

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

**B E T W E E N :**

**KSV KOFMAN INC., by and on behalf of URBANCORP CUMBLERAND 1 LP,  
by its general partner URBANCORP CUMBERLAND 1 GP INC.**

Applicant

- and -

**URBANCORP RENEWABLE POWER INC.**

Respondent

**AFFIDAVIT OF GUY GISSIN  
(Affirmed December 10, 2020)**

I, Guy Gissin, of the City of Tel Aviv, Israel, solemnly affirm and say:

1. I am the Israeli Court Appointed Functionary Officer of Urbancorp Inc. (“UCI”) and Foreign Representative of UCI (the “Foreign Representative”) and as such have knowledge of the matters to which I hereinafter depose, except where stated to be on information and belief, in which case, I have stated the source of my information and believe it to be true.
2. I make this affidavit in response to the affidavit of Alan Saskin, sworn December 7, 2020 (“Saskin Affidavit”) on behalf of King Towns North Inc. (“KTNI”). In particular this addresses certain factual errors made at paragraphs 33 and 34 of the Saskin Affidavit.
3. Paragraph 33 begins with the statement that UCI borrowed CAD\$64 million. UCI did no such thing. UCI borrowed, in December 2015, from public parties in Israel NIS 180,583,000 by issuing bonds pursuant to a trust indenture.

4. At the time that the transaction closed that was approximately equivalent to CAD\$64,000,000 based on the then existing rate of exchange. The obligation under the bonds is in New Israeli Shekels, not Canadian Dollars.

5. Israel's currency has materially appreciated as against the Canadian dollar since that time. It would now take about CAD \$72 million just to repay the principal amount owed under the bonds in Israeli Shekels.

6. I note that this amount is just for principal and ignores any claims for interest that have been asserted and/or approved. There is also contingent claims asserted for an accumulated sum of over NIS 90,000,000 as part of two class actions against UCI for securities misrepresentations on account of the bond offering and certain other creditors that have accepted claims as against UCI. Finally, there are the costs of this proceeding and those in Israel that would need to be taken into account before UCI can have fully satisfied its debt obligations.

7. I make the foregoing affidavit in response to certain of the information in the Saskin Affidavit and for no other or improper purpose.

**AFFIRMED** before me at the City of Tel Aviv – Jaffa, in the State of Israel, this 10 day of December, 2020.



An Israeli Attorney  
Name: Yael Hershkovitz, Adv.



**GUY GISSIN**

**KSV KOFMAN INC., by and on behalf of URBANCORP  
CUMBLERAND 1 LP, by its general partner URBANCORP  
CUMBERLAND 1 GP INC.**

- and -

**URBANCORP RENEWABLE POWER INC.**

Applicant

Respondent

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**AFFIDAVIT OF GUY GISSIN  
(Affirmed December \_\_\_\_, 2020)**

**DENTONS CANADA LLP**  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON M5K 0A1  
Fax: 416-863-4592

**Neil Rabinovitch (LSO No. 33442F)**  
Tel: 416-863-4656  
Email: [neil.rabinovitch@dentons.com](mailto:neil.rabinovitch@dentons.com)

**Kenneth Kraft (LSO No. 31919P)**  
Tel: 416-863-4374  
Email: [kenneth.kraft@dentons.com](mailto:kenneth.kraft@dentons.com)

*Lawyers for the Applicant*