

THE COMPANIES ORDINANCE
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION

OF

THE FIRST INTERNATIONAL BANK OF ISRAEL LIMITED

הבנק הבינלאומי הראשון לישראל בערבון מוגבל

The name of the Company is:

In Hebrew: הבנק הבינלאומי הראשון לישראל בערבון מוגבל

In English: THE FIRST INTERNATIONAL BANK OF ISRAEL LIMITED.

objects for which the Company is established are: -

(a) To carry on the business of banking in all its branches, and to transact and do all matters and things incidental thereto, or which may at any time hereafter at any place where the Company shall carry on business, be usual in connection with the business of banking or dealing in money or securities for money, including the granting of concessions or privileges in connection therewith, drawing, endorsing discounting, negotiating: buying, selling and dealing in bills of exchange, promissory, notes, drafts, debentures, bonds, certificates, warrants, scrip, bills of lading, coupons and other securities and instruments, whether or not negotiable or transferable the borrowing and lending of money, whether with or without security the negotiation of loans and advances the guaranting of contracts and other obligations, and the deposit of money in connection therewith, or with tenders therefor the buying and selling transmission of money and securities the acquiring, holding, underwriting, placing, issuing on commission or otherwise and dealing in stocks, funds, debentures, debenture stock, shares, bonds, obligations and securities of all kinds.

(b) To carry on business as merchant bankers and to carry on business of discounting, dealing in exchanges in specie and securities.

(c) To carry on business as capitalists, financiers, concessionnaires and merchants and to undertake and carry on and execute all kinds of financial, commercial, trading and other operations and to carry on any other business which may seem to be capable of being conveniently carried on in connection with any of these objects or calculated directly or indirectly to enhance the value of or facilitate the realisation of or render profitable any of the Company's properties or rights.

(d) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in; or securities of, any other company having objects altogether or in part similar to those of the Company, or carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the Company.

- (e) To carry on business as financial advisers and as consultants and advisers in respect of investments and to give and supply financial, managerial, administrative and technical services.
- (f) To promote, effect, insure, guarantee, underwrite, participate in, manage and carry out any issue, public or private, of state, municipal or other loans or of shares, stock, debentures or debenture stock of any company, corporation or association and to lend money for the purposes of any such issue.
- (g) To contract for public and private loans and to negotiate and issue the same.
- (h) To carry on business as an investment, development company and to undertake and transact all kinds of investments and developments.
- (i) To carry on business as a trust company in all its branches, and in particular to undertake and execute any trust, to act as executors or administrators, receivers, liquidators, managers, agents, nominees and otherwise to undertake and perform any office of trust or confidence.
- (j) To undertake or direct the management of the property, buildings, lands, estates and business of any person or persons, corporations, foundations or any other legal body and to act as trustees, managers, directors, bailees, cashiers, registrars, secretaries, administrators, agents and receivers of any such property, buildings, lands, estates and businesses.
- (k) To improve, manage, cultivate, develop, or grant rights and privileges in respect of or otherwise deal with all or any part of the property and rights of the Company or in which the Company may be interested in any manner.
- (l) To prosecute and execute directly, or indirectly, by way of contributions, participations or any other manner in any works, undertakings, projects or enterprises in which, or for the prosecution whereof, or in the security whereof or of any profits or emoluments derivable therefrom, the Company shall have invested money or engaged its credit or in which it may have or secure any other interest.
- (m) To purchase or otherwise acquire and hold for any estate or interest any lands, buildings, rights, privileges, concessions, licences and any movable or immovable property of any kind necessary or convenient for the purposes of or in connection with the Company's business or any branch or department thereof and to develop and turn to account and deal with the same in such manner as may be thought expedient.
- (n) To subscribe for, take, purchase, or otherwise acquire and hold shares or other interests in or securities, of any other company having objects altogether or in part similar to those of the Company, or carrying on or proposing to carry on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (o) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures (perpetual or otherwise) or other securities or rights, and to secure the repayment of any money borrowed, raised or owing by mortgage or in any other manner.

- (p) To borrow or raise money in such manner as the Company shall think fit, and in particular by the issue of debentures, secured or unsecured, subordinated or otherwise or other securities, or rights, and to secure the repayment of any money borrowed, raised or owing by mortgage, or other security to secure and guarantee the performance by the Company of any obligation or liability it may undertake.
- (q) To draw, make, accept, endorse, discount, exercise and issue promissory notes, bills of exchange, drafts, bills of lading, warrants, debentures and other negotiable or transferable instruments.
- (r) To carry on business as shipping, chartering, forwarding and transport agents, export and import agents, tourist agents and to carry on any other agencies whatsoever.
- (s) To undertake and carry on business as insurance brokers and agents in respect of all classes of insurance.
- (t) To carry on business as brokers in respect of the purchase or sale of any property or any other business.
- (u) To apply for, purchase, or otherwise acquire any patents, patent rights, copyrights, trade marks, formulas, licences, concessions and the like, conferring any exclusive or non - exclusive or limited right to use or any secret or other information as to, any invention which may seem capable of being used for any of the purposes of the Company, or the acquisition of which may seem calculated directly or indirectly to benefit the Company; and to use, exercise, develop or grant licences in respect of, or other wise turn to account, the property, rights or information so acquired.
- (v) To carry on any other business or activity and do anything of any nature within the framework of the Company's objects or any of them which may seem to the Company capable of being conveniently carried on or done in connection with the above, or calculated directly or indirectly to enhance the value or render more profitable any of the Company's business or property.
- (w) To apply for promote and obtain any laws charters, privileges, concessions, licenes or authorisations of any government, state or municipality or other authority for enabling the Company to carry out any of its objects, for extending any of the Company's powers, for effecting any modification of the Company's constitution or for any other purpose which may seem expedient and to oppose any actions, steps, proceedings, or applications which may seem calculated directly or indirectly to prejudice the interests of the Company or of its members.
- (x) To enter into any arrangements with any governments or authorities (supreme, municipal, local or otherwise) or any corporations, companies or persons that may seem conducive to the company's objects or any of them and to obtain from any such government, authority, corporation, company or person any chariers contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concession.

(y) To remunerate any person firm or company rendering services to the Company whether by cash payments or by the allotment to him or them of shares, debentures or other securities of the Company credited as paid up in full, in part, or otherwise.

(z) To establish and maintain or procure the establishment and maintenance of any sayings, pensions or superannuation funds (whether contributory or otherwise) for the benefit of and to give allowances and emoluments or procure the giving or pensions and other payments or gratuities to, any person, including any persons who are or were at any time in the employment or service of the Company or any of its predecessors in business, or of any company which is a subsidiary of the Company, or is allied to or associated with the Company or with any such subsidiary, or who may be or have been directors or officers of the Company, or of any such other company as aforesaid, and the wives, widows, families and dependants at any such persons, and to establish, subsidise and subscribe to any institutions, associations, societies, clubs or funds calculated to be for the benefit of or to advance the interests and well - being of the company or of any other company as aforesaid, or of any such persons as aforesaid, and to make payments for or towards the insurance of any such persons as aforesaid.

(aa) To subscribe or guarantee money for charitable or benevolent objects, for any exhibition, or for any public general or useful object, and to do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid.

(bb) To pay out of the funds of the Company all expenses which the Company may lawfully pay for incidental to the formation and registration of or the raising of money for the Company of the issue of its capital, the application to any Stock Exchange for permission to deal in and for quotation of any all of its shares or loan capital, including brokerage and commissions for obtaining applications for, or taking, placing, underwriting, or procuring the underwriting of shares, debentures or other securities of the Company.

(cc) To procure the company to be registered or recognized in any foreign country or place.

(dd) To make acquisitions, amalgamations, and mergers, and to promote any other company for the purpose of acquiring all or any of the property or undertaking of any business or operation which may appear likely to assist or benefit the Company or to enhance the value of any property or business of the Company, and to place or guarantee the placing of, underwrite, subscribe for or otherwise acquire, all or any part of the shares, debentures or other securities of any such company as aforesaid.

(ee) To sell, lease, mortgage or otherwise dispose of the whole or any part of the property, assets, or undertaking of the Company for such consideration as the Company may think fit, and in particular for shares, whether fully or partly paid up, debentures, or other securities of any other Company, whether or not having objects altogether or in part similar to those of the Company.

(ff) To distribute among the members of the Company in kind any property of the Company (whether by way of dividend or otherwise) and in particular any shares,

debentures or other securities of other companies belonging to the Company or of which the Company may have the power of disposing.

(gg) To all or any of the above things in any part of the world either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-contractors, trustees or otherwise.

(hh) To exercise all or any of the powers set out in the Second Schedule of the Companies Ordinance not hereinbefore expressly specified.

(ii) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word 'company' in this clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether incorporated or unincorporated, and whether domiciled in Israel or elsewhere, and that the objects specified in each paragraph of this clause or of the said Second Schedule shall not except, where the context expressly so requires, be in any way limited or restricted by reference to or inference from the terms of any other paragraph or the name of this Company.

3. The Liability of the members is limited.

4. "THE SHARE CAPITAL OF THE COMPANY IS N.I.S 17,500,000 (SEVENTEEN MILLION, FIVE HUNDRED THOUSANDS) DIVIDED INTO 250,000,000 (TWO HUNDRED AND FIFTY MILLION) ORDINARY SHARES OF 0.05 N.I.S EACH AND 500,000,00 (FIVE HUNDRED MILLION) ORDINARY SHARE OF 0.01 N.I.S EACH"

5. The Shares in the original or any increased capital may be divided into several classes and there may be attached thereto respectively any preferential deferred or other special rights, privileges, conditions or restrictions.

The rights of the holders of any class of shares for the time being forming part of the Company may be modified, affected, varied, extended or surrendered with such consent or sanction as provided by the Articles of Association for the time being.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company, in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names : -

SUBSCRIBERS

NAME	DESCRIPTION AND ADDRESS	SHARES
	<u>Description and Address</u>	<u>Shares</u>
Government of Israel on behalf of the state of Israel by the Ministry of Finance	Ministry of Finance Hakiryra, Jerusalem	1 Founder's Share 1 Ordinary Share
FIBI HOLDING COMPANY LTD.	Company 0/0 Ministry of Finance Accountant General Hakiryra, Jerusalem	511 Ordinary Share
The Government Coins Medals Corporation Ltd.	Company 11 Keren Hayeaod St. Jerusalem	1 Ordinary Share
Israel Export and Trans Corporation Ltd.	Company 13 Carlebach St. Tel - Aviv	1 Ordinary Share
Jerusalem Economic Corporation Ltd.	Company 12 Sarei Israel St. Jerusalem	1 Ordinary Share
ROMEMA Ltd.	Company 12 Sarei Israel St. Jerusalem	1 Ordinary Share
Science Based Industries Campus Ltd.	Company 12 Sarei Israel St. Jerusalem	1 Ordinary Share

Deted the * 7 day of June 1972
Witness to the above signatures.