1.2.1 *Amount.*

5.1.2.1.a Subject to the limitations set forth below, the Partnership shall pay the General Partner a management fee (the “**Management Fee**”) for the investment advice to be provided hereunder, at a rate equal to ____ [Insert percentage up to 1.0]% per year of the aggregate Subscriptions of all Partners for each fiscal year (or portion thereof) commencing upon the Closing and until the termination of the Commitment Period; provided, however, that in the event that either (1) during the first year following the Closing, the Partnership invests less than 20% of the aggregate Subscriptions of all Partners in Financing Investments, or (2) the Partnership invests in Financing Investments 20% or more of the aggregate Subscriptions of all Partners during the first year following the Closing, but invests less than an aggregate of 45% of the aggregate Subscriptions of all Partners during the first two years following the Closing, the rate set forth above shall be reduced to 80% of such rate with respect only to the immediately consecutive year during the Commitment Period. From the termination of the Commitment Period and for each fiscal year (or portion thereof) thereafter ending upon the expiration of the term of this Agreement (including any extensions), the Management Fee shall be at a rate equal to ____ [Insert percentage up to 0.5]% per year of the aggregate amount paid by the Partnership for all of its then remaining Financing Investments that have not been realized or written down by more than 50% of their original cost prior to the respective payment date. Unless otherwise set forth explicitly in this Agreement, the Management Fee shall be the sole consideration paid to the General Partner with respect to its services.

5.1.2.1.b Any income tax, value added tax or other taxes assessed to the Partnership or the General Partner in respect of the Management Fee shall be borne by the General Partner.

5.1.2.2 *Timing of payments.*

Payments of the Management Fee shall be calculated quarterly, in advance, and made on the first day of each fiscal quarter of the Partnership. The Management Fee shall be payable from the Closing and until the termination of the Partnership: (a) each quarterly payment shall be in an amount equal to 25% of the annual Management Fee; (b) the first payment shall be due upon the Initial Drawdown Date; and (c) if the date of Closing is not the first day of a fiscal quarter of the Partnership, the Partnership's first payment

shall be for the pro rata amount due until the beginning of the first succeeding fiscal quarter of the Partnership. The Management Fee will be paid from Drawdowns or out of Distributable Proceeds, interest payments and gains of the Partnership (including any return of principal amounts of loans). Drawdowns used to pay installments of Management Fee will reduce Remaining Commitments.

5.1.2.3 *Adjustments.*

5.1.2.3.a Director's fees, consulting fees, break-up fees or other remuneration (including any options, warrants or other equity securities but excluding reimbursements of expenses) paid, directly or indirectly, in any year to the General Partner, or to any Principal, Key Employee or other employee of the General Partner by Portfolio Companies for services rendered by such persons ("**Portfolio Company Remuneration**") shall be used, first, to offset all Partnership expenses and the Management Fee received or to be received by the General Partner in the current fiscal year. Any remaining Portfolio Company Remuneration received during any fiscal year shall be used to reduce the Management Fee in the subsequent fiscal years, subject to 5.1.2.3.b and 5.1.2.3.c. Any Portfolio Company Remuneration in excess of such amounts shall be distributed to the Partners.

5.1.2.3.b The amount of any Portfolio Company Remuneration to be applied against Management Fees shall be applied first against the quarterly payment following the date of the determination of such net remuneration and then against each successive quarterly payment.

5.1.2.3.c For purposes of 5.1.2.3.b, a fee reduction shall be deemed to have occurred when Portfolio Company Remuneration is actually received by the remunerated Person and the amount of the net remuneration (and related reduction) shall have been determined in good faith by the General Partner. In the case of any fees paid in consideration other than cash, such fees shall be deemed to have been received by the remunerated Person when such consideration has been disposed of for cash and shall be deemed to be in an amount equal to the proceeds of such disposition net of any acquisition and other transaction expenses (including taxes, if any). Notwithstanding the foregoing, the amount of any tax that would be credited against the tax liability of the remunerated Person shall be deemed to have been received by such Person when actually credited.

5.1.2.4 *Partnership expense.*

The Management Fee shall not be considered a distribution of profits or a return of capital to any Person for any purpose under this Agreement, but shall constitute a Partnership expense to be taken into account in determining Partnership income, gain or loss in the manner contemplated by Article 8.

6. **ARTICLE 6 - CAPITAL OF THE PARTNERSHIP**

6.1. **OBLIGATION TO CONTRIBUTE.**

6.1.1 **Drawdowns.**

6.1.1.1 *General*

Each Partner agrees to make capital contributions to the Partnership, in accordance with and subject to the terms of this Agreement, in an aggregate amount equal to such Partner's Subscription. All capital contributions shall be made at such times and in such amounts as are specified by the General Partner in Call Notices issued pursuant to 6.2, in separate drawdowns ("**Drawdowns**"), as provided in this Article 6.

6.1.1.2 *Drawdowns prior to expiration of the Commitment Period.*

The General Partner is authorized to make Drawdowns of capital contributions from time to time prior to the expiration of the Commitment Period in accordance with this Article 6 for any purpose contemplated under this Agreement.

6.1.1.3 *Drawdowns after expiration of the Commitment Period to fund Financing Investments.*

After the expiration of the Commitment Period, the General Partner shall not be authorized to call for or accept (and the Partners shall not be obligated to make) any Drawdowns to fund new Financing Investments (*i.e.*, Financing Investments which the Partnership is not contractually obligated to make at such time) *other than*:

6.1.1.3.a Financing Investments, the negotiation of which shall have commenced prior to the expiration of the Commitment Period, that are reasonably expected to close within 90 days after the expiration of the Commitment Period; or

6.1.1.3.b Financing Investments as to which, prior to the expiration of the Commitment Period, the Partnership and the prospective Portfolio Company in which such investment is to be made (or its Affiliates) have signed a letter of intent or a definitive agreement setting forth the material terms and conditions of such investment.

6.1.1.3.c Follow-on investments in Portfolio Companies, provided that such investments shall not exceed 20% of the aggregate Contributions of all Partners as of the end of the Commitment Period as these may have been increased by 6.1.1.3.a and 6.1.1.3.b.

6.1.1.4 *Drawdowns after expiration of Commitment Period for other purposes.*

The General Partner's authority to call for Drawdowns after the expiration of the Commitment Period for purposes set forth in this Agreement, *other than* to fund Financing Investments, shall not be affected by the expiration of the Commitment

Period.

6.1.2 **Deficiency Drawdowns.**

6.1.2.1 *General.*

In the event that any Manof _ Investor fails to make a capital contribution and becomes a Defaulting Partner, the General Partner may, but shall not be obligated to, call for an additional Drawdown, in accordance with this 6.1.2, equal to such defaulted capital contribution, from Limited Partners other than the Limited Partner so in default, in the amounts determined pursuant to 6.1.2.3. Any Drawdown pursuant to this 6.1.2 is referred to as a “**Deficiency Drawdown**”.

6.1.2.2 *Procedure.*

If the General Partner determines to make a Deficiency Drawdown, it will either:

6.1.2.2.a Amend the original or outstanding Call Notice previously sent to each Limited Partner pursuant to 6.2 in order to increase such Limited Partner’s required contribution by its proportionate share of the total Deficiency Drawdown, with such amended Call Notice to be given at least five Business Days before the Drawdown Date for such Deficiency Drawdown; or

6.1.2.2.b Deliver a new Call Notice in accordance with 6.2 which shall supersede the original or outstanding Call Notice and shall include the additional Deficiency Drawdown.

6.1.2.3 *Amount; effect.*

The amount of any contribution with respect to a Deficiency Drawdown required to be paid by any Limited Partner pursuant to this 6.1.2 shall bear the same relationship to the aggregate contributions to be made by all Limited Partners with respect to such Deficiency Drawdown as such Limited Partner’s Subscription bears to the aggregate Subscriptions of all Limited Partners, other than any Defaulting Partner whose default gave rise to such Deficiency Drawdown. Any payment by a Partner pursuant to this 6.1.2 shall be deemed to be added to such Partner’s Contribution, and in no event shall such payment increase any Limited Partner’s Subscription hereunder without such Limited Partner’s prior written consent.

6.1.3 **Payment Obligations of General Partner.**

The General Partner and/or its shareholders shall be required to make Contributions in an aggregate amount equal to 1% of the aggregate Contributions to the Partnership.

6.1.4 **No Interest or Withdrawals.**

No interest shall accrue on any capital contribution made by a Partner but such capital contributions shall be subject to Adjustments for Inflation for certain specific purposes set forth in this Agreement. No Partner shall have the right to withdraw or to be repaid any of its capital contributions to the Partnership except as set forth in 10.2.4 and as otherwise specifically

provided in this Agreement.

6.2. INITIAL AND SUBSEQUENT DRAWDOWNS.

6.2.1 Initial Drawdowns.

Each Partner may be required to pay to the Partnership an amount (the “**Initial Drawdown**”) of up to 1% of such Partner’s Subscription, on the 10th Business Day following the Closing, or such later date, as shall be determined by the General Partner, subject to the delivery of written notice to the Partner by no later than 10 Business Days prior to such Initial Drawdown and a certificate duly signed by the General Partner as set forth in Schedule B. The Initial Drawdown will be made pursuant to a Call Notice, which shall be delivered in accordance with the provisions of this Agreement.

6.2.2 Subsequent Drawdowns.

Each Partner also shall make additional contributions to the capital of the Partnership (“**Subsequent Drawdowns**”) in accordance with the remainder of this 6.2.

6.2.3 Call Notices.

The General Partner shall specify the time of each Subsequent Drawdown in a written notice (a “**Call Notice**”) given to the Limited Partners prior to the date of such Drawdown (the “**Drawdown Date**”).

6.2.4 Timing.

The General Partner shall give Call Notices to the Limited Partners (at the facsimile number of such Limited Partner or by electronic transmission, as set forth in Schedule A) at least 10 Business Days prior to each Drawdown Date, and shall send by express courier a copy thereof to each Limited Partner no later than the next Business Day after the date such Call Notice is so given.

6.2.5 Content.

Each Call Notice shall set forth the name of the Partnership and:

6.2.5.1 The scheduled Drawdown Date and the total amount of capital contributions to be made by all Partners on the Drawdown Date;

6.2.5.2 The required capital contribution to be made by the Limited Partner to which the notice is directed;

6.2.5.3 The Partnership account to which such capital contribution shall be paid, including wiring information; and

6.2.5.4 A general description as to the contemplated use to be made of the funds obtained by the Partnership and such other information relating to the proposed use as the General Partner, after having taken into account confidentiality requirements, reasonably determines to include in that Call Notice. Without derogating from the above, each Call Notice shall also include such information with respect to the anticipated investment as

the General Partner determines to be necessary for a Limited Partner to determine whether it has to request to be an Excused Partner pursuant to 6.5 and/or 15.1 of this Agreement.

6.2.6 Rescission; Postponement.

Any Drawdown in respect of which a Call Notice has been delivered may be rescinded or postponed by the General Partner one or more times. The General Partner shall give prompt written notice (not later than three Business Days prior to the Drawdown Date) to each Limited Partner by telecopy of any such rescission or postponement, whereupon any rescheduled Drawdown Date shall constitute the Drawdown Date for all purposes under this Agreement. A notice of postponement shall restate the entire Call Notice and indicate to the Limited Partners any material changes in the information contained in the original Call Notice.

6.3. AMOUNT OF CONTRIBUTIONS.

6.3.1 Apportionment among Partners.

The General Partner shall calculate the capital contribution to be made by each Partner pursuant to a Drawdown so that such Partner's capital contribution to be made pursuant to that Drawdown bears the same ratio to such Partner's Remaining Commitment as the aggregate capital contributions to be made by all Partners pursuant to such Drawdown bears to the aggregate Remaining Commitments of all Partners, except as explicitly provided in this Agreement.

6.3.2 Form.

All capital contributions shall be made to the Partnership by wire or other transfer of funds in New Israeli Shekels, by 4.00 p.m., Israel time on the relevant Drawdown Date to the account designated by the General Partner for such purpose.

6.3.3 No Partial Payments in Respect of Drawdowns.

Each Partner shall be obligated to make payment in full of each Drawdown on the relevant Drawdown Date, and no Partner shall make (nor shall the Partnership be obligated to accept) any partial payments as to any Drawdown, except as otherwise explicitly provided in this Agreement.

6.3.4 Cross-References.

6.3.4.1.a For provisions relating to Partners excused as a result of a change in law from participating in all subsequent Financing Investments, see 6.5.

6.3.4.1.b For provisions relating to Partners excused from participating in particular Financing Investments, see 15.1.

6.3.5 Return of Contributions Subject to Subsequent Drawdown.

6.3.6 Contributions Unused After 30 Days.

In the event that the Partners have made capital contributions pursuant to Drawdowns and the General Partner in its sole discretion determines that any portion of such capital contributions is not likely to be invested in one or more Financing Investments or applied to the payment of

Management Fees or other purposes within 30 days after the relevant Drawdown Date, then the General Partner in its sole discretion may cause the Partnership to distribute part or all of the amount of any such capital contributions which have not been so invested or applied, together with any income earned thereon from Temporary Investments made with such capital contributions, to the Partners who made such capital contributions, in proportion to each such Partner's capital contribution made pursuant to the relevant Call Notice.

6.3.7 Effect of Return of Contributions.

6.3.7.1 Reduction in Contributions; increase in Remaining Commitments

The Contribution of any Partner receiving a payment pursuant to 6.3.6 shall be reduced (but not below zero) by the amount of its Contribution returned to such Partner, and such Partner's Remaining Commitment shall be increased, on an NIS-for-NIS basis, by the amount of that reduction. No Partner's Remaining Commitment shall be increased, however, by any amounts paid or distributed to such Partner pursuant to 6.3.6 that are attributable to interest or other income or gains ("**Partner Interest**") earned on Temporary Investments made by the Partnership with such capital contributions prior to their return to the contributing Partner.

6.3.7.2 Use of returned amounts.

Any part of its Contribution returned to any Partner pursuant to this 6.3.5 shall be available to the Partnership for subsequent Drawdowns, subject to the limitations set forth in this Agreement.

6.3.8 Form of Returns

6.3.8.1 Wire transfer.

Any amounts returned to the Partners pursuant to this 6.3.5 shall be paid to them by wire or other transfer of immediately available funds; *provided, however*, that (a) no payment by transfer of immediately available funds need be made hereunder to a Limited Partner unless such Limited Partner has provided appropriate transfer instructions to the General Partner not less than two Business Days prior to the date proposed for payment, with instructions that all such amounts shall be sent to such Limited Partner by wire transfer; (b) such Limited Partner shall also be responsible for informing the General Partner in writing of any changes in such transfer instructions; and (c) the General Partner shall have no liability for transferring any such amount in accordance with the most recent instructions received from such Limited Partner.

6.3.8.2 Check.

Any payment to a Limited Partner required by this 6.3.8.2 that is not made by transfer of immediately available funds shall be made by check payable to the order of such Limited Partner.

6.4. FAILURE TO MAKE REQUIRED PAYMENT.

6.4.1 Delay Penalty.

6.4.1.1 *General.*

Except to the extent such Limited Partner is excused pursuant to any provision of this Agreement from paying all or any part of the capital contribution pursuant to a Drawdown, upon any failure by a Limited Partner to pay in full when due the capital contribution to be paid by it on a Drawdown Date, interest will accrue at the Default Rate on the outstanding unpaid balance of such capital contribution, from and including such Drawdown Date until the earlier of the date of payment of such capital contribution or such time, if any, as such Limited Partner becomes a Defaulting Partner.

6.4.1.2 *Payment before notice of default given.*

If such Limited Partner fails to pay any such amount when due but pays such amount (together with any accrued interest thereon) prior to the time it becomes a Defaulting Partner, the General Partner shall reflect in the records of the Partnership the amount paid by such Partner, with such amount treated as payment first of accrued interest to the extent thereof; *provided, however*, that no such payment of interest shall increase such Partner's Contribution or reduce its Remaining Commitment.

6.4.1.3 *Designation as Defaulting Partner.*

A Manof _ Investor that has failed to make a payment in satisfaction of such Person's Subscription (together with any interest or other amounts due) pursuant to a Call Notice by the close of business on the date that is three Business Days after the relevant Drawdown Date, subject to and in accordance with the provisions of Article 6, and has also failed to make such payment on or before the date that is 45 Business Days after the General Partner has given written notice to such Person of its failure to make such payment, shall be deemed to be a "**Defaulting Partner**".

6.4.2 Default Charge.

6.4.2.1 *Imposition.*

The Partners agree that the damages suffered by the Partnership as a result of any failure by a Partner to make a capital contribution or other payment to the Partnership that is required by this Agreement cannot be estimated with reasonable accuracy. In addition to all legal remedies available to the Partnership in such events, the General Partner may demand that the Defaulting Partner be responsible for funding the required amount together with interest accruing, commencing as of the date upon which such amount was due (and until such amount is remitted), at an annual rate equal to the Bank of Israel Interest Rate plus 7%, and, in the event that the Defaulting Partner fails to fund the required amount supplemented by the penalty interest described above within the time frame set forth in the notice provided to it by the General Partner, then, without limitation or prejudice to any other remedy available to it by law, the Defaulting Partner's Capital Account in the Partnership may be forfeited in its entirety (the "**Default Charge**"). Such forfeiture shall constitute liquidated damages and each Partner hereby agrees that such

liquidated damages for such default are reasonable.

6.4.2.2 *Reallocation.*

6.4.2.2.a The amount of any Default Charge levied upon a Defaulting Partner shall immediately become assets of the Manof _ Funds and shall be allocated:

6.4.2.2.a.1 As to the Contribution amount, to and among the respective Contributions of the non-defaulting Manof _ Investors in proportion to their respective Contributions; and

6.4.2.2.a.2 As to the Capital Account amount, to and among the respective Capital Accounts of the non-defaulting Manof _ Investors in proportion to the positive balances in their respective Capital Accounts.

6.4.2.2.b For purposes of 6.4.2.2.a:

6.4.2.2.b.1 The amount by which a Defaulting Partner's Contribution or Capital Account is reduced shall in no case exceed the Defaulting Partner's Contribution or the positive balance in such Defaulting Partner's Capital Account, respectively, immediately before the reduction;

6.4.2.2.b.2 If either the Contribution or the Capital Account of the Defaulting Partner otherwise would be reduced below zero by the imposition of the full amount of any Default Charge, that Contribution or the balance in that Capital Account shall be reduced to zero and any excess of the full amount of the Default Charge over the amount of the Defaulting Partner's Contribution or the positive balance in its Capital Account immediately before such reduction, as appropriate, shall be carried over and applied to reduce such Defaulting Partner's Capital Account, at such subsequent time or times as that Capital Account has a positive balance; and

6.4.2.2.b.3 Any increase in the Contributions or Capital Accounts of non-defaulting Partners as the result of the imposition of a Default Charge shall occur only at such time or times as the corresponding reduction in the Defaulting Partner's Contribution or Capital Account occurs.

6.4.3 Limitation on Distributions to Defaulting Partner.

The General Partner will cause the Partnership to withhold any distributions that otherwise would be made to a Defaulting Partner; *provided, however*, that if on or before the date that is forty five days after notice of a default was given to such Partner, such Partner has paid to the Partnership all amounts then due and payable, any distributions so withheld shall be delivered to such Partner at the end of that forty five-day period.

6.4.4 Effect of Default on Remaining Interest in Partnership.

6.4.4.1 *No automatic reduction in Remaining Commitment.*

The application of the aforesaid liquidated damages provisions shall not relieve any Defaulting Partner of such Partner's obligation to make all payments of its capital contributions pursuant to Drawdowns when due with respect to such Defaulting

Partner's Subscription.

6.4.4.2 *Discretionary reduction in Remaining Commitment.*

6.4.4.2.a The General Partner, in its sole discretion, may determine that no additional capital contribution shall be accepted from the Defaulting Partner, in which case the General Partner shall so notify such Defaulting Partner in writing.

6.4.4.2.b As of the date that such notice is sent to the Defaulting Partner, such Defaulting Partner's Remaining Commitment shall be reduced to zero.

6.4.5 Other Remedies.

The Partnership shall have all other remedies available under law to a partnership organized under the Partnership Ordinance to enforce the collection from the Defaulting Partner of any unpaid capital contributions for which a Drawdown Notice has been issued, any interest owed by such Partner as provided in 6.4.1.1, all costs of collection (including attorneys' fees), and interest at the Default Rate on all such amounts from the relevant date. To the extent permitted by applicable law, all such other remedies shall be cumulative.

6.4.6 Payment of Management Fees.

Notwithstanding any other provision in this Agreement, designation of a Limited Partner as Defaulting Partner shall not affect such Limited Partner's obligation to pay Management Fees in accordance with the terms of this Agreement, based on such Limited Partner's initial Subscription to the Partnership.

6.5. DEFAULT DUE TO CHANGE IN LAW.

6.5.1 General.

If, at any time before a Drawdown Date, a Limited Partner shall obtain and deliver to the Partnership an opinion of counsel that shall be reasonably acceptable to the General Partner to the effect that the payment by such Limited Partner of any part of its Remaining Commitment (including, but not limited to, any part of the Drawdown due on such date) will be unlawful or that there is a material and substantial likelihood that any such payment will be unlawful, in each case as a result of changes in laws or regulations applicable to such Limited Partner occurring after the date of such Limited Partner's execution of this Agreement, then such Limited Partner shall have no further obligation to pay any part of its Remaining Commitment.

6.5.2 Effect of Permitted Nonpayment.

In the event that any Limited Partner is excused, pursuant to 6.5.1, from its obligation to make additional payments to the Partnership:

6.5.2.1.a Such Limited Partner shall not, by reason of its failure to pay such portion, be deemed to be a Defaulting Partner for purposes of 6.4;

6.5.2.1.b Such Limited Partner's Remaining Commitment shall be reduced to zero; and

6.5.2.1.c Such Limited Partner shall be deemed to be an Excused Partner for purposes of 15.1; all subsequent Financing Investments made by the Partnership shall be deemed to be Excluded Investments with respect to such Excused Partner for such purposes; and, as an Excused Partner, such Limited Partner shall participate in future Partnership distributions and allocations in the manner provided in 15.1.

6.5.3 Suspension Event.

6.5.3.1.a The General Partner shall immediately notify the Limited Partners in writing if (i) any Principal, for any reason whatsoever, is not in compliance with its obligations under 3.3.4.1.b.1, (ii) any Principal, for any reason whatsoever, is not in compliance with its obligations under 3.3.4.1.b.2 for a period of not less than 90 days, (iii) a Change of Control in the General Partner that did not receive the requisite approvals set forth in 3.3.6.3 has taken place, (iv) any of the shareholders of the General Partner shall have transferred any part of its shareholdings in the General Partner to any Person other than an individual, or has transferred any part of its shareholdings in the General Partner to a shareholder of the general partner of any Manof Fund other than the Manof _ Fund, or has transferred any part of its shareholdings in the General Partner to, or has become, a Related Party or an employee of any Institutional Body and/or Banking Corporation and/or Joint Investment Trust Fund and/or an entity that acts as investment advisor or manager to any of the foregoing, or (v) the General Partner or any of the shareholders of the General Partner shall have been convicted by a court of competent jurisdiction of (1) fraud by such Person (other than a violation of fraudulent conveyance or similar laws) or (2) a criminal offense, punishable by imprisonment of such Person, excluding (a) a misdemeanor; (b) an offense punishable by a monetary penalty option; and (c) offense relating solely to municipal laws (other than offenses relating to the failure to obtain certain approvals, consents and licenses), or (3) such Person shall have been convicted of a securities law violation (each a "**Suspension Event**").

6.5.3.1.b The General Partner shall convene a meeting of the Limited Partners as soon as practicable but not later than 30 days after the occurrence of a Suspension Event, at which the Limited Partners shall be able to vote as to whether to deliver a suspension notice (a "**Suspension Notice**") to the General Partner demanding suspension of Partnership operations and contribution obligations in accordance with this 6.5.3. With respect to such vote and at any time during the first six months after a Suspension Event, whether or not the meeting of the Limited Partners has been convened, either the Government or a majority in interest of the Manof _ Investors may, at their option and regardless of whether notice has been given by the General Partner, deliver a Suspension Notice to the General Partner.

6.5.3.1.c Following a Suspension Notice, the Partnership shall cease to make any new Financing Investments or to pursue any further activities with respect to any

proposed or potential Financing Investment, and shall suspend the active conduct of its activities, except as provided in the next following sentence or as shall be necessary to manage and monitor existing investments and to maintain the value of the Partnership's assets and existing Financing Investments, and otherwise as necessary or appropriate to preserve and maintain the legal existence, qualification to conduct business or other authority of the Partnership. Also, following a Suspension Notice, no Limited Partner shall be required, without its consent, to contribute any additional capital to the Partnership in order to fund any new Financing Investment other than any pending Financing Investment that is the subject of a definitive agreement entered into prior to the Suspension Notice which is binding on the Partnership and which does not by its terms provide for unilateral cancellation or termination by the Partnership without material penalty or liability to the Partnership. Nothing in this 6.5.3.1.c shall affect the obligations of any Limited Partner to make capital contributions in respect of Management Fees; provided, however, that following a Suspension Notice and until the termination of the suspension of the Partnership's activities pursuant to 6.5.4, the annual Management Fees shall be fixed at up to 0.5% per year of the aggregate amount paid by the Partnership for all of its then remaining Financing Investments that have not been realized or written down by more than 50% of their original cost prior to the date of the Suspension Notice. Following the termination of suspension of the Partnership's activities pursuant to 6.5.4, the Management Fee shall be payable pursuant to the rates and amounts set forth in 5.1.2.1.

6.5.4 Termination of Suspension.

At any time after any Suspension Notice, the suspension of Partnership activities and contribution obligations pursuant to 6.5.3 hereof shall immediately terminate if at least a majority in interest of the Manof _ Investors, which majority shall include the Government, shall vote for or consent to such termination. The General Partner shall notify all the Limited Partners in writing of such termination. No such suspension may be terminated after the expiration of six months after the applicable Suspension Event without the consent of the General Partner.

6.5.5 Dissolution of Manof _ Funds following a Suspension Event.

In the event that either (a) the suspension of Partnership activities and contribution obligations pursuant to 6.5.3 hereof does not terminate during the first six months after a Suspension Event in accordance with 6.5.4 hereof, or (b) a Suspension Event pursuant to 6.5.3.1.a(v) shall have occurred, then either the Government or a majority in interest of the Manof _ Investors may dissolve the Partnership or replace the General Partner at any time, as of the date of delivery of written notice of such dissolution or replacement to the General Partner.

7. **ARTICLE 7 - DISTRIBUTIONS**

7.1. **AMOUNT, TIMING AND FORM.**

7.1.1 **General.**

7.1.1.1.a Except as otherwise provided in this Agreement, the General Partner, in its sole discretion, shall determine the amount, timing and form of all distributions made by the Partnership. As a general policy, the Partnership intends to distribute (1) interest payments derived from Financing Investments on a quarterly basis (at the end of the fiscal quarter in which such payments were received by the Partnership together with any interest accrued on such amount prior to such distribution), (2) principal payments and other cash distributions, as soon as practicable but in any event not later than 45 days following the Partnership's receipt thereof, and (3) proceeds of the disposition of any securities of Portfolio Companies, within 60 days following the sale of the securities.

7.1.1.1.b Notwithstanding anything to the contrary in this Article 7, the General Partner, in its sole discretion, may elect not to receive part or all of any distribution to which it otherwise would be entitled under this Agreement and cause that amount either to be retained by the Partnership and used for any Partnership purpose or to be distributed to all Partners in proportion to their respective Contributions; *provided, however*, that the General Partner, in its discretion, may subsequently distribute to itself, out of funds available therefor, any amounts that it has previously elected not to receive pursuant to this 7.1.1.1.b, without regard to the other provisions of this Article 7, but subject to any restoration obligation of the General Partner described in 7.4.

7.1.2 **Distributions in Cash.**

All distributions made before the commencement of the liquidation of the Partnership's assets pursuant to Article 10 shall be in cash only.

7.2. **DISCRETIONARY DISTRIBUTION.**

7.2.1 **General.**

Except as otherwise explicitly provided in this Agreement, all distributions prior to the commencement of the liquidation of the Partnership's assets pursuant to Article 10 ("**Discretionary Distributions**") shall be made in accordance with this 7.2.

7.2.2 **Aggregate Contributions Test Not Satisfied.**

All Discretionary Distributions made when the Aggregate Contributions Test is *not* satisfied shall be made to all Partners in proportion to their respective Contributions (determined at the time of distribution).

7.2.3 Aggregate Contributions Test Satisfied.

All Discretionary Distributions made when the Aggregate Contributions Test set forth in Section 7.2.4 is satisfied shall be in the amounts and proportions necessary to ensure, as promptly as possible, that:

7.2.3.1 The General Partner shall receive Discretionary Distributions equal in the aggregate to ___ [Insert percentage of up to 20]% of all Discretionary Distributions to be made by the Partnership after the Aggregate Contributions Test is satisfied; and

7.2.3.2 All Discretionary Distributions in excess of the amounts distributed in accordance with 7.2.3.1 above have been made to all Partners in proportion to their respective Contributions at the time of distribution.

7.2.4 Aggregate Contributions Test; Operational Rules.

7.2.4.1 The “**Aggregate Contributions Test**” will be satisfied if (i) each Partner (other than any Defaulting Partner) has received aggregate distributions Adjusted for Inflation equal to that Partner’s Contribution Adjusted for Inflation; and (ii) each Partner has realized, solely in respect of its funded Contributions, an internal rate of return of 8% ((a) computed with annual compounding, (b) measured from the date of such Partner’s Initial Drawdown, (c) treating each contribution made by such Partner as an outflow on the applicable date of such contribution, (d) treating each distribution made to such Partner with respect to such funded Subscription pursuant to this 7.2. as an inflow on the date of such distribution, and (e) each such contribution and distribution being Adjusted for Inflation).

7.2.4.2 For purposes of 7.2.2, 7.2.3 and 7.2.4:

7.2.4.2.a Distributions made to any Partner pursuant to 6.3.5 shall be disregarded; and

7.2.4.2.b All distributions made to any Partner’s predecessors in interest shall be treated as having been made to such Partner.

7.2.4.3 Notwithstanding 7.2.3, (a) in no event shall the General Partner be entitled to receive any amount pursuant to 7.2.3.1 at any time prior to the fourth anniversary of the Closing, and (b) between the fourth anniversary of the Closing and until such time as it is clear that upon the dissolution of the Manof _ Funds the General Partner can not be required under any circumstance to return any amount in accordance with 7.4, the General Partner shall not be entitled to receive from the Partnership any amount in excess of 50% of the amount to which it is entitled pursuant to 7.2.3.1.

7.3. CERTAIN DISTRIBUTIONS PROHIBITED.

Notwithstanding anything in this Article 7:

7.3.1.1 No distribution shall be made to any Partner if such distribution would violate any contract or agreement to which the Partnership is then a party or any law, rule, regulation, order or directive of any governmental authority then applicable to the Partnership; and any distribution withheld pursuant to the terms of this 7.3.1.1 will be made to the Partners when such distribution will no longer violate any contract or agreement to which the Partnership is then a party or any law, rule, regulation, order or directive of any governmental authority then applicable to the Partnership.

7.3.1.2 No distribution shall be made to the extent that the General Partner, in its sole discretion, determines that any amount otherwise distributable should be retained by the Partnership to pay, or to establish a reserve for the payment of, any actual or estimated liability or obligation of the Partnership, whether liquidated, fixed, contingent or otherwise;

7.3.1.3 No distribution shall be made to the extent that the General Partner, in its sole discretion, determines that the cash available to the Partnership is insufficient to permit such Distributions;

7.3.1.4 No distribution shall be made to any Partner if, and to the extent that, such distribution would not be permitted under the Partnership Ordinance; and

7.3.1.5 No distribution shall be made to any Partner to the extent that such distribution, if made, would cause the deficit balance, if any, in the Capital Account of such Partner to exceed such Partner's Restoration Amount.

7.4. RETURN BY GENERAL PARTNER OF CERTAIN DISTRIBUTIONS.

7.4.1 General.

In the event that, on the first day of any fiscal quarter of the Partnership or as of the date of the Partnership's final liquidating distribution, it is determined that the General Partner has received distributions from the Partnership in aggregate amounts exceeding the amount that the General Partner should have received pursuant to 7.2 had all the Partnership's distributions prior to such date been made on such date (the "**Target Amount**"), the General Partner shall return such excess distributions to the Partnership, and such amount shall be distributed to the Partners in proportion to the respective amounts each Partner should have received pursuant to 7.2 had all the Partnership's distributions prior to such date been made on such date.

7.4.2 Limitation.

In no event shall the General Partner be required to return to the Partnership, pursuant to 7.4.1, an amount greater than the excess of (i) the aggregate amount of distributions previously received by the General Partner from the Partnership, over (ii) the amount of distributions it would have received had it been a Limited Partner. The Partners intend that, after the Partnership's final liquidating distribution and before the returns otherwise required of the General Partner pursuant to this 7.4 are made, the General Partner shall have a negative Capital Account balance equal to the amount (if any) that it is required pursuant to 7.4 to return, and this

Agreement shall be interpreted and applied accordingly.

7.4.3 **Timing; Apportionment; Other Rules.**

7.4.3.1 On or before the 30th day after the Partnership makes its final liquidating distribution the General Partner shall return to the Partnership, in cash, the full amount that, pursuant to 7.4.1, the General Partner is required to return.

7.4.3.2 Any amount returned by the General Partner shall be distributed to the respective Limited Partners in proportion to their respective Contributions.

7.4.3.3 In order to secure that the obligations of the General Partner pursuant to 7.4 are fully complied with, all amounts distributed to the General Partner pursuant to 7.2 above shall not be distributed by the General Partner to its members and may be so distributed only after the General Partner ensures that such obligations shall be fully complied with.

8. **ARTICLE 8 - ACCOUNTS; ALLOCATIONS**

8.1. **CAPITAL ACCOUNTS.**

8.1.1 **Creation and Maintenance.**

There shall be established on the books of the Partnership a capital account for each Partner (the “**Capital Account**”) that shall be:

8.1.1.1 *Increased* by (1) any capital contributions made to the Partnership by such Partner pursuant to this Agreement, (2) any part of a Default Charge added to the Capital Account of such Partner pursuant to 6.4.2, and (3) any amounts from time to time added to the Capital Account of such Partner pursuant to 8.2, 8.3, 8.4 or 8.5; and

8.1.1.2 *Decreased* by (1) any distributions made to such Partner, (2) any Default Charge subtracted from the Capital Account of such Partner pursuant to 6.4.2; and (3) any amounts subtracted from the Capital Account of such Partner pursuant to 8.2, 8.3, 8.4 or 8.5.

8.1.2 **Cross-References.**

For provisions dealing with Capital Accounts attributable to transferred interests in the Partnership, see 11.1.5.3.

8.2. **ALLOCATIONS OF NET GAIN OR LOSS.**

The Net Gain and Net Loss of the Partnership for a fiscal year shall be allocated among the persons who were Partners during such fiscal year in a manner that will, as nearly as possible, reflect the distributions actually made by the Partnership to such Partners. Without derogating from the generality of the foregoing, such allocations shall, as nearly as possible, cause the Capital Account balance of each Partner at the end of such fiscal year to be equal to the excess (which may be negative) of:

8.2.1.1 the hypothetical distribution (if any) that such Partner would receive if, on the last day of such fiscal year, (x) all Partnership assets, including cash, were sold for cash equal to their Value, taking into account any adjustments thereto for such fiscal year, (y) all Partnership liabilities were satisfied in cash according to their terms (limited, with respect to each nonrecourse liability, to the Value of the assets securing such liability) and (z) the net proceeds thereof (after satisfaction of such liabilities) were distributed in full pursuant to 7.2. hereof, over

8.2.1.2 the amount, if any, which such Partner is obligated to contribute to the capital of the Partnership as of the last day of such fiscal year.

8.3. OTHER SPECIALLY ALLOCATED ITEMS.

As of the end of each fiscal year of the Partnership, the following items shall be specially allocated in the manner set forth below.

8.3.1 Partner Interest.

The Partner Interest (if any) of the Partnership for such fiscal year shall be allocated to those Partners who made capital contributions that were used to acquire the Temporary Investments giving rise to such Partner Interest, in proportion to the relative amounts of their capital contributions that were so used.

8.3.2 Delayed Payment Interest.

The Delayed Payment Interest (if any) of the Partnership for such fiscal year shall be allocated to all Partners other than the Partner liable to pay such interest in proportion to their respective Contributions.

8.3.3 Transfer Expenses.

The unpaid Transfer Expenses (if any) of the Partnership for such fiscal year shall be allocated to the transferor or the transferee of the Partnership interest involved to the extent required by 11.1.5.2.b.

8.4. ALLOCATIONS WHEN INTERESTS CHANGE.

If the Subscription of the existing Partners is increased after the Closing in accordance with the terms of this Agreement, the General Partner shall adjust subsequent allocations of items of Partnership income, gain, loss and expense otherwise provided for in this Article 8 as necessary so that, after such adjustments have been made each Partner shall have been allocated an aggregate amount of such items equal in an amount to the aggregate amount of such items such Partner would have been allocated if it had subscribed to the Partnership on the Closing with a Subscription equal to that set forth in Schedule A after such schedule has been revised to reflect such Partner's increase in its Subscription.

8.5. LIMITATION ON LOSS ALLOCATIONS.

8.5.1 General.

8.5.1.1 If and to the extent that any allocation of Partnership items in the nature of loss or expense to any Partner would cause such Partner's Capital Account to be negative by an amount which exceeds such Partner's Restoration Amount or would further reduce an existing balance that is already negative by an amount that exceeds such Partner's Restoration Amount, then such item(s) shall be allocated first to the Capital Accounts of the other Partners in proportion to the positive balances in their respective Capital Accounts until all such Capital Accounts are reduced to zero, then to the Capital Accounts of Partners with Restoration Amounts, in proportion to their respective Restoration Amounts, until each such Partner's Capital Account is negative by an amount equal to such Partner's Restoration Amount, and then to the Capital Account of the General Partner.

8.5.1.2 An allocation pursuant to 8.5.1.1 shall be made only if and to the extent that the deficit in such Partner's Capital Account would exceed such Partner's Restoration Amount after all allocations required by this Article 8 have been made tentatively as if 8.5 were not included in this Agreement.

8.5.2 Offset.

In the event that any special allocations of losses or expenses are made pursuant to 8.5.1, items of gross Partnership income and gain from subsequent periods shall be specially allocated to offset, to the extent feasible and as promptly as possible, such special allocations of loss or expense.

8.6. TIMING OF ALLOCATIONS.

8.6.1 Quarterly Allocations.

The General Partner shall cause the allocations required by this Agreement to be made no less frequently than as of the end of each fiscal quarter.

8.6.2 Adjustment in Timing of Allocations.

The General Partner, in its discretion, may cause the Partnership to make the allocations described in Article 8 at a time other than as of the end of a fiscal quarter.

9. ARTICLE 9 - DURATION OF THE PARTNERSHIP

9.1. TERMS OF PARTNERSHIP.

The Partnership shall continue until the seventh anniversary of the Closing, unless its term is extended as provided in 9.4, or unless it is sooner dissolved as provided in 9.2 or 9.3 or by operation of law.

9.2. DISSOLUTION UPON REMOVAL, DISSOLUTION OR BANKRUPTCY OF GENERAL PARTNER.

9.2.1.1 The Partnership shall be dissolved upon the removal, bankruptcy or dissolution of the General Partner; provided that in such case, 66% in interest of the Manof _ Investors, which majority must include the Government, may appoint a successor general partner.

9.2.1.2 The Partnership shall not be dissolved in the event of the dissolution, death, bankruptcy, insolvency, incompetence, disability, substitution or admission of any Limited Partner, or any other similar event involving the existence, status or organization of a Limited Partner.

9.3. DISSOLUTION BY PARTNERS.

9.3.1 The General Partner may dissolve the Partnership at any time; *provided* that simultaneously all Parallel Funds are dissolved and prior to such dissolution, the General Partner must (1) give not less than 90 days' prior written notice to the other Partners and (2) obtain the consent of at least 66% in interest of the Manof _ Investors, including the Government.

9.3.2 Partners constituting in the aggregate at least 66% in interest of the Partners may dissolve the Partnership at any time, as of the date they deliver written notice of such dissolution to the General Partner; *provided* that such dissolution is also approved by 66% in interest of the Manof _ Investors, which majority must include the Government.

9.4. EXTENSION OF TERM.

9.4.1 It is contemplated by the Partners that the Partnership shall dissolve and commence its winding up on the seventh anniversary of the Closing, without any further action being required by any of the Partners, unless sooner dissolved pursuant to 9.2 or 9.3 or by operation of law.

9.4.2 Notwithstanding the foregoing, the term of the Partnership and the Parallel Funds may be extended for up to three consecutive one-year periods, at the discretion of the General Partner and at least 66% in interest of the Manof _ Investors, to allow for the orderly winding-up and liquidation of the Partnership and the Parallel Funds. The General Partner shall notify the Limited Partners promptly of any such extensions.

10. ARTICLE 10 - LIQUIDATION OF ASSETS ON DISSOLUTION

10.1. GENERAL.

At dissolution, the Partnership's assets (which will include any Portfolio Company Remuneration paid to the General Partner and not used in accordance with the provisions of 5.1.2.3 above prior to such dissolution) shall be liquidated in an orderly manner. The General Partner shall be the liquidator to wind up the affairs of the Partnership pursuant to this Agreement; *provided, however*, that if there shall be no remaining General Partner at that time, a majority in interest of the Partners may designate one or more other Persons to act as the

liquidator(s) instead of the General Partner. Any such liquidator, other than the General Partner, shall be a trustee for purposes of liquidating the Partnership and will act in accordance with the duties arising from his status.

10.2. LIQUIDATING DISTRIBUTIONS.

10.2.1 The liquidator(s) shall pay or provide for the satisfaction of the Partnership's liabilities and obligations to creditors. In performing their duties, the liquidator(s) are authorized to sell, exchange or otherwise dispose of the assets of the Partnership in such reasonable manner as the liquidator(s) shall determine to be in the best interest of the Partners.

10.2.2 Any Net Gain or Loss or other items realized in connection with the liquidation of the Partnership's assets shall be allocated among the Partners pursuant to Article 8, and the remaining assets of the Partnership shall then be distributed to the Partners in cash (to the extent feasible) or in kind in proportion to the positive balances in their respective Capital Accounts (and, if a distribution in kind is necessary, after allocating any Net Gain or Loss, realized or unrealized, that is attributable to such distribution).

10.2.3 During the liquidation of the Partnership, the liquidator(s) shall furnish to the Partners the financial statements and other information specified in 14.3.

10.2.4 The liquidating distributions shall be made such that the aggregate distributions that shall have been made by the Partnership up to and including such date shall comply with the order of priorities set forth in 7.2 of the Agreement. Notwithstanding the foregoing (1) in the event that the average annual internal rate of return, Adjusted for Inflation, of the Limited Partners is lower than 4%, the Government shall pay to the Institutional Investors an aggregate amount equal to the lower of: (i) 90% of the aggregate amount that will bring the average annual internal rate of return of the Institutional Investors, Adjusted for Inflation, to 4%; and (ii) the total amount of all distributions actually distributed to the Government by the Partnership, Adjusted for Inflation ("**Total Distributions**"); and (2) in the event that the average annual internal rate of return of the Government, Adjusted for Inflation, shall exceed 4%, the Government shall pay to the Institutional Investors an amount equal to the difference between the Total Distributions and an amount that would yield to the Government an average annual internal rate of return equal to the average of its actual average annual internal rate of return (before the payment) and 4% Adjusted for Inflation (any of (1) or (2), the "**Governmental Benefit**"). The Governmental Benefit shall be allocated among the Institutional Investors in accordance with and pro rata to their respective Contributions.

10.3. EXPENSES OF LIQUIDATOR(S).

10.3.1 The expenses incurred by the liquidator(s) in connection with winding up the Partnership, all other losses or liabilities of the Partnership incurred in accordance with the terms of this Agreement, and reasonable compensation for the services of the liquidator(s) shall be borne by the Partnership, provided, however, that no Management Fee shall be paid at the time and in respect of any period that such compensation is paid.

10.3.2 If the General Partner serves as the liquidator, it shall not be entitled to additional compensation for providing services in such capacity.

10.4. DURATION OF LIQUIDATION.

A reasonable time shall be allowed for the winding up of the affairs of the Partnership in order to minimize any losses otherwise attendant upon such a winding up; provided, however, that if the General Partner is the liquidator, it shall use reasonable efforts to dispose of or distribute all Partnership assets within one year of the Partnership's dissolution.

10.5. NO LIABILITY FOR RETURN OF CAPITAL.

10.5.1 General.

The liquidator(s), the General Partner and their respective shareholders, officers, directors, employees, consultants, agents, members, partners and Affiliates shall not be personally liable for the return of capital by any Limited Partner to the Partnership.

10.5.2 Deficit Restoration Obligation.

10.5.2.1 A Partner shall upon completion of liquidation of the Partnership be liable for the repayment to the Partnership, in cash, of the amount (if any) by which the balance in that Partner's Capital Account is less than zero.

10.5.2.2 Any such repayment shall be made within 90 days after the date of the liquidation of the Partnership. For this purpose, (1) the date of the liquidation of the Partnership shall be the date on which the Partnership has ceased to be a going concern, and (2) the Partnership shall not be deemed to have ceased to be a going concern until it has sold, distributed or otherwise disposed of all of its Financing Investments.

10.5.2.3 Amounts so returned to the Partnership shall be paid to creditors of the Partnership or distributed to other Partners in accordance with the positive balances in their respective Capital Accounts.

10.5.2.4 Notwithstanding anything set forth herein, the General Partner shall be obligated to return to the Partnership the amounts it is obligated to return (if any) pursuant to 7.4 of the Agreement.

10.6. CROSS-REFERENCES.

10.6.1.1 For provisions dealing with the obligation of the General Partner to return certain distributions to the Partnership, see 7.4.

10.6.1.2 For provisions dealing with exculpation and indemnification of the liquidator(s), see 12.1.

10.6.1.3 For provisions dealing with rights to the Partnership's name on termination, see 14.4.3.

11. ARTICLE 11 - LIMITATIONS ON TRANSFERS AND WITHDRAWALS OF PARTNERSHIP INTERESTS

11.1. TRANSFERS OF LIMITED PARTNERSHIP INTERESTS.

11.1.1 General.

No Transfer of a Limited Partner's interest in the Partnership, in whole or in part, shall be made other than pursuant to this 11.1. Any attempted Transfer of all or any part of the interest in the Partnership of a Limited Partner without compliance with this Agreement shall be void.

11.1.1.1 Every Transfer shall be subject to all of the terms, conditions, restrictions and obligations set forth in this Agreement.

11.1.1.2 Each Transfer shall be evidenced by a written agreement, in form and substance satisfactory to the General Partner, executed by the transferor, the transferee(s) and the General Partner.

11.1.2 Permitted Transfer of a Limited Partner's Interest in the Partnership.

Subject to the provisions of this 11.1.2., the General Partner shall not withhold its consent to any Transfer of part or all of a Limited Partner's interest in the Partnership to (1) a Managing Company, as such term is defined in the Supervision of Financial Services Law (Provident Funds) – 2005 with respect to investments made for provident funds under its management, and a Managing Company of a new or old pension fund – as to the remainder of the fund's assets that are not investments in designated bonds; and/or (2) an Insurer, as such term is defined in the Supervision of Financial Services Law (Insurance) – 1981 –with respect to profit participating policies, that is willing to adhere to all of the terms, conditions, restrictions and obligations set forth in this Agreement; provided that such Transfer shall not result in any Institutional Investor together with its Related Parties holding more than 25% of the total interests in the Partnership. Otherwise, the General Partner shall withhold its consent to a Transfer of any part of any Limited Partner's interest in the Partnership.

11.1.3 Other Prohibited Legal Consequences.

No Transfer shall be permitted, and the General Partner shall withhold its consent with respect thereto, if such Transfer would result in the Partnership having more than 20 Partners, within the meaning of the Partnership Ordinance.

11.1.4 Opinion of Counsel.

Any Transfer otherwise permitted hereunder shall be made only upon receipt by the Partnership of a written opinion of counsel for the Partnership, or of other counsel reasonably satisfactory to the Partnership, in form and substance satisfactory to the General Partner (which opinion shall be

obtained at the expense of the transferor), confirming that such Transfer is permitted under this Agreement. The General Partner may, in its sole discretion, waive the requirement to deliver an opinion pursuant to this 11.1.4.

11.1.5 **Transfer Expenses.**

11.1.5.1 ***Required Reimbursement.***

The transferor of any interest in the Partnership hereby agrees to reimburse the Partnership, at the request of the General Partner, for any expenses reasonably incurred by the Partnership in connection with such Transfer, including any legal, accounting and other expenses (“**Transfer Expenses**”), whether or not such Transfer is consummated.

11.1.5.2 ***Collections.***

11.1.5.2.a At its election, the General Partner may seek reimbursement of such Transfer Expenses either through a direct reimbursement by the transferor or through a charge to the transferor’s Capital Account.

11.1.5.2.b If the transferor has not reimbursed the Partnership for any Transfer Expenses incurred by the Partnership in consummating a Transfer within 30 days after the General Partner has delivered to such Partner written demand for payment, the General Partner, in its sole discretion, may charge the transferee’s Capital Account with any such Transfer Expenses.

11.1.5.3 ***Effect of Admission.***

The transferee of an interest in the Partnership transferred in accordance with the provisions of this Article 11 shall be admitted to the Partnership as a substitute Limited Partner shall succeed to the rights and liabilities of the transferor Limited Partner and, after the effective date of such admission, the Subscription, Contribution and Capital Account of the transferor shall become the Subscription, Contribution and Capital Account, respectively, of the transferee, to the extent of the interest transferred.

11.1.5.4 ***Non-permitted Transfer.***

11.1.5.4.a Unless and until all requirements set forth in this Article 11 have been satisfied with respect to a proposed Transfer, the General Partner shall use its reasonable best efforts to ensure that the Partnership continues to treat the transferor as the sole owner of the interest in the Partnership purportedly transferred, makes no distributions to the purported transferee and does not furnish to such Person any tax or financial information regarding the Partnership, and shall otherwise use its reasonable best efforts to ensure that the Partnership does not treat the purported transferee as an owner of any interest in the Partnership (either legal or equitable), unless otherwise required by law.

11.1.5.4.b The Partnership shall be entitled to seek injunctive relief, at the expense of the putative transferor, to prevent any such purported Transfer.

11.1.6 Multiple Ownership; Other Provisions.

11.1.6.1 *Multiple Ownership.*

In the event of any Transfer which shall result in multiple ownership of any Limited Partner's interest in the Partnership, the General Partner may require one or more trustees or nominees to be designated as representing a portion of or the entire interest transferred for the purpose of receiving all notices which may be given, and all payments which may be made, under this Agreement and for the purpose of exercising all rights which the transferor as a Limited Partner has pursuant to the provisions of this Agreement.

11.1.6.2 *Covenants of Limited Partners.*

Each Limited Partner agrees with all other Partners that it will not make any Transfer of all or any part of its interest in the Partnership except in accordance with the provisions of this Article 11.

11.2. NO WITHDRAWAL RIGHTS

No Partner shall have the right to withdraw its capital and profits from the Partnership, or to demand and receive any Partnership property in exchange for such Partner's interest in the Partnership, except to the extent explicitly set forth in this Agreement.

11.3. ACCESSION TO AGREEMENT

Each Person who is to be admitted as a substitute Limited Partner pursuant to this Agreement shall accede to this Agreement by executing, together with the General Partner, a counterpart signature page to this Agreement providing for such admission, which shall be deemed for all purposes to constitute an amendment to this Agreement providing for such admission, but shall not require the consent or approval of any other Partner. The admission of a substitute Limited Partner to the Partnership shall be effective upon the execution of a counterpart signature page to this Agreement or such later effective date as is set forth in any written agreement executed by the General Partner and any newly-admitted Partner.

12. ARTICLE 12 - EXCULPATION AND INDEMNIFICATION

12.1. EXCULPATION.

12.1.1 General.

12.1.1.1 No Covered Person shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any investment or any other action or omission of such Covered Person if such course of conduct was in good faith and did not constitute a breach of such Person's fiduciary duty to the Partnership or

gross negligence, act of fraud or willful misconduct of such Covered Person.

12.1.1.2 For purposes of 12.1.1.1, “**Covered Person**” shall mean the General Partner (including without limitation the General Partner acting as Head of Partners or as liquidator), and each of the partners, shareholders, directors, officers, employees, consultants, agents or Affiliates of the General Partner.

12.1.2 **Activities of Others.**

No Covered Person shall be liable for the negligence, whether of omission or commission, dishonesty or bad faith of any employee, broker or other agent of the Partnership selected by any Covered Person with reasonable care.

12.1.3 **Advisory Board; Investment Committee Members; Observer; Liquidators.**

12.1.3.1 *Advisory Board; Investment Committee Members.*

No member of the Advisory Board, an Investment Committee Member or the Observer, in his capacity as such, shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any action or omission of such member, provided that such member determined, in good faith, that such course of conduct was in, or was not opposed to, the best interest of the Partnership and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful.

12.1.3.2 *Liquidator(s).*

No Person (other than the General Partner) that serves as liquidator pursuant to Article 10 shall be liable to the Partnership or any Partner for any loss suffered by the Partnership or any Partner which arises out of any action or omission of such Person, provided that such Person determined, in good faith, that such course of conduct was in, or was not opposed to, the best interest of the Partnership and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such Person’s conduct was unlawful; *provided, however*, that this 12.1.3.2 shall not affect the General Partner’s right to exculpation pursuant to 12.1.1.

12.2. **INDEMNIFICATION.**

12.2.1 **General.**

To the extent permitted by applicable laws, the General Partner, the Principals, the General Partner's shareholders, directors, officers, employees, consultants and agents, each liquidating trustee (if any), and each member of the Advisory Board and the Investment Committee (including for this purpose the Observer) (and the entities appointing or designating such members and their respective shareholders, directors, officers, employees, consultants and agents) (each, an “**Indemnitee**”) shall be indemnified, subject to the other provisions of this Agreement (including, but not limited to, the conditions more fully set forth in 12.1.1 above), by the Partnership (only out of Partnership assets, including the proceeds of liability insurance) against any claim, demand, controversy, dispute, cost, loss, damage, expense (including attorneys’ fees), judgment and/or liability incurred by or imposed upon the Indemnitee, provided

that these relate to the Indemnitee's obligations and duties under this Agreement, in connection with any action (or failure to act), suit or proceeding (including any proceeding before any administrative or legislative body or agency), to which the Indemnitee may be made a party or otherwise involved or with which the Indemnitee shall be threatened, by reason of the Indemnitee's being at the time the cause of action arose or thereafter, the General Partner (including without limitation the General Partner acting as Head of Partners), a partner, officer, employee, consultant or other agent thereof, a liquidating trustee (if any), a Principal, or a member of the Advisory Board or the Investment Committee including the Observer (or the entities appointing or designating such members or their respective shareholders, directors, officers, employees, consultants or agents), or a shareholder, director, officer, partner, employee, consultant or other agent of any other organization in which the Partnership owns or has owned an interest or of which the Partnership is or was a creditor, in which other organization the Indemnitee serves or has served as director, officer, member, partner, employee, consultant or other agent at the request of the Partnership (whether or not the Indemnitee continues to serve in such capacity at the time such action, suit or proceeding is brought or threatened) provided that such act or failure to act was in good faith, and was not a result of breach of fiduciary duty to the Partnership, gross negligence or an act of fraud or willful misconduct on the part of the Indemnitee; provided that the aggregate indemnification to which Indemnitees shall be entitled pursuant to this 12.2.2 shall not exceed 25% of the aggregate Subscriptions of all Partners.

12.2.2 Effect of Judgment.

An Indemnitee shall not be indemnified with respect to matters as to which: (a) the Indemnitee shall have been adjudicated in any such action, suit or proceeding not to have acted in good faith and in the reasonable belief that the Indemnitee's action was in accordance with such Person's obligations to the Partnership or to have committed an act of fraud or acted with gross negligence or a willful disregard of his duties, or in breach of his fiduciary obligations, or (b) with respect to any criminal action or proceeding, if it is adjudicated that the Indemnitee did not have cause to believe beyond any reasonable doubt that the Indemnitee's conduct was not criminal.

12.2.3 Effect of Settlement.

In the event of settlement of any action, suit or proceeding brought or threatened, such indemnification shall apply to all matters covered by the settlement except for matters as to which the Partnership is advised by counsel (who may be counsel regularly retained to represent the Partnership) that the Person seeking indemnification, in the opinion of counsel, did not act in good faith or committed an act of fraud or willful misconduct or acted with gross negligence or in breach of such Person's fiduciary obligations, or, with respect to any criminal action or proceeding, that the Person seeking indemnification had reasonable cause to believe such Person's conduct was criminal.

12.2.4 Advance Payment of Expenses.

The Partnership may pay the expenses incurred by an Indemnitee in defending a civil or criminal action, suit or proceeding, or in opposing any claim arising in connection with any potential or threatened civil or criminal action, suit or proceeding, in advance of the final disposition of such action, suit or proceeding, upon receipt of an enforceable undertaking by such Indemnitee to repay such payment if the Indemnitee shall be determined to be not entitled to indemnification for such expenses pursuant to this Article 12; *provided, however*, that in such instance the

Indemnitee is not defending an actual or threatened claim, action, suit or proceeding against the Indemnitee by the Partnership (and is not party to such a claim, action, suit or proceeding by the Indemnitee against the Partnership).

12.2.5 **Insurance.**

The General Partner shall cause the Partnership to purchase, within ninety (90) days from the Closing, and maintain, at the Partnership's expense, insurance with minimum coverage of at least NIS 20,000,000, for the protection of the General Partner, any Principal, any partner, member, employee, consultant or other agent of the General Partner, any liquidating trustee, any member of the Advisory Board or the Investment Committee including the Observer or any Affiliate of any of the foregoing against any liability incurred by such Person in any such capacity or arising out of his status as such, whether or not the Partnership has the power to indemnify such Person against such liability and will be required to pursue the remedies available to it pursuant to such insurance policy before seeking indemnification from the Partnership.

12.2.6 **Other Provisions.**

12.2.6.1 *Successors.*

The foregoing right of indemnification shall be in addition to any rights to which any Indemnitee may otherwise be entitled and shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such Indemnitee.

12.2.6.2 *Rights to indemnification from other sources.*

12.2.6.2.a The rights to indemnification and advancement of expenses conferred in this 12.2.6.2.a shall not be exclusive of any other right which any Indemnitee may have or hereafter acquire under any law, statute, rule, regulation, charter document, articles of association, contract or agreement.

12.2.6.2.b Each Indemnitee shall first use reasonable efforts to pursue indemnification from the Portfolio Companies (if any) involved before pursuing a claim for indemnification against the Partnership under this Article 12.

12.2.6.3 *Sharing of Expenses with Related Funds.*

12.2.6.3.a With regard to any claim for indemnification pursuant to 12.2 which relates to a common activity of the Partnership with a Parallel Fund, it is intended that the Partnership shall be required to pay only its proportionate share of the total amounts actually paid with respect to such claim by the Manof _ Funds.

12.2.6.3.b For purposes of 12.2.6.3.a, (1) the Partnership's proportionate share of any such claim attributable to a Financing Investment shall be equal to its proportionate share of the total amounts invested by the Partnership and the Parallel Funds in such Financing Investment, and (2) its proportionate share of any other claim shall be determined based on the aggregate commitments to the capital of the Partnership relative to the aggregate commitments to the capital of the Parallel Funds.

12.2.6.3.c In the event that any claim for indemnification relates only to or is caused solely by the activities or existence of only one of the Partnership or such other funds or entities, any liability to make payments in satisfaction of such claim shall be borne fully by that party.

12.2.6.3.d The General Partner agrees to use reasonable best efforts to cause each Parallel Fund to adhere to the principles of shared indemnification set forth in this 12.2.6.3.

12.2.6.4 ***Discretionary limitation by General Partner.***

Notwithstanding 12.2.1, the General Partner in its sole discretion may limit or eliminate indemnification payments that otherwise would be made by the Partnership to any Indemnitee *other than* a member of the Advisory Board or the Investment Committee including the Observer or a Person serving as liquidator pursuant to Article 10.

12.3. LIMITATION BY LAW.

If any Covered Person or Indemnitee or the Partnership itself is subject to any law, rule or regulation which restricts the extent to which any Person may be exonerated or indemnified by the Partnership, then the exoneration provisions set forth in 12.1 and the indemnification provisions set forth in 12.2 shall be deemed to be amended, automatically and without further action by the General Partner or the Limited Partners, to the minimum extent necessary to conform to such restrictions.

13. ARTICLE 13 - AMENDMENTS, VOTING AND CONSENTS

13.1. AMENDMENTS.

13.1.1 Consent of Partners.

Except as otherwise provided in this Agreement, the terms and provisions of this Agreement may be waived, modified, terminated or amended with the prior written consent of the General Partner, and at least a 66% majority in interest of the Manof _ Investors, which majority shall include the Government; *provided, however*, that any provision of this Agreement requiring the written vote or consent of a greater percentage in interest of the Partners or the Government's consent, may be waived, modified or amended only with the vote or written consent of the General Partner and such greater percentage in interest of the Partners and the written consent of the Government as is required by such provision.

13.1.2 Limitations.

13.1.2.1 *Consent of each Partner.*

No amendment shall (1) dilute the relative interest of any Partner in the profits or capital of the Partnership or in allocations or distributions attributable to the ownership of such interest, increase the Management Fee or expose the Limited Partners to increased liability or (2) increase any Partner's Subscription, in each case, without the prior written

consent of such Partner.

13.1.2.2 ***Consent of all Partners.***

This 13.1.2.2 shall not be amended without the unanimous consent of all Partners.

13.1.3 **Notice of Amendments.**

The General Partner shall furnish copies of any amendment to this Agreement to all Partners.

13.2. **VOTING AND CONSENTS.**

13.2.1 **General.**

Whenever action is required by this Agreement to be taken by a specified percentage in interest of the Limited Partners, such action shall be deemed to be valid if taken upon the written vote or written consent of those Limited Partners whose Contributions represent the specified percentage of the aggregate Contributions of all Limited Partners at the time. Similarly, whenever action is required by this Agreement to be taken by a specified percentage in interest of a specified class or group of Limited Partners, such action shall be deemed to be valid if taken upon the written vote or written consent of those Limited Partners of such class or group whose Contributions represent the specified percentage of the aggregate Contributions of all Limited Partners of such class or group at the time. An action taken in a meeting of Limited Partners or any written resolutions adopted by Limited Partners shall be valid only if all Limited Partners had been provided with prior written notice of such meeting or the intention to adopt such resolutions, as applicable, and, in the case of a meeting of Limited Partners, were given the opportunity to participate in person, by phone or by video conference.

14. **ARTICLE 14 - ADMINISTRATIVE PROVISIONS**

14.1. **KEEPING OF ACCOUNTS AND RECORDS; CERTIFICATE OF LIMITED PARTNERSHIP.**

14.1.1 **Accounts and Records.**

At all times the General Partner shall cause to be kept proper and complete books of account, in which shall be entered fully and accurately the transactions of the Partnership. Such books of account shall be kept on the accrual method of accounting. The General Partner shall also maintain: (a) an executed copy of this Agreement (and any amendments hereto); (b) the Certificate of Registration of the Partnership; (c) a current list of the full name, taxpayer identification number (if any) and last known address of each Partner; (d) copies of all tax returns filed by the Partnership; and (e) all financial statements of the Partnership. These books and records shall at all times be maintained at the principal office of the Partnership and shall be made available for inspection by representatives of the Limited Partners upon prior written notice of 14 days, during normal business hours, and not more than once in each fiscal quarter.

14.1.2 **Certificate of Limited Partnership.**

The General Partner shall register the Partnership with the Registrar of Partnerships of the State of Israel and take all such other action as may be required to preserve the limited liability of the

Limited Partners.

14.2. INSPECTION RIGHTS.

14.2.1 General.

14.2.1.1 While the Partnership continues and until its complete liquidation and subject to 14.2.2, each Limited Partner shall have the inspection rights described in Section 63(a) of the Partnership Ordinance and the right to receive any additional information and documents reasonably requested by such Limited Partner. In addition, the General Partner shall provide the Limited Partners with all such information as they shall require so as to enable the Institutional Investors to comply with all regulatory reporting requirements applicable to them, including without limitation, any requirements imposed on the Institutional Investors under rules issued by the Controller of Insurance, Capital Markets and Pension from time to time, and such information shall be supplied in the timeframe and in the format required for such purpose.

14.2.1.2 All expenses of any nature attributable to the exercise of any such inspection rights shall be borne solely by such Limited Partner.

14.2.2 Limitations.

Any inspection undertaken pursuant to 14.2.1 shall occur (1) only upon at least 10 days' prior written notice to the General Partner, (2) during normal business hours, and (3) without undue disruption.

14.3. FINANCIAL REPORTS

14.3.1 Annual Reports.

14.3.1.1 *Annual Financial Statements*

The General Partner shall transmit to each Partner, within 90 days after the close of each fiscal year, the financial statements of the Partnership for such fiscal year. Such financial statements shall include balance sheets of the Partnership as of the end of such fiscal year and of the preceding fiscal year, statements of income and loss of the Partnership for such fiscal year and the preceding fiscal year, and statements of changes in capital for such fiscal year and for the preceding fiscal year, all prepared on a separate and consolidated basis and in accordance with International Financial Reporting Standards (IFRS) and the securities regulations applicable to the preparation of the annual financial statements of publicly traded companies. The financial statements shall be audited by an internationally recognized firm of independent public accountants selected by the General Partner. The Government shall be entitled to disclose such financial statements to the public.

14.3.1.2 *Tax Information.*

The General Partner shall also transmit to each Partner, within 90 days after the close of each fiscal year, such financial information as may be required for the preparation of the

Limited Partner's respective income tax returns including a report indicating such Partner's share of all items of income or gain, expense, loss or other deduction and tax credit of the Partnership for such year, as well as the status of its Capital Account as of the end of such year, and such additional information as it reasonably may request to enable it to complete its tax returns or to fulfill any other reporting requirements.

14.3.2 **Quarterly Reports.**

Each Partner shall be furnished, within 60 days after the end of each of the first three fiscal quarters of each fiscal year of the Partnership, unaudited financial statements of the Partnership for the quarter then ended, which statements shall contain data sufficient to inform each Partner as to the current financial status of the Partnership and its investments including, without limitation, a summary statement setting forth the investments and realizations made by the Partnership in the quarter then ended and a descriptive summary as to each Portfolio Company's status, progress and summary financial information.

14.3.3 Each Partner shall also be furnished with such reports as shall be reasonably required by a Limited Partner, including such reports as required by the Institutional Investors to comply with the requirements and rules prescribed by the Controller of Insurance, Capital Markets and Pension, from time to time, at such times, format and detail as required to satisfy such rules.

14.4. **VALUATION.**

14.4.1 **Valuation by General Partner.**

Whenever valuation of Partnership assets or net assets is required by this Agreement, the fair market value thereof shall be established in accordance with this 14.4 or as may otherwise be required by the rules prescribed by the Controller of Insurance, Capital Markets and Pension, from time to time.

14.4.2 **Fair Market Value.**

14.4.2.1 *Freely Tradable Securities.*

The fair market value of any security owned by the Partnership which is a Freely Tradable Security shall be determined as of the close of trading on the date as of which the value is being determined by taking the average of the last reported trade or sale price of such security on the ten consecutive trading days immediately preceding such date on the exchange where it is primarily traded.

14.4.2.2 *Other assets.*

The determination of the fair market value of all other assets of the Partnership shall be based upon all relevant factors, including, without limitation, such of the following factors as may be deemed relevant by the General Partner: current financial position and current and historical operating results of the issuer; sales prices of recent public or private transactions in the same or similar securities, including transactions on any securities exchange on which such securities are listed or in the over-the-counter market; general level of interest rates; recent trading volume of the security; restrictions on

transfer, including the Partnership's right, if any, to require registration of its securities by the issuer under the securities laws; significant recent events affecting the Portfolio Company or issuer, including any pending private placement, public offering, pending mergers or acquisitions; the price paid by the Partnership to acquire the asset; the percentage of the issuer's outstanding securities that is owned by the Partnership; and any other factors affecting value.

14.4.3 Goodwill and Intangible Assets

14.4.3.1 In making any determination of the fair market value of the assets of the Partnership, no value of any kind shall be made for goodwill or the name of the Partnership or of the General Partner, the Partnership's office records, files and statistical data or any intangible assets of the Partnership in the nature of or similar to goodwill.

14.4.3.2 The Partnership's name and goodwill shall, as among the Partners, be deemed to have no value and shall belong to the Partnership, and, subject to 2.1.1, no Partner shall have any right or claim individually to the use thereof.

14.4.3.3 At the time of the Partnership's final liquidating distribution, the right to the then name of the Partnership and any goodwill associated therewith shall be assigned to the Government.

14.5. NOTICES.

14.5.1 Delivery.

Except where otherwise specifically provided in this Agreement, all notices, requests, consents, approvals and statements shall be in writing and, if properly addressed to the recipient in the manner required by 14.5.2, shall be deemed for purposes of this Agreement to have been delivered: (a) on the date of actual receipt if delivered personally to the recipient; (b) three Business Days after mailing by mail, postage prepaid; (c) one Business Day after the date of transmission by electronic facsimile transmission or electronic mail; or (d) three Business Days after deposit with a reputable courier service.

14.5.2 Addresses.

A written document shall be deemed to be properly addressed, if to the Partnership or to any Partner, to such Person at such Person's address as set forth in Schedule A, or to such other address or addresses as the addressee previously may have specified by written notice given to the other parties in the manner contemplated by 14.5.1.

14.6. ACCOUNTING PROVISIONS

14.6.1 Fiscal Year.

The fiscal year of the Partnership shall be the calendar year, or such other year as may be required by the Israeli Income Tax Ordinance.

14.6.2 **Accounting Method.**

The Partnership shall use the accrual method of accounting for income tax purposes.

14.6.3 **Independent Accountants.**

The Partnership's independent public accountants initially shall be determined by the General Partner; and the General Partner may change accounting firms to any other internationally recognized independent public accounting firm at any time.

14.7. **GENERAL PROVISIONS.**

14.7.1 **Power-of-Attorney.**

14.7.1.1 ***General.***

Each of the undersigned by execution of this Agreement constitutes and appoints the General Partner as its true and lawful representative and attorney-in-fact, in its name, place and stead, to make, execute, sign, acknowledge and deliver or file (a) the registration of Limited Partnership and any other instruments, documents and certificates which may from time to time be required by any law to effectuate, implement and continue the valid and subsisting existence of the Partnership, and (b) any and all instruments, documents and certificates that may be required to effectuate the dissolution and termination of the Partnership in accordance with the provisions hereof and the Partnership Ordinance. The General Partner shall not use the power of attorney set forth in this 14.7.1, except with respect to technical matters, without first obtaining the Limited Partner's written consent. In addition, the General Partner will promptly notify the Limited Partners of any use of the Power of Attorney granted to the General Partner prior to such use.

14.7.1.2 ***Limitation.***

No actions shall be taken by the General Partner under the power of attorney granted pursuant to this 14.8.1 that would have any adverse effect on the limited liability of any Limited Partner.

14.7.1.3 ***Survival.***

The foregoing grant of authority (a) is a special power of attorney coupled with an interest in favor of the General Partner and as such shall be irrevocable and shall survive the death or disability of a Partner that is a natural person or the merger, dissolution or other termination of the existence of a Partner that is a corporation, association, partnership, limited liability company or trust, and (b) shall survive the assignment by the Partner of the whole or any portion of its interest, except that where the assignee of the whole thereof has furnished a power of attorney, this power of attorney shall survive such assignment for the sole purpose of enabling the General Partner to execute, acknowledge and file any instrument necessary to effect any permitted substitution of the assignee for the assignor as a Partner and shall thereafter terminate.

14.7.2 Execution of Additional Documents.

Each Partner hereby agrees to execute all certificates, counterparts, amendments, instruments or documents that may be required by law, are consistent with the terms hereof (including, without limitation, 13.1.2) and do not adversely affect the limited liability of the Limited Partners hereunder.

14.7.3 Binding on Successors.

This Agreement shall be binding upon and shall inure to the benefit of the respective heirs, successors, assigns and legal representatives of the parties hereto.

14.7.4 Governing Law; Dispute Resolution.

This Agreement shall be governed by and construed in accordance with the laws of the State of Israel. The parties hereto agree to negotiate in good faith to resolve any dispute between them regarding this Agreement. In case of dispute, each party to the dispute shall nominate one of its senior members as its representative. These representatives shall, within 30 days of a written request by any party to call such a meeting, meet in person and alone (except for one assistant for each party) and shall attempt in good faith to resolve the dispute. If the dispute cannot be resolved by such senior managers in such meeting, then any such disputes or disagreements shall be resolved by the competent courts in Tel Aviv, Israel who shall have exclusive jurisdiction over any such matter.

14.7.5 Waiver of Partition.

Each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for partition of any of the Partnership's property.

14.7.6 Contract Construction; Headings; Counterparts.

14.7.6.1 Whenever the content of this Agreement permits, the masculine gender shall include the feminine and neuter genders, and reference to singular or plural shall be interchangeable with the other.

14.7.6.2 The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the other provisions, and this Agreement shall be construed and reformed in all respects as if any such invalid or unenforceable provision(s) were omitted in order to give effect to the intent and purposes of this Agreement.

14.7.6.3 References in this Agreement to particular sections of the Partnership Ordinance shall be deemed to refer to such sections or provisions as they may be amended after the date of this Agreement.

14.7.6.4 Captions in this Agreement are for convenience only and do not define or limit any term of this Agreement.

14.7.6.5 This Agreement or any amendment hereto may be signed in any number of counterparts, each of which shall be an original, but all of which taken together shall

constitute one agreement (or amendment, as the case may be).

14.7.7 Confidentiality.

14.7.7.1 Each Limited Partner agrees to maintain in strict confidentiality the financial statements (except as provided herein), books and records of the Partnership and all other information furnished to such Limited Partner by the General Partner regarding the General Partner and the Partnership, including any information concerning any Portfolio Company and information concerning the investment activities and proposed transactions of the Manof _ Funds (the “**Restricted Information**”). Accordingly, each Limited Partner agrees that any such Restricted Information is a trade secret and shall be used solely in respect of such Limited Partner’s participation as an investor in the Partnership and shall not be disclosed to any other parties or used for any other purposes, except (1) as otherwise required by law, including without limitation the disclosure and reporting requirements under applicable securities laws, or governmental or regulatory agencies (including tax authorities and any investigation or audit by a regulatory agency), any self-regulating body, or by litigation in which such Limited Partner is a named party, (2) to such Limited Partner’s officers, employees, directors, representatives, advisors and/or other professionals working with or for such Limited Partner, in each case on a “need-to-know” basis and provided that each Person to whom such Limited Partner proposes to make any such disclosure is bound by a duty of confidentiality at least as protective of the Restricted Information as the provisions of this 14.7.7, or (3) with the prior written consent of the General Partner (which consent shall not be unreasonably withheld in connection with information relating to a Portfolio Company, if such Portfolio Company has consented in writing to the disclosure and/or use of such information by the Limited Partners) ,as necessary to satisfy its reporting obligations to its separate investors provided that such Limited Partner making any such disclosure shall undertake to inform such other Persons as to the confidential nature of the information being disclosed. Prior to disclosure of any Restricted Information by a Limited Partner pursuant to clause (1) above, the Limited Partner shall promptly notify the General Partner, fully cooperate with the General Partner if the General Partner should seek to obtain an order or other reliable assurance that confidential treatment will be accorded to all or designated portions of the Restricted Information, and refrain from disclosing the Restricted Information until the General Partner has exhausted all available remedies to limit disclosure of the Restricted Information provided that so refraining from disclosing the Restricted Information does not contravene any order of any governmental or regulatory agency (including any tax authorities and any investigation or audit by a regulatory agency), self-regulating body or court to which such Limited Partner is subject.

14.7.7.2 Each Limited Partner agrees that the General Partner may keep confidential from such Limited Partner information to the extent the General Partner reasonably determines that: (1) the Partnership or the General Partner is required to keep confidential the information of a Portfolio Company pursuant to the law or its fiduciary duties; or (2) disclosure of such information to such Limited Partner would likely have a material adverse effect upon the Partnership, any Partner of the Partnership, any

Portfolio Company and/or any proposed transactions of the Partnership due to (A) an actual or likely conflict of business interest between such Limited Partner and one or more other parties or (B) an actual or likely imposition of additional statutory or regulatory constraints upon the Partnership, any Partner of the Partnership, any Portfolio Company and/or any proposed transactions of the Partnership; or (3) such Limited Partner cannot or will not adequately protect against the disclosure of the Restricted Information and such disclosure likely will have a material adverse effect upon the Partnership, any Partner of the Partnership, any Portfolio Company and/or any proposed transactions of the Partnership. The foregoing provisions of this 14.7.7.2 shall not apply to permit the General Partner to keep confidential from a Limited Partner: (i) any information that such Limited Partner reasonably requires to comply with applicable law, rule or regulation, (ii) such Limited Partner's Capital Account balance, or (iii) for a period exceeding twelve months, any specific item of summary balance sheet-type information with regard to the Partnership. Notwithstanding anything to the contrary, the foregoing provisions shall not derogate from the General Partner's obligation to disclose information to the Investment Committee Members and the Observer.

14.7.7.3 With respect to each Limited Partner, the term Restricted Information shall not include information that (1) was in such Limited Partner's possession without restriction on confidentiality prior to disclosure by the General Partner, (2) was developed independently by such Limited Partner without access to the Restricted Information and which such Limited Partner can demonstrate the independent development thereof by documentary evidence, (3) at or after the time of disclosure by the General Partner becomes generally available to the public through no act or omission on the part of such Limited Partner or (4) has come into such Limited Partner's possession without restriction on confidentiality from a third party and such Limited Partner has no actual knowledge or reason to know that such third party is under any obligation to maintain the confidentiality of such information. Each Limited Partner represents and warrants that it has the requisite power and authority to execute, deliver and perform its obligations under this 14.8.8 and that all necessary consents, approvals and authorizations of all governmental authorities and other persons required to be obtained in connection with entry into this 14.7.7 have been obtained. The obligations and undertakings of each Limited Partner under this 14.7.7 shall be continuing and shall expire upon the first anniversary of the Partnership's final liquidating distribution.

14.8. **ESCROW**

As soon as practicable following the Closing, the General Partner shall enter into a binding agreement with the Escrow Agent. The Escrow Agent shall hold in trust all the Fund's assets including cash, shares, bonds, Equity Kickers etc. in accordance with the Escrow Agent Instructions set forth in Schedule C.

15. **ARTICLE 15 - SPECIAL PROVISIONS**

15.1. **EXCLUSION FROM INVESTMENTS.**

15.1.1 **Request for Exclusion.**

If participation by a Limited Partner in an investment would result in a violation of any statute, law or regulation applicable to such Limited Partner, and such Limited Partner provides the General Partner with a written legal opinion of counsel to that effect, such Limited Partner may request to be excluded from participating in Partnership profits, losses and distributions attributable to such investment (the “**Excluded Investment**”) and the General Partner shall consent to such exclusion. Any such request shall be submitted to the General Partner in writing, accompanied by the legal opinion of counsel, within 10 days after the receipt by the Limited Partner of notice of such investment in a quarterly or other report.

15.1.2 **Effect of Exclusion.**

If a Limited Partner is so excluded from participating in an Excluded Investment then, notwithstanding any other provision of this Agreement:

15.1.2.1 The Subscription (and therefore the Remaining Commitment) of the Excused Partner shall be reduced by such Excused Partner’s share of any Drawdowns called for by the Partnership to make such Excluded Investment (or to zero if such Person became an Excused Partner pursuant to 6.5.1);

15.1.2.2 Such Excused Partner shall receive no allocations of items of income, gain, loss, deduction or expense attributable to that Excluded Investment and no distributions of Distributable Proceeds attributable to that Excluded Investment (*i.e.*, it shall be entitled to no economic returns from, and to the maximum extent feasible shall suffer no economic detriment attributable to, the Partnership’s participation in that Excluded Investment);

15.1.2.3 For purposes of determining the General Partner’s “carried interest” attributable to Financing Investments made (in part) with such Excused Partner’s paid-in capital contributions, and the General Partner’s obligation to return distributions to such Excused Partner pursuant to 7.4, (1) such Excused Partner and the General Partner shall be treated as partners in a separate “sub-partnership” with aggregate Subscriptions and Contributions equal to the Excused Partner’s revised Subscription and Contribution plus a proportionate share of the General Partner’s actual Subscription and Contribution, and (2) all calculations of the General Partner’s carried interest shall be made separately, in accordance with the relevant provisions of the Partnership Agreement, with respect to this sub-partnership;

15.1.2.4 The amount of Partnership Expenses attributable to this sub-partnership shall be equal to the Partnership Expenses attributable to the Financing Investments held by that sub-partnership, determined as follows: (1) all Partnership Expenses incurred solely as a result of making, holding or disposing of a particular Financing Investment (*e.g.*, indemnification expenses for claims arising out of that Financing Investment) shall

be deemed to be attributable to that Financing Investment; (2) all other Partnership Expenses (excluding Partnership Expenses attributable to the Management Fee) shall be apportioned among (and shall be deemed to be attributable to) all Financing Investments in proportion to the Contributions made pursuant to Drawdowns used to effect such Financing Investments; and (3) the General Partner shall determine the amount of Drawdowns used to effect each Financing Investment, and shall recalculate periodically the amount of Partnership Expenses attributable to each Financing Investment as additional Partnership Expenses accrue, in each case in a reasonable and consistent manner;

15.1.2.5 The Management Fee payable by the Partnership shall not be reduced as a result of any reduction in Subscriptions occurring pursuant to this 15.1, and each Limited Partner (including each Excused Partner) shall bear the economic impact of its proportionate share (based on its relative Subscription and without regard to any reduction occurring pursuant to this 15.1) of the aggregate amount of the Management Fee expense allocated to all Limited Partners under this Agreement. The General Partner is authorized to allocate Partnership expenses attributable to payments or accruals of the Management Fee to the sub-partnership referred to in 15.1.2.3 and 15.1.2.4 and, within such sub-partnership, between the General Partner and any Excused Partners, in such manner as the General Partner reasonably determines is necessary or advisable to implement the Partners' economic agreement as set forth in the preceding sentence;

15.1.2.6 No Person who has become an Excused Partner pursuant to 6.5 shall be required to make any additional capital contributions to the Partnership, but the General Partner shall adjust Partnership allocations to and within such sub-partnership to ensure, to the extent feasible, that such Excused Partner bears the economic burden of any Management Fee expense attributable to such Excused Partner's Subscription; and

15.1.2.7 To the maximum extent feasible, except as explicitly provided in 15.1.2.1 through 15.1.2.5, the amounts of Net Gain or Loss allocable to, and the distributions made to, Partners *other than* the Excused Partner shall not be affected by the special arrangements between the General Partner and the Excused Partner contemplated by 15.1.2.1 through 15.1.2.5.

15.1.3 **Entire Agreement.**

This Agreement, including the Appendixes and Schedules A-D hereto, constitutes the final, complete and exclusive agreement between the parties with respect to the subject matter hereof and supersedes all prior or contemporaneous agreements and/or documents. In the case of a conflict or a discrepancy between this Agreement and any document included in Schedule D, the provisions of this Agreement shall prevail.

15.1.4 **Cross-References.**

For provisions treating Partners excused from making additional capital contributions as Excused Partners, see 6.5.

[REMAINDER OF THIS PAGE LEFT BLANK INTENTIONALLY]

IN WITNESS WHEREOF, the undersigned have executed this Limited Partnership Agreement of Manof __, Limited Partnership as of the day, month and year first above written.

General Partner:

[_____], Ltd.

By:_____

Title:_____

**MANOF __, Limited Partnership
Limited Partner Signature Page**

IN WITNESS WHEREOF, the undersigned has executed this Agreement for the purchase of a limited partnership interest (the “**Interest**”) in MANOF __, Limited Partnership (the “**Partnership**”). This page constitutes the signature page for the Limited Partnership Agreement of the Partnership, as such may be amended from time to time in accordance with its terms. Upon acceptance by the General Partner, the undersigned shall be admitted as a Limited Partner of the Partnership and hereby authorizes this signature page to be attached to a counterpart of the Limited Partnership Agreement, as such may be amended from time to time, executed by the General Partner.

SUBSCRIPTION AMOUNT¹

NIS _____

Typed or printed address of Investor:

Print or Type Name of Investor
[Sign Here]:

By: _____

(Title, if applicable)
Preferred address for receiving communications (*Do not complete if already listed in prior column*):

ACKNOWLEDGMENT OF SIGNATURE

On this ___ day of _____, 2009, before me personally came _____, known to me to be the _____ of the Limited Partner named above, and declared that he or she executed the above instrument as his or her own free act, and in the capacity therein stated, as the authorized representative of the person or entity set forth above, or in any individual capacity.

Adv.

¹ The Subscription Amount set forth in this Limited Partner Signature Page reflects the maximum Subscription of the Limited Partner and may be decreased such that the ratio between the Government's Subscription and the Subscriptions of all Limited Partners (other than the Government) shall be 1 to 3 and the ratio between the Subscriptions of all Limited Partners (other than the Government) shall be identical to the ratio of the maximum Subscriptions set forth in the respective Limited Partner Signature Pages.

MANOF _, Limited Partnership

DEFINITIONS

For purposes of this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to both singular and plural forms of the terms so defined). Additional defined terms are set forth in the provisions of this Agreement to which they relate.

Adjusted Inflation	for	Adjusted for any increase in the Israeli Consumer Price Index as of the first publication of such Consumer Price Index following the date on which the applicable Contribution or Distribution is made.
Advisory Board		As set forth in 3.4.1.1.
Affiliate		With respect to the Person to which it refers, a Person that directly or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, such subject Person.
Aggregate Contributions Test		As set forth in 7.2.4.1.
Bank of Israel Interest Rate		The monetary interest rate as published by the Bank of Israel.
Banking Corporation		As defined in the Israeli Banking Law (Licensing), 1981.
Business Day		Each Sunday, Monday, Tuesday, Wednesday and Thursday that is not a day on which Banking Corporations in Israel are closed.
Call Notice		As set forth in 6.2.3.
Change of Control		As set forth in 3.3.7.
Capital Account		As set forth in 8.1.1.
Closing		The date on which the Government signs the Partnership Agreement.
Co-Investment Opportunities		As set forth in 3.3.6.1.
Commitment Period		As set forth in 3.3.4.1.
Contribution		With respect to any Partner and at any time, the aggregate amount of capital contributions made to the Partnership by such Partner at or before such time pursuant to this Agreement, (a) <i>increased</i> , at the time that any part of a Default Charge is added to the Contribution of such Partner pursuant to 6.4, by the amount so added; and (b) <i>decreased</i> : (1) At the time that any amount treated as a partial return of such Partner's Contribution pursuant to 6.3.5 is distributed

- to such Partner, by the amount so treated; and
- (2) At the time that all or any part of a Default Charge is subtracted from the Contribution of such Partner pursuant to 6.4, by the amount so subtracted.

Except as provided in the preceding sentence, a Partner's Contribution shall not be reduced on account of any distributions of capital to such Partner or for any other reason.

Covered Person	As set forth in 12.1.1.2.
Default Charge	As set forth in 6.4.2.1.
Default Rate	With respect to any fiscal period, the lesser of (a) the Bank of Israel Interest Rate for such period plus 7%, or (b) the highest interest rate for such fiscal period permitted under applicable law.
Defaulting Partner	As set forth in 6.4.1.3.
Deficiency Drawdown	As set forth in 6.1.2.1.
Delayed Payment Interest	Partnership income attributable to (a) interest paid by any Limited Partner pursuant to 6.4.1.1 on delayed payments of its capital contributions; and (b) interest paid by any Defaulting Partner pursuant to 6.4.5 on costs of collecting unpaid capital contributions.
Discretionary Distribution	As set forth in 7.2.1.
Distributable Proceeds	All cash received by the Partnership that is attributable to any Financing Investment and has not previously been distributed to the Partners (including payments in cash of interest, dividends and principal and proceeds from any Financing Investment, but specifically excluding any cash receipts attributable to income earned at any time on Temporary Investments), after the payment or provision for payment by the Partnership of all expenses incurred by the Partnership in connection with disposing of such Financing Investment (including but not limited to brokers' fees and other selling expenses) and in collecting any amounts then owed to the Partnership and so attributable.
Drawdown	As set forth in 6.1.1.1.
Drawdown Date	As set forth in 6.2.3.
Escrow Agent	The trust company of a Banking Corporation with whom the General Partner shall have entered into an agreement to maintain all funds and assets of the Partnership.
Equity Kickers	Warrants or shares of the Portfolio Company received in connection

		with debt provided by the Partnership in a Financing Investment.
Excluded Investment		As set forth in 15.1.1.
Excused Partner		Any Partner excused pursuant to 15.1 from participation in a particular Financing Investment.
Financial Assets		Securities of an entity held by a Person that does not hold more than 20% of any Means of Control in that entity.
Financing Investment		As set forth in 4.1.2.
Financing Rate		Interest rate payable by the Portfolio Companies to the Partnership on Financing Investments, negotiated and concluded by the General Partner at its sole discretion.
Freely Tradable Security		<p>Any security that satisfies the following conditions:</p> <ul style="list-style-type: none">(a) The Partnership's entire holding of such securities can be immediately sold by the Partnership to the general public without the necessity of any government consent, approval or filing (other than any notice filings), and(b) Such securities are traded on a Public Securities Market and market quotations are readily available for such security. <p>If only a portion of the Partnership's holdings of securities satisfies the requirements of the preceding sentence, that portion of the Partnership's holdings of such securities shall constitute Freely Tradable Securities.</p>
General Partner		[_____] Ltd. and any successor general partner under this Agreement.
Government		The Government of the State of Israel through its Ministry of Finance.
Governmental Benefit		As set forth in 10.2.4.
Head of Partners		As set forth in 3.3.2.2.
Income Ordinance	Tax	The Israeli Income Tax Ordinance [New Version] as amended from time to time.
Indemnitee		As set forth in 12.2.1.
Interested Investment Committee Member		As set forth in 3.5.3.1.b.
Initial Drawdown		As set forth in 6.2.1.
Initial Drawdown		The due date of each Partner's Initial Drawdown.

Date	
Institutional Bodies	(1) a Managing Company, as such term is defined in the Supervision of Financial Services Law (Provident Funds) – 2005; and/or (2) an Insurer, as such terms is defined in the Supervision of Financial Services Law (Insurance) – 1981.
Institutional Investors	The Manof _ Investors excluding (i) the Government and (ii) to the extent applicable, the Principals and other shareholders of the General Partner.
Interested Investment Committee Member	As set forth in 3.5.1.
Joint Investment Trust Fund	As defined in the Joint Investment Trust Law, 1994.
Key Employee	The Chief Executive Officer or General Manager of the General Partner and any other employee that reports directly to such Person.
Limited Partners	Those Persons listed in <u>Schedule A</u> as limited partners together with any substituted limited partners.
Management Fee	As set forth in 5.1.2.1.a.
Manof _ Investors	As set forth in 2.3.
Means Of Control	As defined in the Israeli Banking Law (Licensing), 1981.
Net Gain or Loss	With respect to any fiscal year, the Partnership's income, gains and losses as determined in accordance with tax accounting principles rather than generally accepted accounting principles.
Objectives	As set forth in 4.1.1.
Observer	As set forth in 3.5.1.
Organization Expenses	All Partnership expenses attributable to the organization of the Manof _ Funds and the sale of interests to the Manof _ Investors.
Parallel Funds	As set forth in 2.3.
Partner Interest	As set forth in 6.3.7.1.
Partners	The General Partner and the Limited Partners.
Partnership	Manof _, Limited Partnership, an Israeli limited partnership.
Partnership Expenses	All expenses properly borne by the Partnership hereunder, including the Management Fee, but specifically excluding all expenses properly borne

Partnership Ordinance	by the General Partner pursuant to 5.1.1.1. As set forth in 2.1.
Person	Any individual, general partnership, limited partnership, corporation, joint venture, trust, business trust, cooperative or association and the heirs, executors, administrators, legal representative, successors and assigns of such Person where the context so admits.
Personal Interest	Any interest that may be in conflict with the interests of the Partnership. Notwithstanding the generality of the foregoing, a transaction with any of the following shall be deemed a transaction of the Partnership in which the General Partner has a Personal Interest: (1) an entity that is indebted to the General Partner or to any of its shareholders; (2) an entity that has a business relationship with the General Partner or any of its shareholders; (3) an entity that any of its officers is a family member (a spouse/partner, sibling, parent, grandparent, child, spouse/partner's child and the spouses/partners of any of the foregoing) of any of the General Partner's shareholders.
Portfolio Company	Any entity in respect to which the Partnership holds a Financing Investment other than a Temporary Investment.
Portfolio Company Group	Lenders Group, as such term is defined in the Income Tax Regulations (Provident Funds Approval and Management Rules) – 1964, as amended.
Portfolio Company Remuneration	As set forth in 5.1.2.3.a.
Principals	The two or more persons, each holding at least 15% of each of the Means of Control of the Partnership and together holding at least 55% of such Means of Control, that were approved by the Government to form the General Partner. At Closing, the Principals are: _____, _____, _____ [Insert two or more names].
Public Securities Market	Any national or regional securities exchange, including but not limited to the New York Stock Exchange, the American Stock Exchange, and regional United States exchanges, the International Stock Exchange of the United Kingdom and the Republic of Ireland, the Tel Aviv Stock Exchange and any recognized automated quotation system, listing service or other form of securities exchange or trading forum, including but not limited to Nasdaq; and the phrase “traded in a Public Securities Market” means publicly traded on or through any such exchange, system, listing service or forum.
Qualified Investor	As set forth in 3.3.6.1.
Related Entities	Includes <i>only</i> (a) any Portfolio Company or investment vehicle formed to invest in a Portfolio Company, (b) the General Partner and any other entity engaged in performing services for the Partnership or, at the

Partnership's request, for any Portfolio Company; (c) to the extent permitted under this Agreement, any entity formed to co-invest with the Partnership, or which actually co-invests with the Partnership, in any Financing Investment; (d) any Parallel Fund, if established in compliance with 2.3.

Related Party	As such term is defined in the Income Tax Regulations (Provident Funds Approval and Management Rules) – 1964, as amended.
Remaining Commitment	With respect to any Partner, its Subscription (a) <i>Reduced</i> by the amount of all capital contributions made by such Partner (or its predecessors in interest) pursuant to this Agreement. (b) <i>Increased</i> by any capital contributions returned to such Partner pursuant to 6.3.6.
Restoration Amount	With respect to any Partner and at any time, such Partner's Remaining Commitment at such time and, solely with respect to the General Partner and at such time, an additional amount equal to the aggregate amount of distributions received by the General Partner from the Partnership at or before such time, but only to the extent that the aggregate amount of distributions received by the General Partner from the Partnership at or before such time exceeds the aggregate amount of distributions the General Partner would have received at or before such time if it were a Limited Partner and did not hold any interest as a General Partner.
Restricted Information	As set forth in 14.7.7.1.
Subscription	With respect to any Partner, the total amount that such Partner has agreed to contribute to the Partnership as reflected, with respect to each Partner, in <u>Schedule A</u> opposite such Partner's name under the column headed "Total Subscription".
Subsequent Drawdown	As set forth in 6.2.2.
Suspension Event	As set forth in 6.5.3.1.a.
Suspension Notice	As set forth in 6.5.3.1.b.
Target Amount	As set forth in 7.4.1.
Temporary Investments	Any one or more of the following: (a) Securities issued by governmental agencies backed by the full faith and credit of the United States or the Israeli government; (b) Deposits with commercial banks; and (c) Commercial paper rated A-1 or P-1 with a term of 90 days or less at the time of the Partnership's acquisition.
Total Distributions	As set forth in 10.2.4.

Transfer	Any transfer, sale, assignment, gift, pledge, hypothecation or other disposition or encumbrance of an interest in the Partnership.
Transfer Expenses	As set forth in 11.1.5.1.
Value	With respect to any asset, the asset's fair market value as determined in accordance with 14.4.

SCHEDULE A

MANOF _, Limited Partnership
[Address of Partnership]

Names, Addresses, Telefax Numbers and Subscriptions of Partners

PARTNERS	<u>Total Subscription</u>
Government of Israel	NIS
	NIS
	NIS
Total	<u>NIS</u>

SCHEDULE B

Each Institutional Investor hereby agrees as follows:

1. **Subscription for a Limited Partnership Interest.** Subject to the terms and conditions set forth in the Agreement and all exhibits thereto, the Institutional Investor agrees that by executing the Agreement it is (i) irrevocably subscribing for a limited partnership interest (the “**Interest**”) in the Partnership in the amount set forth on the signature page of the Agreement at a purchase price equal to 100% of such amount, payable in the manner and at the times provided in the Agreement; (ii) becoming a party to the Agreement; and (iii) becoming a Limited Partner of the Partnership. In the event that the General Partner elects pursuant to Section 2.3 of the Agreement to form a Parallel Fund (as defined in the Agreement) in order to comply with securities laws or to address tax, legal or regulatory issues applicable to the Institutional Investor, the Agreement shall be, at the election of the General Partner, a subscription for an Interest in such Parallel Fund.

2. **Representations of the Institutional Investor.** The Institutional Investor hereby represents and warrants to the Partnership and to the General Partner as follows:

(a) **Suitability.** IT HAS READ CAREFULLY AND UNDERSTANDS THE AGREEMENT AND ANY RELATED DOCUMENTS PUBLISHED BY THE GOVERNMENT (THE "PURCHASING MATERIALS") AND HAS CONSULTED ITS OWN ATTORNEY, ACCOUNTANT AND/OR INVESTMENT ADVISER WITH RESPECT TO THE INVESTMENT CONTEMPLATED HEREBY AND ITS SUITABILITY FOR THE INSTITUTIONAL INVESTOR. ANY SPECIFIC ACKNOWLEDGMENT SET FORTH BELOW WITH RESPECT TO ANY STATEMENT CONTAINED IN THE PURCHASING MATERIALS SHALL NOT BE DEEMED TO LIMIT THE GENERALITY OF THIS REPRESENTATION AND WARRANTY.

(b) **Opportunity to Verify Information.** The Institutional Investor acknowledges that representatives of the Government have made available to the Institutional Investor, during the course of this transaction and prior to the purchase of any Interest, the opportunity to ask questions of and receive answers from them concerning the terms and conditions of the Interest purchased hereby, and to obtain any additional information necessary to understand the information contained in the Purchasing Materials or otherwise relative to the proposed activities of the Partnership or to otherwise evaluate the merits and risks of an investment in the Interest. The Institutional Investor has not relied on any representations or warranties other than those made in the Agreement.

(c) **Purchase for Investment.** The Institutional Investor understands and agrees that: (i) it must bear the economic risk of its investment until the termination of the Partnership; (ii) the Interest has not been registered under the Israeli Securities Law 5728-1968, as amended (the “**Securities Law**”) or under the applicable securities laws of any other jurisdiction, and, therefore, cannot be resold or otherwise disposed of unless it is subsequently registered under applicable securities laws or unless an

exemption from such registration is available; (iii) it is purchasing the Interest for its own account and without a view towards distribution thereof; (iv) it shall not resell or otherwise dispose of all or any part of the Interest it purchases, except as permitted by law, including, without limitation, any and all applicable provisions of the Agreement and any regulations under the Securities Law or other applicable securities laws; (v) that the transfer of the Interest is restricted by the terms of the Agreement; and (vi) that the Partnership does not have any intention of registering the Interest under the Securities Law or any other applicable securities laws or of supplying the information which may be necessary to enable the Institutional Investor to sell the Interest. The Institutional Investor understands that there is no public or other market for the Interest, and it is not anticipated that such a market will ever develop. The Institutional Investor further agrees that for the foregoing reasons, it will be required to retain ownership of the Interest and bear the economic risk of this investment for an indefinite period of time. In addition, the Institutional Investor further represents, warrants and agrees that it is not currently making a market in the limited partnership interests in the Partnership and will not, at any time after its admission as a Limited Partner, make a market in any such interests.

(d) **Full Contribution.** The Institutional Investor agrees that, except as otherwise provided in the Agreement, it may not make less than the full amount of any required capital contribution, and that default provisions with respect thereto, pursuant to which the Institutional Investor may lose its investment in the Partnership, are contained in the Agreement.

(e) **No Need for Liquidity.** The Institutional Investor has no need for liquidity in connection with its purchase of the Interest, and is able to bear the risk of loss of its entire investment in the Interest.

(f) **Investment Objectives.** The purchase of the Interest by the Institutional Investor is consistent with its general investment objectives.

(g) **Securities Laws.** The Institutional Investor understands that it is its responsibility to satisfy itself as to full observance of the laws of any relevant territory in connection with the purchase and sale of the Interest, including obtaining any required governmental or other consent and observing any other applicable formalities.

(h) **Power and Authority; No Conflicts.** (i) It has the requisite power and authority to execute and deliver the Agreement; (ii) the person signing the Agreement on behalf of the Institutional Investor has been duly authorized to execute the Agreement; and (iii) such execution and delivery does not violate, or conflict with, the terms of any agreement or instrument to which the Institutional Investor is a party or by which it is bound. As of the date on which the Government executes the Agreement, the Agreement will constitute a valid and legally binding agreement of the Institutional Investor.

(i) **Knowledge and Experience.** The Institutional Investor has such knowledge and experience in financial and business matters as to be able to evaluate the merits and risks of an investment in the Partnership.

(j) **Tax Implications of Investment in the Partnership.** The Institutional Investor understands that its investment in the Partnership involves important and complex tax implications, which are subject to change from time to time. The tax implications of acquiring, holding and disposing of an Interest could affect the economic returns to the Institutional Investor from its investment in the Partnership. The Institutional Investor has consulted with and has relied solely upon its own tax advisors with respect to the tax implications of its investment in the Partnership (including, without limitation, filing requirements).

(k) **Disclosure.** The Institutional Investor understands and acknowledges that its investment in the Partnership shall be subject to the terms and conditions of the Agreement, as the same may be amended from time to time in accordance with its terms. The Institutional Investor further understands and acknowledges that certain terms and conditions originally set forth in the Purchasing Materials have been modified and, as modified, are reflected in the final form of the Agreement.

(l) **Anti-Money Laundering Statutes.** The Institutional Investor hereby acknowledges that the Partnership seeks to comply with all applicable laws concerning money laundering and related activities. In furtherance of those efforts, the Institutional Investor hereby represents, warrants and agrees that, to the best of its knowledge based upon appropriate diligence and investigation:

(1) None of the cash or property that the Institutional Investor will contribute to the Partnership has been or shall be derived from, or related to, any activity that is deemed criminal under Israeli law; and

(2) No contribution or payment by the Institutional Investor to the Partnership, to the extent that they are within the Institutional Investor's control, shall cause the Partnership or the General Partner to be in violation of the Money Laundering Prohibition Law of 2000 and any regulations promulgated thereunder.

The Institutional Investor shall promptly notify the General Partner if any of these representations cease to be true and accurate.

The Institutional Investor agrees to provide to the General Partner any additional information regarding the Institutional Investor that the General Partner deems necessary or convenient to ensure compliance with all applicable laws concerning money laundering and similar activities.

The Institutional Investor understands and agrees that if at any time it is discovered that any of the foregoing representations is incorrect, or if otherwise required by applicable law or regulation related to money laundering and similar activities, the General Partner may undertake appropriate actions to ensure compliance with applicable law or regulation, including, but not limited to segregation and/or redemption of the Institutional Investor's investment in the Partnership.

3. **Capital Contributions.** Subject to the terms and conditions of the Agreement, the initial capital contribution for the purchase of the Institutional

Investor's Interest as well as each additional capital contribution shall take place at such times and in the manner specified in the Agreement.

4. Conditions to Initial Drawdown. The Institutional Investor's obligation to contribute the Initial Drawdown is subject to the fulfillment prior to or at the Initial Drawdown Date, of each of the following conditions:

4.1 Representations and Warranties. The General Partner shall deliver to each of the Limited Partners, a certificate signed by its Chief Executive Officer stating that the following representations and warranties are true and correct in all material respects as of the Initial Drawdown Date:

(a) **Formation and Standing of the Partnership.** The Partnership has been duly and validly formed and registered as a limited partnership under the laws of the State of Israel and has all requisite power and authority under the Agreement and such laws to enter into and carry out the terms of the Agreement, to conduct its activities as described in the Agreement, and to issue interests in the Partnership. The General Partner is duly and validly formed and registered as a private company limited by shares under the laws of the State of Israel and has all requisite power under its governing documents and laws to conduct its activities and to enter into and perform its obligations under the Agreement.

(b) **Governmental and Regulatory Approval.** Neither the execution and delivery of the Agreement, nor the sale of the interests in the Partnership, requires any consent, approval or authorization from, or filing, registration or qualification with, any governmental or regulatory authority (including, without limitation, registration under the Securities Law), on the part of the Partnership or the General Partner, except for the registration of the Partnership in accordance with the Partnership Ordinance.

(c) **Litigation.** There are no actions, proceedings or investigations pending or threatened which have a substantial possibility of resulting in any material adverse change in the business, prospects, condition, affairs or operations of the Partnership or in any material liability on the part of the Partnership or the General Partner.

(d) **No Violation.** Neither the Partnership nor the General Partner is in violation of any term of its organizational documents or any other agreement, law, rule or regulation resulting in a material liability to the Partnership or General Partner, nor will the execution and delivery of the Agreement result in any such liability.

(e) **No Material Transaction.** The Partnership has not engaged in any material transactions and as of the date hereof does not have any material liabilities or obligations of any nature, whether accrued, absolute, contingent or otherwise (including, without limitation, liabilities as guarantor or otherwise with respect to obligations of others).

4.2 Performance of the Partnership and the General Partner. The Partnership and the General Partner shall have performed and complied with all

agreements and conditions required by the Purchasing Materials to be performed or complied with by them prior to the Initial Drawdown Date and there shall exist no condition or event which constitutes a default under the Agreement or which with notice or lapse of time, or both, would constitute such a default.

5. Expenses. The Institutional Investor will pay its own expenses relating to the purchase of its Interest in the Partnership hereunder.

SCHEDULE C - ESCROW AGENT INSTRUCTIONS

The Escrow Agent shall not permit any transfer of funds from the Partnership unless such transfer complies with one of the following (section numbers below refer to the same section numbers in the Partnership Agreement to which this Schedule is appended and capitalized terms shall have the meaning defined in such Partnership Agreement):

I. Transfer of Payments and/or Other Assets to Limited Partners

The Escrow Agent shall comply with the instructions of the General Partner with respect to all payments made to Limited Partners provided only that the Escrow Agent verifies that the required transfer shall be made to a bank account held in the Limited Partner's name.

II. Transfer of Payments to General Partner

Any payments to the General Partner shall satisfy the following:

1. Payments in amounts not exceeding the amounts set forth in 5.1.2.1.a shall be made at the direction of the General Partner; and
2. Any other transfers to the General Partner (in excess of the 1% of the total distributions made to all Partners at the same time) may be made only after the fourth anniversary of the Closing; provided that the General Partner has provided a written document signed by the Partnership's external auditor certifying that such payments are in compliance with the provisions of the Agreement.

III. Partnership Expenses

Upon the instructions of the General Partner, the Escrow Agent shall transfer payments requested to be made in connection with the reimbursement of Partnership expenses only after the Escrow Agent has (1) reviewed an invoice issued against the required payment, setting forth the nature of the service rendered; and (2) verified that such expense is of the type of expenses listed in 5.1.1.3.

IV. Transfer of Payment in connection with a Financing Investment

A. The Escrow Agent shall transfer payments to Portfolio Companies only after the Escrow Agent has verified all of the following:

1. The amounts to be transferred correspond to the amounts set forth in an executed copy of an agreement between the Partnership and the Portfolio Company; and
2. The required transfer shall be made to the Portfolio Company's bank account or as otherwise set forth in the definitive agreement executed between the Partnership and the Portfolio Company.

B. The Escrow Agent shall transfer payments to purchase bonds in the secondary market only upon the instructions of the General Partner and against receipt of such bonds.

V. General

A. All instructions of the General Partner to the Escrow Agent shall be in writing, signed by two of the General Partner's authorized signatories.

B. In the event that the General Partner requires the Escrow Agent to make a transfer that is not specifically addressed in this Schedule C, the signed written instructions of the General Partner shall be accompanied by the signatures of any two members of the Advisory Board.

SCHEDULE D – INVITATION DOCUMENTS