

Tel Aviv District Court

LF 44348-04-16
Before His Honor President E. Orenstein

In re: The Companies Law, 1999

The Companies Ordinance [New Version], 1983

the Law

and in re: Urbancorp Inc., Canadian company no. 2471774

the Company

and in re: Adv. Guy Gissin

by his attorneys Advs. Yael Hershkovitz and/or Gilad Bergstein and/or Sandra Schneider, of Gissin & Co., Law Offices, 38B Habarzel Street, Tel Aviv 69710, Tel. 03-7467777, Fax. 03-7467700

the Functionary

and in re: Roi Shillian

by his attorney, Adv. Ori Gotlieb, of Schnitzer, Gotlieb, Samet & Co., 7 Menachem Begin Street, Ramat Gan 52681, Tel. 03-6113000, Fax. 03-6113001

the Applicant

and in re: The Official Receiver

of 2 Hashlosa Street, Tel Aviv, Tel. 03-6899695, Fax. 02-6467502

the Official Receiver

and in re: The Securities Authority

by its attorney Adv. Liav Weinbaum, Tel Aviv District Attorney

ISA

Application for the Grant of Directions

The Honorable Court is hereby moved to direct as follows:

- a. to give an order instructing the Functionary to publish, through the reporting device (Token) in his possession, the tender offer on behalf of the Applicant, Mr. Roi Shillian, for the purchase of series A bonds of the Company;
- b. to determine that the Functionary does not bear any liability in connection with the tender offer, and that the publication is on behalf of the Applicant and not on behalf of the Company or anyone on its behalf, and liability rests with the Applicant alone;
- c. to determine that publication of the tender offer as aforesaid does not impose any liability of whatsoever type on the Functionary vis-à-vis anyone else and that publication as aforesaid through the Token in the Functionary's possession is only being done in the technical sense, since liability in relation to the tender offer and its publication rests with the Applicant alone.

And these are the grounds of the application:

1. The Applicant is a citizen and resident of Israel, in which his business is also conducted.
2. On August 12, 2018 the Applicant sent the Functionary a tender offer specification for the purchase of series A bonds of the Company by the Applicant (herein - the "**tender offer**" and the "**tender offer specification**", as the case may be).

The tender offer specification is annexed hereto as **appendix "A"**.

3. Pursuant to the tender offer specification, the Applicant (who is the offeror in the tender offer) is offering to purchase from the offerees up to NIS 2,972,973 n.v. of bonds (hereinafter - the "**offer bonds**") held by them at a price of **34 agorot for every NIS 1 n.v. of bonds** (hereinafter - the "**offer price**"). Accordingly, the overall consideration offered for the offer bonds, if the tender offer is accepted in full, is up to NIS 1,100,000.
4. Pursuant to the tender offer specification, acceptance notice may be filed for the tender offer **by Monday, August 13, 2018, at 15:00** (hereinafter - the "**acceptance deadline**" and the "**acceptance period**", as the case may be).
5. The short timetable from the date of publishing the tender offer (insofar as published) and the acceptance deadline is a result of the fact that according to the notice of the trustee for the bondholders of August 8, 2018 of a distribution to the bondholders in a sum of NIS 21,106,043, the payment to the bondholders will be made through the Stock Exchange Clearing House on August 23, 2018, **to holders who hold the bonds on August 16, 2018.**
6. In light of the timetables required by the Stock Exchange Clearing House to execute the tender offer and redemption to the bondholders, postponement of the

acceptance deadline means that the Applicant will find it difficult, for technical reasons, to purchase bonds even if the bondholders accept his offer.

7. The Applicant believes that despite the very short timetable, the bondholders should be given an opportunity to accept the Applicant's tender offer, which is at a price 10% higher than the offer price published on August 6, 2018 by Mr. Victor Tshuva.
8. In addition, on July 30, 2018 the Functionary published update report no. 18, such that the Applicant believes that the information included in update report no. 18, together with the reports filed by the Functionary as at the date of this application, summarize the relevant current key information about the Company that can be published by the Functionary.
9. In light of the aforesaid, the Honorable Court is moved to direct as requested at the beginning of the application.
10. The application should be allowed at law and in equity.

(Signed)

Ori Gotlieb, Adv.
Schnitzer, Gotlieb, Samet & Co., Advocates
The Applicant's Attorneys

TENDER OFFER SPECIFICATION
(the validity of which is not conditional upon a minimum acceptance rate)
(the "specification")
for the purchase of series A bonds
of
Urbancorp Inc., Canadian company no. 002471774 (in suspension)
(the "Company")
that is offered by Mr. Roi Shillian¹
(the "Offeror")

The Offeror is respectfully applying to all the series A bondholders of the Company², save for the Offeror³ (hereinafter - the "**bonds**" and the "**offerees**", as the case may be) with an offer to purchase from them up to NIS 2,972,973 n.v. of bonds (hereinafter - the "**offer bonds**") held by them, constituting, as at the date of publication of this specification and to the best of the Offeror's knowledge, approx. 2.90% of the balance of the bonds in circulation, pursuant to the terms and conditions of this specification (hereinafter - the "**tender offer**").

In the tender offer pursuant to this specification, the Offeror is offering to purchase the offer bonds from the offerees at a price of **37 agorot for each NIS 1 n.v. of bonds** (hereinafter - the "**offer price**") pursuant to the terms and conditions of this specification. Accordingly, the overall consideration offered for the offer bonds, if the tender offer is accepted in full, is up to NIS 1,100,000.

It is expressed that the tender offer is not conditional upon any acceptance rate of the offerees, and the Offeror will purchase in accordance with the tender offer any quantity of bonds for which the bondholders give acceptance notice up to the quantity of offer bonds.

Acceptance notice in the framework of the tender offer can be given on any business day, during the ordinary working hours of the TASE member, from the date of this specification **and until Monday August 13, 2018, at 15:00** (hereinafter - the "**acceptance deadline**" and the "**acceptance period**", as the case may be).

The tender offer shall be executed through the offer coordinator, Mizrahi Tefahot Bank Ltd, of 7 Jabotinsky Street, Ramat Gan, Tel. 03-7559084, Fax. 03-6234833 (hereinafter - the "**offer coordinator**").

¹ It is expressed that Mr. Roi Shillian does not have any nexus to the Company and/or anyone on its behalf and/or any of its past and/or present shareholders. The Offeror does not have any other relevant information besides the information published by the Company and/or the Functionary.

² Security no. on TASE: 1137041.

³ As at the date of this specification, the Offeror holds 263,552 series A bonds; for details, see paragraph 4.2 of the specification.

A TASE member shall give the offer coordinator, no later than 17:00 on the acceptance deadline, one acceptance notice for all the acceptance notices given to it by all the offerees holding the bonds through it, as provided in paragraph 5.4 of the specification.

If the acceptance rate in the tender offer is less than or equal to the number of offer bonds, the Offeror shall purchase all the bonds for which acceptance notices are given pursuant to the provisions of this specification. If the number of bonds for which acceptance notices are given pursuant to the provisions of this specification exceeds the number of offer bonds, the Offeror shall purchase from each offeree who has given acceptance notice for the tender offer the sum of all the bonds for which such offeree gave acceptance notice as aforesaid, multiplied by the ratio between the number of offer bonds and the sum of all the bonds for which acceptance notices were given by the acceptance deadline.

The Offeror may withdraw the tender offer in the acceptance period (such that the tender offer shall be deemed cancelled and non-binding and/or amend the tender offer specification (including the offer price and/or the quantity of offer bonds) and/or postpone the acceptance deadline, in his exclusive discretion and provided that the Offeror reports on the amendment of the tender offer specification and/or postponement of the acceptance deadline and/or withdrawal of the tender offer, as the case may be, and publishes a notice in such respect.

The Offeror may publish another tender offer at any time, for an consideration and on any terms and conditions, without being bound by the terms and conditions of the tender offer. In addition, the Offeror is reserving the right to purchase bonds of the Company in future in any other way.

It is expressed that the Securities (Tender Offer) Regulations, 2000, do not apply to the tender offer and the specification.

<p>It is hereby expressly emphasized that publication as aforesaid of the tender offer does not impose any liability of whatsoever type on the Functionary, Adv. Guy Gissin and/or anyone on their behalf and/or vis-à-vis the Company and/or anyone on its behalf and/or vis-à-vis anyone else and that publication as aforesaid is only being done in the technical sense and the Offeror alone is liable for the tender offer.</p>
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The specification can be inspected at the Company's offices during ordinary working hours and on the distribution site of ISA at: www.magna.isa.gov.il and on the website of the Tel Aviv Stock Exchange Ltd (hereinafter - "TASE") at www.maya.tase.co.il.

Specification date: August 12, 2018

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Appendices

- **Appendix "A"** - acceptance notice of an offeree who is an unregistered holder of series A bonds.

- **Appendix "B"** - acceptance notice of a TASE member (series A)

TENDER OFFER SPECIFICATION
(the validity of which is not conditional upon a minimum acceptance rate)
(the "specification")
for the purchase of series A bonds
of
Urbancorp Inc., Canadian company no. 002471774 (in suspension)
(the "Company")
that is offered by Mr. Roi Shillian⁴
(the "Offeror")

1. **Details of the offer bonds and the offer price**

- 1.1 The Offeror is hereby apply to all the series A bondholders of the Company⁵, save for the Offeror⁶ (hereinafter - the "**bonds**" and the "**offerees**", as the case may be), with an offer to purchase from them up to NIS 2,972,973 n.v. of bonds (hereinafter - the "**offer bonds**") that are held by them, constituting, as at the date of publication of this specification and to the best of the Offeror's knowledge, approx. 2.90% of the balance of the bonds in circulation, at a price of **37 agorot for every NIS 1 n.v. of bonds** (hereinafter - the "**offer price**"), pursuant to the terms and conditions of this specification (hereinafter - the "**tender offer**" and the "**specification**", as the case may be.
- 1.2 To the best of the Offeror's knowledge, the sum of all the series A bonds in circulation as at the date of the specification amounts to NIS 102,571,144 n.v. of bonds.
- 1.3 To the best of the Offeror's knowledge, the Company was incorporated in Canada and engaged primarily in the rental and development of real estate for commercial and residential purposes in Canada. In December 2015 the Company raised NIS 180,583,000 n.v. of bonds on the Tel Aviv Stock Exchange Ltd (hereinafter - "**TASE**").
- 1.4 On December 10, 2015 trade in the bonds commenced on TASE.
- 1.5 As provided in the Company's prospectus regarding date [sic] from November 30, 2015 most of the issue consideration was designated for use by the Company for the provision of shareholder's loans to held companies of the Company.

⁴ It is expressed that Mr. Roi Shillian does not have any nexus to the Company and/or anyone on its behalf and/or any of its past and/or present shareholders. The Offeror does not have any other relevant information besides the information published by the Company and/or the Functionary.

⁵ Security no. with TASE: 1137041.

⁶ As at the date of this specification the Offeror holds 263,552 series A bonds; for details, see paragraph 4.2 below.

- 1.6 During April 2016 regarding [sic - should be "against the background of"] uncertainty, the Company reported on the resignation of directors of the Company, the resignation of its legal advisors, a decrease in rating and more.
- 1.7 During April 2016 the bondholders learned that five subsidiaries of the Company had commenced insolvency proceedings and a trustee had been appointed for them on behalf of the Canadian court. In view of the aforesaid, the trustee for the bondholders, Reznik, Paz, Nevo Trusts Ltd (hereinafter - the "**trustee**") filed an application for the appointment of a functionary.
- 1.8 In a decision of April 25, 2016, Adv. Guy Gissin was appointed as the Company's functionary (hereinafter - the "**Functionary**").
- 1.9 On September 26, 2017 a judgment was given of the Tel Aviv-Jaffa District Court in which the Court approved the application for approval of a creditors arrangement for the Company, with Adv. Guy Gissin being appointed trustee for execution of the creditors arrangement. For further details, see the Company's immediate report of September 26, 2017 (reference: 2017-01-084439).
- 1.10 On July 30, 2018 the Functionary published update report no. 18 and an update of the distribution application. For further details, see the Company's immediate report of July 30, 2018 (reference: 2018-01-070941).
- 1.11 On August 5, 2018 the trustee published an immediate report on a meeting of the Company's bondholders to be held on August 6, 2018, the agenda of which included: (a) a report from a representative of the Company's controlling shareholder regarding the arrangement offer; (b) a discussion of the arrangement offer including the Functionary's comments on the arrangement; (c) a discussion on other matters insofar as raised in the framework of the meeting by the trustee and/or the bondholders. For further details, see the Company's immediate report of August 5, 2018 (reference: 2018-10-073365).
- 1.12 On August 5, 2018 the Company gave notice of an update of the Functionary to the effect that on August 1, 2018 the Court gave a decision in the framework of which the Court approved the distribution of an additional interim dividend for the trustee in a sum of NIS 21.6 million. For further details, see the immediate report of August 5, 2018 (reference: 2018-01-073506).

- 1.13 On August 6, 2018 a tender offer was published for the purchase of up to NIS 18,000,000 n.v. of bonds at a price of 33.45 agorot for each every NIS 1 n.v. of bonds by Mr. Victor Tshuva, for him and for others. On August 8, 2018 the Company published an amended tender offer. For details, see the immediate reports of August 6, 2018 (reference: 2018-01-073899) and of August 8, 2018 (reference: 2018-01-074556).
- 1.14 On August 8, 2018 the Company published the trustee's notice of a distribution to the bondholders in a sum of NIS 21,106,043. The payment to the bondholders will be made through the Stock Exchange Clearing House on August 23, 2018, to those holding bonds on August 16, 2018. For further details, see the Company's immediate report of August 8, 2018 (reference: 2018-01-074703).

Before acceptance of this tender offer, the Offeror is referring all the offerees for a careful study of the Company's reports, *inter alia* with regard to the updates given by the Functionary, which are published in the system on the website of ISA, at www.magna.isa.gov.il and on the website of TASE, at www.maya.tase.co.il.

It is hereby expressly emphasized that the aforesaid publication of the tender offer does not impose any liability of whatsoever type on the Functionary, Adv. Guy Gissin and/or on their behalf and/or vis-à-vis the Company and/or anyone on its behalf and/or vis-à-vis anyone, and the publication as aforesaid is only being made in the technical sense and the Offeror alone is liable for the tender offer.

2. Details of the consideration

- 2.1 The Offeror will pay, in accordance with the provisions of this specification, for every NIS 1 n.v. of bonds purchased by him pursuant to the tender offer, the offer price, i.e. 37 agorot. In accordance therewith, the overall consideration for the offer bonds is up to an amount of NIS 1,100,000.
- 2.2 The offer price will be paid to the offerees from whom the bonds are purchased pursuant to the tender offer in the manner and at the time provided in paragraph 5.7 below.

3. Conditions for the Offeror's obligation in the tender offer and withdrawal of the tender offer

- 3.1 The Offeror's undertake to purchase the bonds from the offerees **is not** conditional upon any minimum acceptance rate. The Offeror will purchase the entire quantity of bonds for which acceptance notices are given up to the number of offer bonds, i.e. up to a sum of 2,972,973 n.v.

of bonds that, so far as the Offeror is aware, jointly constitute, as at the date of the specification, approx. 2.90% of the total series A bonds in circulation.

3.2 During the acceptance period the Offeror may withdraw the tender offer (*inter alia* if the determining date for the distribution of monies to the bondholders is before the acceptance deadline for the tender offer), such that this tender offer will be deemed cancelled and non-binding and/or amend the tender offer specification (including the offer price and/or quantity of offer bonds) and/or postpone the acceptance deadline, in his exclusive discretion, provided that the Offeror reports on his withdrawal of the tender offer and publishes notice in such regard before the end of the acceptance period. In the event that the Offeror withdraws the tender offer as aforesaid, the offer coordinator shall return to the TASE members⁷, which gave acceptance notices pursuant to the specification, the acceptance notices received from them together with notice of their cancellation.

3.3 **The Offeror may publish another tender offer at any time, for any consideration and on any terms and conditions, without being bound by the terms and conditions of the tender offer. In addition, in the event that the tender offer is not accepted and/or is accepted, partially or fully, and subject to any law, the Offeror is reserving the right to purchase bonds of the Company in future in any other way.**

4. **Details of the Offeror**

4.1 The Offeror, Mr. Roi Shillian, is submitting the offer for him, ID 036257038, e-mail - r232626@walla.com.

4.2 As at the date of the specification, Mr. Shillian holds NIS 263,552 n.v. of bonds constituting approx. 0.257% of the total bonds in circulation.

5. **Acceptance details**

The offerees' acceptance of the tender offer shall take place in the following way:

5.1 Every offeree who is an unregistered holder⁸ and wishes to accept the tender offer shall notify the offer coordinator, through the TASE member with which his securities deposit is managed (hereinafter - the "**TASE member**"), of his acceptance of the tender offer, by giving acceptance

⁷ To the best of the Offeror's knowledge, all the bonds are registered in the name of Mizrahi Tefahot Nominee Co. Ltd; accordingly, all the bondholders are unregistered holders.

⁸ See footnote 7 above.

notice to the TASE member, duly signed by the offeree or by his lawful attorney.

- 5.2 The acceptance notice of an unregistered offeree shall include his declaration, in the form of wording provided in the notice, to the effect that the bonds for which the acceptance is being given are clear of any charge, attachment, debt, lien or third party right on the date of giving the acceptance notice, and thereafter until their transfer to the Offeror in accordance with the specification. It shall also be stated in the acceptance notice of an unregistered offeree that he is aware that a condition precedent for the purchase of the bonds for which acceptance notice is being given and payment by the Offeror pursuant to the tender offer is the correctness of his declaration.
- 5.3 Acceptance notice may be given to the TASE member on any business day during the ordinary working hours of the TASE member, from the date of the specification until Monday, August 13, 2018 at 15:00 (hereinafter - the "**acceptance period**" and the "**acceptance deadline**", as the case may be.
- 5.4 A TASE member shall give the offer coordinator, by Monday August 13, 2018 (hereinafter - the "**determining date**"), at 17:00, one acceptance notice for all the acceptance notices given to it by all the offerees holding the bonds through it.

Acceptance notices given by the TASE member to the offer coordinator shall include the TASE member's declaration to the effect that the bonds mentioned in the acceptance notice are clear of any charge, attachment, debt, lien or third party right on the date of the notice's signature and thereafter, until their transfer to the Offeror's deposit account.

Acceptance notice given by a TASE member shall be in the form of wording annexed to the specification as appendix "B" (hereinafter - "**acceptance notice of a TASE member**").

- 5.5 The offer coordinator shall give the Offeror on the determining date, by 18:00, one collective acceptance notice for all the acceptance notices received by it for the bonds.
- 5.6 An unregistered offeree who has given acceptance notice of an unregistered offeree may withdraw his notice by the acceptance deadline (hereinafter - "**withdrawal of acceptance**").

Withdrawal of acceptance shall take place by stating the words: "the acceptance notice is cancelled", noting the date and time, and together with the signature of the offeree or his lawful attorney, at the TASE

member with which the acceptance notice was given, on the same acceptance notice that was given by the offeree.

- 5.7 If the conditions are fulfilled for the Offeror's obligation to purchase bonds in the tender offer pursuant to this specification, the payment due to the offeree from the Offeror for the bonds purchased from him pursuant to the tender offer shall be transferred, within one trading day on TASE after the acceptance deadline, i.e. August 14, 2018 (hereinafter - the "**payment date**"), through the offer coordinator, by crediting the offeree's account, through the Stock Exchange Clearing House and the TASE members.
- 5.8 On the payment date, the offer coordinator shall credit the Offeror, through the Stock Exchange Clearing House, in the account that the Offeror directs the offer coordinator, with the bonds purchased in accordance with the tender offer.
- 5.9 **An offeree may not withdraw acceptance notice after the acceptance deadline.**
- 5.10 If the acceptance deadline or the determining date is not a day on which trading takes place on TASE (hereinafter - "**trading day**"), such day shall be postponed to the first day thereafter that is a trading day.
- 5.11 The bonds' purchase by the Offeror pursuant to this specification shall take place on the basis of the data in the final report on the offer results.

If the tender offer acceptance rate is lower than or equal to the number of offer bonds, the Offeror shall purchase all the bonds for which acceptance notices were given pursuant to the provisions of this specification. If the number of bonds for which acceptance notices were given pursuant to the provisions of this specification exceeds the number of offer bonds, the Offeror shall purchase from each offeree who has given acceptance notice for the tender offer the sum of all the bonds for which such offeree gave acceptance notice as aforesaid, multiplied by the ratio between the number of offer bonds and the sum of all the bonds for which acceptance notices were given by the acceptance deadline.

- 5.12 The Offeror has full and final discretion in relation to any question arising with regard to the bonds' acceptance, validity of the offerees' notices, date of giving them and the like. The Offeror and/or the offer coordinator are not under any duty to give notice of any mistake in filling out the necessary forms, and the Offeror is reserving his right to reject acceptance notices that are not given on the correct form and/or that are not filled out as necessary.

6. **Details of agreements of the Offeror and the tender offer financing sources**

6.1 The Offeror will finance the tender offer from his own independent sources.

6.2 It is expressed that the Offeror and/or others on his behalf do not have any nexus to the Company, the former controlling shareholder and/or current controlling shareholder of the Company, insofar as the Company has a controlling shareholder. It is also expressed and emphasized that the Offeror and/or others on his behalf do not have additional information besides the information that was published by the Company and/or on its behalf.

7. **The offer coordinator**

Mizrahi Tefahot Bank Ltd (hereinafter - the "**offer coordinator**"), of 7 Jabotinsky Street, Ramat Gan, Tel. 03-7559084, Fax. 03-6234833.

8. **Guarantee for the Offeror's obligation**

8.1 The offer coordinator has secured performance of the Offeror's obligation for payment of the consideration noted in the tender offer.

8.2 To secure payment of the consideration noted in the tender offer, the Offeror has given the offer coordinator a guarantee, to the offer coordinator's satisfaction, securing his obligation to transfer the full consideration payable in accordance with the tender offer's acceptance.

9. **Amendment of the specification and postponement of the acceptance deadline**

9.1 **Postponement of the acceptance deadline**

The Offeror may, during the acceptance period, postpone the acceptance deadline, provided that the notice (as detailed below) is given before the acceptance deadline and that the postponed acceptance deadline is fixed for a trading day, and provided that the offer coordinator confirms to the Offeror that his undertaking to secure performance of the Offeror's obligations is also valid pursuant to the new terms and conditions or that the Offeror receives an undertaking as aforesaid from another TASE member.

9.2 **Amendment of the specification on the Offeror's initiative**

The Offeror may, by the acceptance deadline, amend the tender offer, provided that he amends the specification accordingly and files a copy of

the amendment with ISA and TASE, and provided that the offer coordinator confirms to the Offeror that his undertaking to secure performance of the Offeror's obligations is also valid pursuant to the new terms and conditions or that the Offeror receives an undertaking as aforesaid from another TASE member.

10. **Taxation**

It is recommended that the offerees consult with their professional advisors regarding the tender offer and its implications, having regard to their personal and specific circumstances, including review and consider the various tax aspects and the tax implications applicable to them if they accept the tender offer.

The following does not constitute an opinion and/or recommendation to any of the offerees pursuant to this tender offer and/or exhaustive discussion of the taxation aspects relating to the tender offer or acts that might be done in consequence thereof.

11. **Notice of holders' intention to accept the tender offer**

As at the date of this specification, the bondholders have not notified the Offeror of their intention to accept the tender offer.

12. **Further clarifications**

12.1 **The Securities (Tender Offer) Regulations, 2000 do not apply to the tender offer and the specification.**

12.2 The Offeror is purchasing the bonds for himself and for others. Besides the aforesaid, the Offeror is not a party to any agreement, arrangement or understanding with anyone else in connection with the bonds. The Offeror has not undertaken to charge the bonds and has not given an option to anyone else in connection with the bonds.

13. **Details of the Offeror's representatives for the purpose of handling the specification**

The Offeror's representative for the purpose of handling the specification is Adv. Ori Gotlieb, from the law firm of Schnitzer, Gotlieb, Samet & Co., of 7 Menachem Begin Street, Gibor Sport House, Ramat Gan 52681.

Tel. 03-6113000, Fax. 03-6113001, e-mail - orig@sgslaw.co.il

(Signed)

Roi Shillian

Date of signature: August 12, 2018

**Appendix "A" - Acceptance Notice of an Offeree
who is an Unregistered Series A Bondholder**

**Acceptance Notice
pursuant to the Securities (Tender Offer) Regulations, 2000**

To
Roi Shillian (the "Offeror")
c/o Mizrahi Tefahot Bank Ltd
7 Jabotinsky Street, Ramat Gan
(the "Offer Coordinator")

**Series A Bonds of Urbancorp Inc., Canadian Company No. 002471774
(the "Company")**

1. I am referring to the tender offer specification of the Offeror of August 12, 2018, pursuant where to the Offeror made an offer to purchase series A bonds of the Company (hereinafter - the "**specification**" and the "**bonds**").
2. I am the owner and holder through _____⁽⁹⁾ (hereinafter - the "**TASE member**") in deposit no. _____ that is managed at _____ Bank, _____ Branch in the name of _____, of a total of NIS ____⁽¹⁰⁾ bonds of the Company (hereinafter - the "**bonds**"), and I wish to accept the tender offer of the Offeror included in the specification, in respect of _____⁽¹¹⁾ bonds (hereinafter - the "**bonds offered for sale**").
3. Acceptance notice is hereby given in connection with the bonds offered for sale, within the meaning thereof in paragraph 5.1 of the specification, and an undertaking to transfer the bonds offered for sale in accordance with the terms and conditions of the tender offer. I hereby declare and undertake that the bonds offered for sale are clear of any charge, attachment, debt, lien or any third party right on the date of giving this acceptance notice and that these bonds shall be as they are now on the date of their transfer to the Offeror, and in such context I will not vest any third party with any rights in the bonds offered for sale and will not make any disposition or transaction therewith until the said date.
4. Kindly transfer the consideration for the bonds offered for sale to my aforesaid deposit.
5. I am aware that during the acceptance period as defined in paragraph 5.3 of the specification, the Offeror may amend the specification (including the price for

⁹ Fill in here the name of the TASE member with whom the securities deposit of the person giving the notice is being managed.

¹⁰ Fill in here the number of bonds in the aforesaid securities deposit.

¹¹ Fill out here the number of bonds for which the notice is being given.

the bonds and/or the quantity of bonds and/or postpone the acceptance deadline and/or withdraw the tender offer and cancel it such that this tender offer will be deemed cancelled and non-binding, all in his sole discretion, as provided in paragraph 3.2 of the specification.

6. I acknowledge that a condition precedent for the purchase of the bonds offered for sale by the Offeror and payment of their consideration pursuant to the specification is the correctness of my above declaration.

Identity no. / corporation no.

Full name

Address

Date

Corporation's signature / stamp

Appendix "B" - Acceptance Notice of TASE Member (Series A)

Acceptance Notice
pursuant to the Securities (Tender Offer) Regulations, 2000

To
Roi Shillian (the "**Offeror**")
c/o Mizrahi Tefahot Bank Ltd
7 Jabotinsky Street, Ramat Gan
(the "**Offer Coordinator**")

Series A Bonds of Urbancorp Inc., Canadian Company No. 002471774
(the "Company")

1. I am referring to the tender offer specification of the Offeror of August 12, 2018, pursuant where to the Offeror made an offer to purchase bonds of the Company (hereinafter - the "**specification**").
2. We have received acceptance notices of offerees to the tender offer pursuant to the specification in respect of an overall quantity of NIS ___⁽¹²⁾ n.v. series A bonds of the Company (hereinafter - the "**bonds**") from their owners and holders.
3. Acceptance notice is hereby given in connection with the aforesaid bonds, within the meaning thereof in paragraph 5.4 of the specification, and an undertaking to transfer the bonds in accordance with the terms and conditions of the tender offer.
4. We hereby declare and undertake that the bonds are clear of any charge, attachment, debt, lien or any third party right on the date of giving this acceptance notice and that these bonds shall be as they are now on the date of their transfer to the Offeror, and in such context I will not vest any third party with any rights in the bonds offered for sale and will not make any disposition or transaction therewith until the said date.
5. Kindly transfer the consideration for the bonds offered for sale to our account with the Stock Exchange Clearing House.
6. We acknowledge that a condition precedent for the purchase of the bonds offered for sale by the Offeror and payment of their consideration pursuant to the specification is the correctness of our above declaration.

No. of TASE Member

Name of TASE Member

¹² Fill in here the number of bonds in the aforesaid securities deposit.

Signature and Stamp

Date