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Erez Shefler, C.P.A. – Detail of Professional Experience

Professional Education and Training:

1. Certified Public Accountant in Israel since 1998. Member of the Institute of Certified Public Accountants in Israel.
2. Professional training in the area of audits of EDP systems, conducted in 1998 by the Institute of Effective Work and Production, including preparation for and compliance with the licensing examination of the ISACA (U.S.). I passed the CISA exam at 1998.
3. The College of Business Administration, course of study – Bachelor's degree in business administration, primary specialization in accounting, secondary specialization in financing.
4. Student at the Academic Institute in Kiryat Ono – course of study – law.

Audit of EDP Systems

Audit Certificate Authority in Comsign Ltd. in accordance with the Electronic Signature Law, 2001; the Electronic Signature Regulations (Secured Electronic Signature, Hardware and Software Systems and Examination of Requests), 2001; the Electronic Signature Regulations (Registration of Certificate Authority and Management Thereof), 2001; and guidelines for registration of Certificate Authorities in the Ministry of Justice. Performance of the audits since the 2004 activity year and up to the present time. The audits aspects includes existence of controls over the signature system of the Certificate Authority as well as, among other things, examination of the reliability of the hardware and software systems, steps taken to assure availability of the company's operating system, security, compliance with standards, security of the means of communications, separation of duties, access control and documentation thereof, data bank security, and configuration management and back-up.

As part of the internal audit work for Carmel Olefins Ltd. – an industrial company – performance of the audit of the Information Systems' division, which operates the ERP (SAP) system at a large scale and includes compliance with work procedures, physical security of computer and communications' equipment, policies covering preparations for disasters, back-up procedures, internal and external communications, working from a distant location, monitoring the proper functioning of the computer systems and the central application, configuration control, provision of authorizations and separation of duties, changes and updates to the central application as well as execution of investments and purchases in the computer area.

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Performance of audits of financial statements of non-profit organizations on a national level since 2000 and up to the present time: the Teachers' Union in Israel – a professional organization, Amal Network – network of schools – in years 2000–2003, Ahvah College – teachers' training college since 2004 and up to the present time. Well versed in the reporting formats used by this sector. As part of these audits, the following examinations were preformed, among others:

- Examination of the commercial system in the Internet of the Teachers' Union in Israel.
- As part of the preparations of a school network for 2000, examination of the bookkeeping system that was specially adapted for the network.

Additional Areas of Activity

Handling of and current consulting to the Office's clients with respect to a wide range of matters, as well as in all that related to Income Tax, Value Added Tax and National Insurance matters, the Registrar of Companies and the Registrar of Amutot (societies).

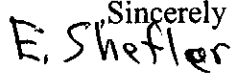
Performance of account audits, audits of annual reports and financial statements of three advanced education funds, one provident fund and one provident fund management company. The above-mentioned funds are from the Bank Yahav group and Bank Hapoalim. The audits include, among other things, examination of the fund's reports in accordance with generally accepted accounting principles as well as in accordance with the directives of the Capital Markets Division of the Ministry of Finance. Examination of the information accompanying the financial statements, and preparation of the reports required to be submitted to the Income Tax Authority with respect to the fund's activities, including investments in foreign securities.

Performance of a "due diligence" examination for a leasing company bank in connection with the vehicles and for purposes of acquisition of another bank.

Performance of a valuation for the Government Companies Authority for purposes of taking the provident fund of the professional archives private.

Audit manager and general work manager, with respect to large scale engagements, performed by audit teams of the Firm's employees, in various sectors of the economy, including, travel bureaus, municipal companies and provident funds.

Team leader for performance of subsidy calculations and analytical examinations with respect to public transportation concerns for the Ministry of Transportation and party responsible for computerization of the process.

Sincerely

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