

NEW MEDIA VENTURES, LLC
529 Fifth Avenue, New York, NY USA 10017
United States of America

September 20, 2016

Nir Epstein
Managing Director
Epstein Capital
76 Rothschild Blvd.
Tel Aviv, Israel

Yoav Nahir, Adv.
Partner
Meitar Liquornik Geva Leshem Tal & Co.
16 Abba Hillel Silver Rd.
Ramat Gan, Israel

Re: Indication of Interest ("IOI")

Dear Mr. Epstein:

New Media Ventures, LLC ("**Bidder**") is pleased to submit this preliminary, non-binding IOI for the acquisition of either the shares or the assets of Globes Publisher News (1983) Ltd. ("**Globes Publisher**") and ksafim (mebeit Globes) Ltd. ("**ksafim**" and, collectively with Globes Publisher, "**Globes**").

1. Type of Transaction. Bidder is limited liability company organized in the State of Delaware, United States of America ("**United States**"). Bidder will need to determine through its evaluation process whether to acquire the shares or the assets of Globes, based on Bidder's United States and Israeli legal and tax considerations.
2. Cash Price. Bidder is willing to indicate its interest in purchasing the shares or assets of Globes at a cash purchase price of NIS 56,598,750 (U.S.\$15,000,000 on September 19, 2016), subject to the following assumptions and subject to Paragraph 11 below (Non-Binding IOI). This IOI is based on the assumption that the information provided to Bidder to date by Globes and its advisors has been true and correct in all material respects, including the information that Globes has approximately 30,000 paid subscribers as of the date of this IOI.
3. Offer Being Made as Principal. Bidder is making this IOI as principal for its own account.
4. Business Rationale. The principal of the Bidder has demonstrated a long-standing interest and expertise in Israel's economy and has written and lectured extensively on the topic

for many years. By purchasing Globes, Bidder would gain ownership of one of the most widely recognized Israeli business news brands, providing Bidder with a strong reporting, production and distribution channel for information on Israel's economic scene.

5. Source of Funds. Bidder would use its own funds to consummate the transaction. Bidder will have the ability to pay the purchase price in cash, and there will therefore be no financing condition to closing.

6. Conditions. This IOI assumes that Bidder will be given the opportunity to complete due diligence as described below and will be able to successfully negotiate definitive agreements regarding the transaction ("**Definitive Agreements**"). Among other things, such Definitive Agreements will need to contain customary representations, warranties, covenants and indemnities for the benefit of the Bidder and customary closing conditions (including delivery to Bidder of the shares or assets free and clear of all liabilities, obligations, mortgages, liens and encumbrances of any kind). The Definitive Agreements must not require Bidder to assume any liabilities in connection with the transaction.

7. Material Pre-Conditions. There are no material pre-conditions to the consummation of a transaction. To Bidder's knowledge, no antitrust/regulatory or third party approval will be required.

8. No Other Israeli Media Interests. The Bidder does not currently hold any interest in any entity that is active in Israeli media.

9. Material Due Diligence Requests. To date Bidder has engaged in preliminary business due diligence. Bidder will need to complete its business due diligence and will need to conduct legal due diligence (collectively, "**Due Diligence**"). Bidder has previously provided Globes with a standard due diligence request list in this regard.

10. Confirmation of Preparedness. If Bidder is selected to move forward in the bidding process, it is prepared to commit the necessary resources to be in a position to sign Definitive Agreements by November 30, 2016; provided, however, that, (a) Bidder is selected on an exclusive basis to proceed with a bid during a reasonable exclusivity period (which will include a provision for reasonable extensions of such exclusivity period) (the "**Exclusivity Period**"); (b) the parties to any pending legal proceedings involving the Fishman Group (including any court appointed receiver for the Fishman Group) do not object to such grant of exclusivity and agree with Bidder in writing to not interfere with the sale process during the Exclusivity Period and to not allow the sale of Monitin Itunot Ltd. or any other relevant person or entity (collectively, "**Monitin**") during the Exclusivity Period and to not allow Monitin to transfer or encumber (or agree to transfer or encumber) Globes' shares or assets during the Exclusivity Period; and (c) Monitin, Globes and their respective financial, legal and accounting advisors cooperate fully with Bidder and its financial, legal and accounting advisors in enabling Bidder to complete Due Diligence. In particular, Bidder has engaged KPMG, Kleinberg, Kaplan, Wolff & Cohen, P.C. (U.S. legal advisor to Bidder) and its own team of Israeli attorneys at Meitar Liquornik Geva Leshem Tal & Co. (Israeli legal advisor to Bidder).

11. Non-Binding IOI. This IOI reflects only the preliminary, non-binding interest of Bidder in making a bid and does not constitute an offer by Bidder to enter into any agreement or to consummate an acquisition or any other transaction. Neither this IOI nor any action, course of actions or oral statements on the part of the parties shall give rise to any legally binding or enforceable obligation on Bidder. Bidder may, at its sole discretion, cease its pursuit of the bid or change its bid, irrespective of being selected to move forward in the bidding process or being granted exclusivity in such process and/or the completion of due diligence, and Bidder reserves its rights to suspend, discontinue or terminate due diligence and/or negotiations at any time without notice and without any liability whatsoever. No contract or agreement providing for any transaction involving the matters contemplated hereby shall be deemed to exist between the parties or any of their affiliates unless and until Definitive Agreements, in form and substance satisfactory to Bidder and its legal counsel, have been executed and delivered by Bidder and Globes.

This IOI and any negotiations conducted hereunder shall be governed by, and interpreted in accordance with, the internal laws of the State of New York, without reference to any statutes or case law that might refer to the laws of any other jurisdiction. Any disputes between Bidder and Globes or any of their respective affiliates with respect to this IOI or the transactions contemplated hereby shall be subject to the exclusive jurisdiction of the federal and state courts located in New York, New York.

[Signature Page Follows]

We appreciate the opportunity to submit this IOI and look forward to working together.

Sincerely,

NEW MEDIA VENTURES, LLC

By: 

Name: Dan Senor

Title: Managing Member

: