

[translation from the Hebrew version]

**In the Tel Aviv District Court**  
**Before the Honorable Chief Justice Eitan Orenstein**

**LF 44348-04-16**

**Motion No. [28]**

In re: **The Companies Law, 5759-1999**

**the Companies Law**

**The Companies Ordinance, 5743-1983**

and in re: **Urbancorp Inc., Canadian Company No. 2471774**

**The Company**

and in re: **Adv. Guy Gissin - temporary functionary officer of the Company**

acting by his attorneys Adv. Yael HersHKovitz and/or Gilad Bergstein and/or Sandra Shneider

of Gissin & Co., Law Firm, 38B Ha'Barzel Street, Tel Aviv 69710, Tel. 03-7467777, Fax. 03-7467700

**The Officer**

and in re: **The Official Receiver**

of 2 Ha'ShlosHa Street, Tel Aviv, Tel. 03-6899695, Fax. 02-6462502

**The Official Receiver**

**Motion to Extend the Appointment of the Officer**  
**Consented to by the Official Receiver**

The Honorable Court is hereby requested by Adv. Guy Gissin, the Officer of Urbancorp Inc. (the "**Officer**" and the "**Company**"), **with the consent of the Official Receiver**, to extend the appointment of the Officer for an additional period of 30 days, during which the Officer intends to file a motion for the grant of an order to convene creditors meetings for the purpose of approval of an arrangement.

**And these are the reasons of the motion:**

1. As known, the Officer was appointed to his office in accordance to the appointment order granted on April 25, 2016, which is about to end on December 22, 2016.
2. **Proceeds which are expected to be received from realization of the Company's assets and rights in subsidiaries in Canada are expected to enable, at first stage, performance of a distribution in a substantial amount estimated in at least approximately 50% in the first half of the year 2017.**

3. For the purpose of distributing the proceeds which are expected to be received as stated above and additional proceeds which are expected to be received from realization of additional assets and/or claim rights, these days the Officer is formulating a proposal of principals of an arrangement which will be filed during the extension period which is requested from the honorable court.
4. While taking into consideration: (1) that the subject matter is a company which was established and registered under Canadian law, which issued securities in Israel and which even in accordance with its prospectus is subject to two legal systems (Canadian and Israeli); (2) that the existence of the Company's assets in Canada imposes additional limitations by the Canadian law and requires conducting and approval on an ongoing basis in two court systems and/or in accordance with two legal systems, generates significant complexity; (3) that the recognition of the Canadian court to the arrangement motion and to the extension of the appointment is required – the Officer needs an additional period of 30 days for completing the arrangement's principals including mainly coordinating with the attorneys in Canada.
5. **As stated above, the Official Receiver has granted his consent to the requested extension.**
6. In light of the foregoing, the honorable court is requested to order as requested at the top of this motion.

(Signed)

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**Yael Hershkovitz, Adv.**

(Signed)

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**Gilad Bergstein, Adv.**

Attorneys for the Officer for Urbancorp, Inc.

**Today, December 15, 2016, Tel Aviv**