Protocol

amending the Agreement on Bilateral Cooperation in Private Sector Industrial Research and Development between the Government of the State of Israel and the Government of the Republic of Korea

The Government of the State of Israel and the Government of the Republic of Korea (hereinafter referred to as the "Parties");

Desiring to amend the Agreement on Bilateral Cooperation in Private Sector Industrial Research and Development between the Government of the Republic of Korea and the Government of the State of Israel, which was signed on 17 January 2005 (hereinafter referred to as the "Agreement");and

Taking into account paragraph 4 of Article 10 of the Agreement;

Have agreed as follows:

Article 1

Paragraphs 1 and 2 of Article 2 of the Agreement shall be replaced by the following:

"1. The Ministry of Knowledge Economy of the Republic of Korea ("MKE") and the Ministry of Industry, Trade and Labor of the State of Israel shall be in charge of the implementation of this Agreement.

2. MKE on behalf of the Republic of Korea and the Office of the Chief Scientist ("OCS") of the Ministry of Industry, Trade and Labor on behalf of the State of Israel (hereinafter jointly referred to as the "Cooperating Authorities") shall supervise and facilitate the implementation of this Agreement. The Cooperating Authorities shall be responsible for their respective costs in promoting and administering the objectives of this Agreement, such as travel expenses and the expenses of organizing seminar and issuing out publications."

Article 2

1. Paragraphs 1 and 2 of Article 4 of the Agreement shall be amended as follows:

a. The phrase "from the first installment of the contributions to the KORIL-FUND by the Parties under this Agreement" in Paragraph 1 of Article 4 of the Agreement shall be replaced by the phrase "from 1 January 2012".

b. Following the phrase "referred to in this Article" in Paragraph 2 of Article 4 of the Agreement shall be inserted the phrase "commencing on 1 January 2012".

2. Paragraph 3 of Article 4 of the Agreement shall be replaced by the following:

"The total combined contribution of the Parties to the KORIL-FUND shall not exceed US$ 12,000,000 (twelve million US dollars) over the three-year period commencing on 1 January 2012".

Article 3

This Protocol shall form an integral part of the Agreement. The interpretation of this Protocol shall be in accordance with the terms and conditions of the Agreement.

Article 4

1. This Protocol shall enter into force on the date of the later of the diplomatic notes by which the Parties inform each other that their respective internal legal procedures for the entry into force of this Protocol have been completed. However, following its entry into force, the provisions of this Protocol shall be deemed to have effect from 17 December 2011.

2. This Protocol shall remain in force for as long as the Agreement is in force. Any withdrawal from the Agreement will constitute a withdrawal from this Protocol as well.

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto by their respective Governments, have signed this Protocol.

DONE in duplicate at Seoul, on the 20th day of December, 2012, corresponding to the 7th day of Tevet ,5773, in the Hebrew calendar, in the English language.

FOR THE GOVERNMENT OF THE STATE OF ISRAEL

FOR THE GOVERNMENT OF THE REPUBLIC OF KOREA