

JDS (BVI) LIMITED

CERTIFICATE

This Certificate (this “**Certificate**”) is given to Sierchio & Company, LLP (“**S&C**”), in connection with its Legal Opinion (the “**Opinion**”) relating to the applicability of the United States securities Act of 1933, as amended, to be delivered at the closing of the public offering in Israel by JDS (BVI) Ltd., (the “**Company**”) of debt securities in the principal amount of _____ (the “**Securities**”) that will be admitted to trading on the Tel-Aviv Stock Exchange (the “**TASE**”).

Reference is hereby made to that certain prospectus dated May __, 2015 (the “**Prospectus**”), an English translation of which the Company’s counsel, Kasowitz, Benson, Torres & Friedman, LLP, has provided to S&C. All capitalized but undefined terms used herein shall have the meaning set forth in the Prospectus.

The undersigned has reviewed the Opinion. The undersigned recognizes that the legal conclusions set forth in the Opinion are based upon the representations set forth in this Certificate and hereby consents to S&C’s reliance on the representations made herein for purposes of rendering the Opinion. The undersigned further recognizes that such Opinion is being delivered to the Company and the TASE as a condition to closing and will inform S&C if any of the below representations change prior to closing.

1. The Company was organized under the laws of the British Virgin Islands on January 23, 2015, and is currently in good standing.
2. A majority of the Company’s executive officers or directors (including Michael Stern, its President) are United States citizens or residents.
3. The offering of the Securities by the Company, its distributors (within the meaning of Regulation S, as promulgated under the Securities Act (“**Regulation S**”), including, but not limited to Leader Underwriters (1993) Ltd. (the “**Underwriter**”), any of their respective affiliates and any person acting on behalf of the foregoing will be directed solely into the State of Israel to the residents thereof and will be made in accordance with the local laws and customary practices and documentation of the State of Israel.
4. The Securities are not, and will not be, convertible into another security and the principal and interest of the Securities will be denominated in New Israeli Shekels (NIS) and the Securities will neither be convertible in U.S. dollar-denominated securities nor linked to U.S. dollars (other than through related currency or interest rate swap transactions that are commercial in nature) in a manner that in effect converts the Securities to U.S. dollar-denominated securities.
5. The offer and sale of the Securities by the Company, its distributors, including but not limited to the Underwriter, any of their respective affiliates and any person acting on behalf of the foregoing will be made in an “offshore transaction” within the meaning of Regulation S.
6. No “directed selling efforts” within the meaning of Regulation S will be made in the United States by the Company, the Underwriter, any of their respective affiliates, or any person acting on behalf of any of the foregoing.

7. The undersigned has the requisite corporate authority to bind the Company.

JDS (BVI) LIMITED

By:  _____

Dated: May 26, 2015

Name: Michael Stern

Title: Authorized Signatory