

VIZRT LTD. (the “Company”)

MINUTES OF EXTRAORDINARY MEETING OF SHAREHOLDERS

HELD JULY 19, 2007

Present in person or by proxy: 8,863,092 Ordinary Shares – representing a legal quorum

Chairman of the Meeting: Yaron Sheinman

RESOVLED:

1. **TO INCREASE** the share capital of the Company by NIS 1,200,000, divided into 119,890,800 Ordinary Shares, par value NIS 0.01 each, and 109,200 Deferred Shares, par value NIS 0.01 each.

The share capital of the Company following the above resolution shall be NIS 1,500,000, divided into 149,863,500 Ordinary Shares, par value NIS 0.01 each, and 136,500 Deferred Shares, par value NIS 0.01 each.

The above vote was adopted unanimously.

2. **TO APPROVE** the distribution of dividend in the amount of US\$ 0.40 (forty cents) per share (prior to the issuance of the bonus shares as detailed below).

The above vote was adopted unanimously.

3. **TO APPROVE** the issuance of bonus shares to the shareholders of the Company, such that for each Ordinary Share, par value NIS 0.01 each, issued and outstanding the holder thereof shall be issued two Ordinary Shares, par value NIS 0.01 and such that for each Deferred Share, par value NIS 0.01 each, the holder thereof shall be issued two Deferred Shares, par value NIS 0.01.

The above vote was adopted unanimously.

4. **TO REPLACE** the Articles of Association of the Company with the Articles of Association attached hereto as **Exhibit A**.

The above vote was adopted unanimously.

5. **TO APPROVE** the following compensation to be paid to the Directors of the Company:

An annual fee of US \$25,000 for serving as the Chairman of the Board of Directors.

- An annual fee of US \$15,000 for serving as the Chairman of a committee of the Board of Directors.
- An annual fee of US \$12,500 for serving as a member of the Board of Directors.

(the "Annual Fee").

It is hereby clarified that each of the directors will be entitled only to one of the compensations above detailed. In the event a director shall not serve for a full one year term such director shall be entitled to the pro rata share of the period served in office during such year of service.

In addition, to compensate each director in an amount of \$1,000 per working day (including face to face meetings of the Board of Directors) up to a maximum of four working days per month (the "Per Day Fee").

The Annual Fee and the Per Day Fee to be effective retroactively as of January 1, 2007. The above compensation shall not be paid to Bjarne Berg, Chief Executive Officer of the Company, and the external directors.

The above vote was adopted unanimously.

Yaron Sheinman, Chairman of the Meeting