This is an English translation of the original Hebrew letter as published through the Israel Securities Authority: http://www.magna.isa.gov.il/. This translation is provided for convenience purposes only. In the event of inconsistency or discrepancy between the Hebrew version and any of the other versions of this letter the Hebrew language version shall prevail.

Tel Aviv, December 4th, 2018

To:

Matomy Media Group Ltd.

And all its officers and members of the Board of Directors

Through Mr. Amir Bartov, Adv.

Shimonov & Co. Law Firm

Without prejudice

By fax no.: 03-6133355

Dear Sirs,

Subject: Matomy Media Group (The Company)

Reference: email dated 4.12.2018

A letter from the Company dated 3.12.2018

On behalf of Reznik Paz Nevo Trusts Ltd., in its capacity as Trustee (hereinafter: The Trustee) for the holders of the Company's bonds (Series A) (hereinafter: The Bondholdres), we respond as follows:

1. Your referenced letters include a series of ungrounded claims and an attempt to intimidate the Trustee in the course of carrying out his duties, which would have been better had they not been sent in the first place.
2. At the outset, it should be noted that the Company's tongue-lashing, blunt and unbridled claims are rejected in their entirety, and likewise all the threats against the Trustee and the Bondholders are rejected as well, as there is no basis for answering them.
3. As detailed in this letter, not only are the Trustee's actions flawless, but under the circumstances the Trustee was given the duty to act in light of the Company's condition and conduct. As described, the company's claims towards the Trustee are nothing but impertinent.
4. It seems that the Company was erroneous, forgetting the corporate responsibility imposed on it (and on all its officers) and the obligations incumbent upon it (and upon all its officers) due to it. The responsibility for the Company’s actions and failures rests with the Company, its officers, Board of Directors and its holders of controlling interest (without derogating from

the responsibility applied also to the entities that signed the prospectus in the framework of which the bonds were issued, and other entities in connection therewith).

5. In particular, it seems that tables have turned in the Company in question, when the Company is acting to protect the interests of the holders of controlling interest (even if it harms the Company itself and the Bondholders), and is even daring to libel the Bondholders to which the Company owes more than 100 million NIS how dare they take actions designed to protect their rights in a manner in which their investment in the Company will be returned.
6. It turns out, on a daily basis, that the Company concealed and continues to conceal from its Bondholders utmost substantial information that not only constitutes a breach of the reporting requirements imposed on it by virtue of being a public company and a reporting corporation (for all it entails), but it seems that this concealment is intended to prevent the Bondholders from making an informed decision on their matter and exercise their rights under the circumstances.
7. Moreover, insofar as the Company's Board of Directors and/or officers act to improperly favor creditors (as appears prima facie from the ungrounded argument in Article 5 of your letter dated December 3rd 2018, published on MAGNA on December 4th 2018), the Trustee and the Bondholders shall see in each of them as personally responsible for any damage caused thereby, and that without harming the other remedies available to them. In this matter, we request to immediately receive the insurance policy of the Company's Directors and officers.
8. Before we address the issues, it is important to emphasize at the outset that (a) to date, the Company has not yet published its financial statements for the third quarter of 2018; (b) On December 3rd, 2008, the Company published the self-explanatory report on MAGNA; (c) On November 30th, 2008, the Company did not render the payment for the remainder of the shares of Team Internet; (d) Only on August 30th, 2008 (less than 3 months from the date of the publication of the report referred to in section 8(b) above), the Company published its semi-annual statements on MAGNA, where it was stated (including on the basis of the shareholders' commitment to support which currently they seem to avoid) that there is no concern that the Company will not be able to meet its expected liabilities in their entirety and

on time. Under these circumstances, and with all due respect, there are grounds and actual concern that the financial position of the Company is not as claimed by the latter in the framework of your above-mentioned letter dated 03.12.2018.

9. Furthermore, even the repeated requests delivered to you by the Trustee (including the letter from the Trustee dated 29.11.2018 and the documents required therein) have not received any response, including the documents required in Article 4 of the above-mentioned document (additional detailed requirement regarding the entire information and the documents will be delivered separately).
10. Thus for example, the Company concealed from the Bondholders the correspondences that were exchanged between the representatives of the controlling shareholders, that had undertaken through letters of commitment to support the Company, and the representatives of the minority shareholders in RainMaker, and these were reported by the Company only on December 3rd, 2018, (while blackening details in a strange and suspicious manner by itself, including blackening of the dates... despite the fact that the replying letter sent by attorney Ron Berkman indicates that the first letter attached there had already been sent to the Company on 26.11.2018).
11. From these correspondences arises that the purpose of their concealment is to put pressure on the Bondholders to comply with the Company's demands, while allegedly presenting misleading and erroneous representations of RainMaker's requirements, as well as misleading and erroneous representations regarding the shareholders' commitment.
12. A review of these correspondences indicates, inter alia, that RainMaker approached the Company and its Board of Directors (and to other parties which the Company chose to blacken their names in the publication on MAGNA) requesting the shareholders that had undertaken to support the Company and to render the required capital to fulfill their obligation and render the required amount for the purchase of the shares.
13. To date, the Company has not submitted its position regarding the said letters of commitment, although it was expected that under the circumstances the Company would do its utmost and act by all means at its disposal to exercise these letters of commitment.

14. Strangely enough, it was discovered that the Company' Board of Directors instead of acting to exercise these commitments, commissioned an opinion regarding the validity of the letters of commitment (the Company refused to disclose details about it as well), apparently in order to try to remove their responsibility for the actions and failures that were made and are still being made in the company.
15. Moreover, the Company to this day insists on its refusal to realese to the public these letters of commitment in their entirety and refuses to publish the identity of the authors of the letters of commitment.
16. The Company's refusal to act in this context is more than puzzling and raises serious concerns regarding the conduct of the Company and its Board of Directors in this matter. Under these circumstances, the suspicion arises that (also) the particulars provided by the Company during the Bondholders meeting regarding the holdings of those shareholders that had undertaken to support the Company are not as presented.
17. This conduct speaks for itself and demonstrates that the Company acts according to the interests of the shareholders in a manner that harms both itself and the Bondholders, since the Company is expected to act to exercise the letters of commitment and to render the required capital in a manner that will enable it to meet its obligations.
18. All the more so:
    18.1 While less than three months ago (as well as within the framework of the prospectus), in its semi-annual reports, the Company presented the existence of the shareholders commitment to support (and there is no concern that it will not be able to meet all its obligations in their entirety and on time).
    18.2 **While even during the passing period, including prior to the date of the last Bondholders meeting (28.11.2018) and prior to the date of the publication of the report on 23.11.208 - such as in conversations recently held on 07.11.2018 and 12.11.2018 - the Company once again presented to the Trustee that there is no concern of meeting its obligations, including in light of the above-mentioned support commitment of the shareholders.**

19 As regards the purchase of the minority shares held by RainMaker, it appears that the Company refrained from publishing details regarding the agreements in this regard, and in particular with respect to the claimed right of the aforementioned to re-purchase shares at a reduced price, and contrary to its claim that details concerning this were published by it in the past. Thus, in a report made by the company on MAGNA only on 23.11.2018, it was described, in a general and laconic manner, the above mentioned right of the aforementioned minority shareholders to re-purchase shares at a reduced price, while stating therein regarding this matter "as previously disclosed". From an initial examination, we did not find (including in the prospectus) any reference to this matter, and we ask you to refer us to the previous places where it was presented.

20 In addition to the erroneous and misleading presentations set forth above, intended to put pressure on the Bondholders, the Company also presented erroneous and misleading representations during the issuance of the bonds.

21 Thus for example, the Company reported in the matter of MobFox, in the framework of a presentation it published prior to the issuance of the bonds on 10.01.2018, that MobFox is expected to generate revenues of $50 million, and that this company reflects a value exceeding $75 million. The Company also noted in the framework of that presentation that as part of its growth strategy, the Company is focusing on Mobfox.

22 Less than a year after the fund raising, the Company sold MobFox for only about 10% of the value it presented to the Bondholders at the time of the issuance of the bonds (in parenthetical clause, the value of Team Internet represented within the same framework was no less than 185 million USD).

23 In addition to the misleading and erroneous representations made by the Company, which do not constitute all misleading representations, but can demonstrate the Company's conduct and which already uphold the right to put the bonds for immediate repayment, the Company's situation worsened in a manner that raises the concern regarding the ability to repay the bonds issued by it.

24 Furthermore, the Company does not deny that as of the Company's financial statements of September 30th, 2018, the Company will not meet the obligation to comply with the financial

covenants specified in the Deed of Trust, and it was even stated in its letter dated 03.12.2018.

25 A summary of the data published by the Company regarding the third quarter of 2018 in the framework of the Company's report dated 23.11.2018 shows that the Company has a net loss of $19.1 million, which is almost three times the loss recorded in the same period last year. The Company also has an operating loss of $15.1 million and a 61% decline in gross profit.

26 In addition to the deterioration in the Company's situation described above, in the framework of the presentation presented by the Company during the Bondholders meeting, the Company stated that it intended to propose an outline that would enable it to "continue the Company's operations and repay the debt to the Bondholders."

27 In the stated ouline, the Company requested to reach understandings with the Bondholders to adjust the covenants and, if required, a change in the amortization schedule.

28 Under these circumstances, there is no, nor can be doubt regarding the deterioration in the Company's situation and the concern that the Company is unable to repay the bonds according to the terms in the Deed of Trust.

29 In view of the above mentioned, there is no, nor can be doubt that there are grounds for putting the bonds for immediate repayment, according to the terms in the Deed of Trust.

30 In this matter, several relevant articles in the Deed of Trust will be mentioned according to which the right to make the bonds for immediate repayment should the following circumstances arise:

8.1.1 There has been a material deterioration in the Company's business compared to its situation on the issuance date, and there is a real concern that the Company will not be able to repay the bonds on time.

8.1.6 If it transpires that a material representation of the Company's representations in the bonds or in the Deed of Trust is incorrect and/or incomplete, and in the case of a breach that can be rectified - the breach has not been corrected within fourteen (14) days

from the date of receiving the notice of the breach, during which the Company will act to correct it.

8.1.13 If there is a real concern that the Company will not meet its material obligations towards the Bondholders.

31 In addition to the aforesaid, in light of the requirements of RainMaker as detailed in its letter published on MAGNA un delay and with blackened details, it appears that the grounds set forth in Article 8.1.20 of the Deed of Trust are also established.

32 The Company's sale of its holdings in MobFox and its assets in the US, and in light of the reports and representations made in the past, ostensibly establishes the grounds for putting the bonds for immediate repayment set out in Article 8.1.25 of the Deed of Trust.

33 It is hereby clarified that these are not all the grounds calling for immediate repayment, but the existence of one of them is sufficient to put the bonds for immediate repayment.

34 It is further clarified that the Bondholders do not intend to sit idly by and wait until they find themselves in a hopeless situation.

35 Under these circumstances, and for the purpose of preserving the rights of the Bondholders, the Trustee exercised the powers vested in him in accordance with the provisions of the Deed of Trust and of the law, including in accordance with Articles 35L.1 and 35L2 (b) of the Securities Law, and all actions taken, including the summoning of the Bondholders meeting, the subject of your letter above, have been lawfully done (accordingly, all claims and demands raised in your letter in connection with this matter are also rejected in their entirety).

36 In this regard, we shall mention Article 3.16 of the Deed of Trust whereby the Trustee is entitled to take any action to protect the rights of the Bondholders, as well as the provisions of Article 35L2 (b) above.

37 In accordance with Article 9.1 of the Deed of Trust, the Trustee was given broad authority in order to protect the rights of the Bondholders:

> 9.1 In addition to any provision in this Deed and as an independent right and authority, the Trustee will be entitled, at its discretion, and shall be obliged to do so by any resolution made by an ordinary resolution of the Holders meeting, to take all proceedings, including legal proceedings and requests for the receipt of orders as it finds fit and subject to the provisions of any law, for the purpose of enforcing the Company's obligations in accordance with this Deed of Trust, the realization of collaterals (if any) and/or of the rights of the Bondholders and the protection of their rights in accordance with this Deed of Trust.

38 The Company's claims regarding the convening of the Bondholders meeting are also rejected in their entirety, inter alia, in light of the explicit provisions of Article 35L2 (b) above, and more then required, you are also directed to the explicit provisions set forth in Article 9.3 of the Deed of Trust, whereby the Trustee is entitled to convene a meeting in order to receive its instructions:

> 9.3 The Trustee will be entitled to commence legal and/or other proceedings even if the bonds were not put for immediate repayment and all to realize collaterals (if any) and/or to protect the rights of the Bondholders and the Trustee and subject to any law. For the avoidance of doubt, the right to call for immediate repayment shall be established only in accordance with the provisions of Article 8 of this Deed and not by virtue of this Article.

39 Without derogating from the aforesaid, and without exhausting even few of the issues, your attention is required: (a) The Company is entitled to summon a Bondholders meeting by itself and raise any subject it wishes within this framework; (b) In order to negotiate, the Company is not required to accept a decision made by the Bondholders on the subject (for evidence, today the company's representatives met directly with the Holders); (c) The Bondholders are not required to make a decision regarding the appointment of the Trustee to conduct negotiation on their behalf (as required in your letter). This is the power vested in the Trustee in accordance with statute (see Article 35H (d1)(1)(b) of The Securities Law,

5728-1968. Without derogating from the aforesaid, the Bondholders are entitled to make a decision regarding the appointment of a representative and commissioning it to conduct negotiations, and as you well know, this morning the Trustee issued a request to the Bondholders to propose candidates for a position as representatives prior to the publication of a Ballot, and insofar as they will choose to do so (see reference: 2018-10-111523).

40 In the absence of any substantive response, including all those misleading reports, incomplete reports, reports the publication of which was delayed, and more - it is not surprising that all you are left with (and that is the entire contents of your above-mentioned letter) is the attempt to intimidate the Bondholders and the Trustee (a futile attempt that will not succeed) and raise false claims intended to sabotage the actions of the Bondholders in order to protect their rights (due to a debt exceeding NIS 100 million). Thus, for example, this is the case with regard to the claims that you raised regarding the representation of the Trustee, or the demand to amend the Ballot (as if the company will determine who represents the Bondholders, what they will vote for, and in the next stage maybe the Company will also wish to vote instead of the Bondholders).

41 Above the need we note that the Trustee's authority to employ representative is set forth, inter alia, in the provisions of Article 21 of the Deed of Trust (the Trustee acted in accordance with his authority in this matter and all the Company's arguments in this matter are rejected in their entirety):

> 21.1 The Trustee will be entitled to appoint representatives to act in its place, whether an attorney or another, in order act or to participate in the execution of special actions that must be performed in connection with the trust, and without derogating from the generality of the aforesaid, taking legal actions. Likewise, the Trustee shall be entitled to payoff the reasonable fee of such representative at the Company's expense, including by way of offsetting amounts received by it, and the Company shall immediately transfer to the Trustee upon its first demand any reasonable and acceptable expense as aforesaid, provided that prior to the appointment of such representative and subject to this Article 21, the Trustee shall notify the Company in writing about the appointment together with

details of the representative fee and the purpose of its appointment, as well as the circumstances of the appointment of the representative and its remuneration as stated above, all insofar as this is possible and to the extent that in the Trustee's opinion such notice in advance will not result in harming the rights of the Bondholders.

42 Beyond that, there is no ground for the Company's objection to appoint the undersigned as the Trustee's representative. In particular, there is no ground for the Company's objection by virtue of Article 21.2 of the Deed of Trust, since according to Article 21.2 the Company is entitled to file an objection in the event that the representative is a competitor or is in a conflict of interests:

21.2 The Company will be entitled to file a written objection to the appointment of such a representative, three (3) business days from the date the Company learned of the existence of circumstances for the submission of an objection, in the event that the representative is a competitor or is in conflict of interest, directly or indirectly, with the Company's business. However, the Company's objection to the appointment of a certain representative appointed at a Holders meeting shall not delay the commencement of the employment of the representative insofar as the delay might harm the rights of the Holders.

43 Under these circumstances, no particularly brilliant analysis is required in order to understand that the Company's objection to the representation of the Trustee and the Bondholders by the undersigned stems from improper motives, and that beyond being groundless.

44 You are required to immediately publish this letter on the Magna system, and not as has been done so far by the Company, as presented above. In addition, you are required to forward a copy of this letter to the insurance company, which covers the Company's officers with professional liability insurance.

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45 This letter does not purport to present all the claims and rights of our client and they are reserved for them in their entirety. Nothing in the aforesaid or in what is missing therein shall derogate from the claims of the Bondholders and the Trustee, and all rights reserved.

Respectfully,

Ophir Naor, Adv. Adi Fighel, Adv.

Copies: Reznik Paz Nevo Trusts Ltd., Trustee of Bondholders (Series A).