

**13 March 2008**

**DECLARATION FOR ISRAELI TAX WITHHOLDING PURPOSES**

Dear Shareholder of Adamind Ltd. (the "Company"),

We are writing to you in connection with the Company's announcement of 6 March 2008 of the approval by an Israeli court of a distribution to the Company's shareholders of approximately US\$19.2 million, or approximately GBP 9.6 million, based on the exchange rate of US\$2.003 per GBP 1.00, the rate prevailing on 12 March 2008, the latest practicable date prior to the date of this letter. As of the close of business on 12 March 2008, the record date set by the Company's board of directors for shareholders entitled to participate in the foregoing distribution, there were 36,783,311 shares of the Company outstanding. Based on the foregoing, the distribution amount per share shall be approximately GBP0.26. Note that the actual per share amount that will be distributed may be different from the foregoing amount, since it will be based on the \$US/GBP exchange rate at the time of actual distribution.

Please note that under Israeli law, the Company may be obligated to withhold certain amounts from the amounts to be paid to you pursuant to the distribution. In order to enable the Company to determine whether it is obligated to make such withholding and if so, what amount has to be so withheld, you are hereby requested to complete the attached form of declaration in accordance with the instructions set forth therein. Please note that, unless we receive your completed and signed declaration by 4 May 2008, we will be required to withhold 20% of the amount to be distributed to you.

Please further note that the Company has been instructed to discuss with the Israeli tax authority the specific circumstances of each shareholder that is a company incorporated in countries that are not parties to a no-double taxation treaty with Israel (a "Treaty"), and that such companies may need to provide to the Company additional information necessary to determine the tax withholding rate applicable to such companies (if any).

The Israeli tax authority has provided the following guidelines with respect to the withholding: Regarding shareholders residing in a Treaty country, the tax is required to be withheld at source according to the provisions of the relevant Treaty. Tax is not required to be withheld at source from payments to foreign resident individuals. Tax is required to be withheld at source from payments to Israeli residents, unless the Israeli resident submits an exemption from withholding tax at source received from the authorities. The foregoing is conditioned on the shareholder completing and signing the attached form of declaration, and on such shareholder complying with all provisions of the declaration. Shareholders that are subject to income tax withholding at source, and that are not, to the best of their knowledge, subject to tax in Israel, will be entitled to submit a specific request to the Israeli tax authority for a refund of any tax amount withheld from the distribution amount paid to them.

Kindly complete and sign the attached form of declaration and return it, together with a clear copy of your passport (in case you are an individual), to Capita Registrars Limited, Corporate Actions, The Registry, at 34 Beckenham Road, Beckenham, Kent BR3 4TU, United Kingdom,. In case you are an LLC, please have the form of declaration completed, together with the requested copy of the passport (if an individual), with respect to each member of the LLC.

The Company expects to post on or about 31 March 2008 funds to shareholders who shall have duly completed and delivered the forms prior to 23 March 2008 and on or about 13 May 2008 to shareholders who shall have duly completed and delivered the forms until 4 May 2008. If there is a need for a third distribution date, a further announcement will be made by the Company.

It remains the Company's intention to distribute as much of the Company's resources as possible and a further announcement will be made in due course concerning further distributions.

We appreciate your prompt response and cooperation.

Best regards.

Adamind Ltd.

Form of Declaration for Israeli tax purposes