

proces-verbaal

RECHTBANK AMSTERDAM

Afdeling privaatrecht

surseancenummer: C/13/13/61-S

proces-verbaal 26 juni 2014

Heden, 26 juni 2014, is mr. L. van Berkum, rechter-commissaris in na te melden, bij vonnis van 18 november 2013 uitgesproken voorlopige surseance van betaling, in tegenwoordigheid van J. Kunst als griffier, in de Herzbergzaal van het gebouw van de rechtbank aan de Parnassusweg 222 te Amsterdam overgegaan tot het houden van de raadpleging en stemming in de surseance van betaling van:

de naamloze vennootschap

PLAZA CENTERS N.V.,

statutair gevestigd te Amsterdam,

zaakdoende te 1016 EA Amsterdam, Keizersgracht 241,

ingeschreven bij de Kamer van Koophandel te Amsterdam onder nummer 3328324,

- hierna te noemen: Plaza Centers.

Na uitroeping blijken te zijn verschenen:

Namens de bewindvoerder:

- mr. drs. J.L.M. Groenewegen
- mr. E.J.R. Verwey
- mr. M.N. de Groot
- mr. D. Bos

Namens Plaza Centers:

- de heer R. Linden (CFO)
- de heer R. Shtarkman (CEO)
- mr. N.W.A Tollenaar
- mr. K.M. Sixma
- mr. R.J. Philips

Namens Hermetic Trust (1975) Ltd (Bondholders Series A (crediteur nr. 1)) en Reznik Paz Nevo Ltd. (Bondholders Series B (crediteur nr. 2)):

- mr. U. Aloni
- mr. J. le Clercq
- de heer D. Avnon (Joint CEO, HERMETIC TRUST (1975) LTD)

1. Opening

1.1. De rechter-commissaris opent de vergadering.

1.2. De rechter-commissaris constateert dat op 18 november 2013 ter griffie is neergelegd een aanbieding van een akkoord aan de schuldeisers, dat op 28 mei 2014 is aangepast en ter griffie neergelegd. Geen van de aanwezigen stelt prijs op voorlezing van de inhoud van dit aangepast ontwerpakkoord. Voor de inhoud wordt verwezen naar aangehecht afschrift.

2. Het akkoord

- 2.1. De rechter-commissaris gaat over tot de behandeling van het voornoemde akkoord.
- 2.2. De bewindvoerder brengt zijn schriftelijk advies uit over het aangeboden akkoord en geeft een mondelinge toelichting. Het op schrift gestelde advies en de op schrift gestelde toelichting wordt – gewaarmerkt door de rechter-commissaris en de griffier – aan de minuut van dit proces-verbaal gehecht en maakt daarvan deel uit.
- 2.3. Namens Plaza Centers verklaart mr. Tollenaar zich aan te sluiten bij het advies van de bewindvoerder.
- 2.4. Geen der aanwezigen stelt er prijs op dat de door de bewindvoerder opgestelde en ter griffie van deze rechtbank op 18 juni 2014 neergelegde lijst van voorlopig erkende en betwiste schuldvorderingen door de rechter-commissaris wordt voorgelezen.
- 2.5. De bewindvoerder deelt mede, dat na afloop van de voor indiening der schuldvorderingen bepaalde termijn, geen vorderingen ter verificatie zijn ingediend.
- 2.6. De bewindvoerder deelt voorts mee, dat hem niet is gebleken van een mogelijke achterstelling van één van de voorlopig erkende concurrente schuldvorderingen.
- 2.7. De bewindvoerder zegt desgevraagd de gedane erkenningen te handhaven. Met betrekking tot de enige betwiste schuldeiser – de onder nummer 32 voor een bedrag van € 1.520.186,- op de lijst vermelde Klépierre S.A. c.s. (hierna: Klépierre) – deelt de bewindvoerder mee dat deze schriftelijk te kennen heeft gegeven niet ter zitting te zullen verschijnen en niet deel wenst te nemen aan de stemming over het aangeboden akkoord.
- 2.8. De rechter-commissaris constateert dat Klépierre niet ter zitting is verschenen. Nu haar vordering wordt betwist en niet is verzocht om haar toe te laten tot de stemming, is zij niet stemgerechtigd.
- 2.9. De lijst van schuldeisers wordt – gewaarmerkt door de rechter-commissaris en de griffier – aan dit proces-verbaal gehecht.

3. De stemming

- 3.1. De bewindvoerder overlegt de originele volmachten van de stemgerechtigde schuldeisers.
- 3.2. De rechter-commissaris constateert dat van de 753.613.458 schuldeisers (tezamen vertegenwoordigende een bedrag van € 228.394.912,--), 695.836.224 vóór aanneming van het akkoord hebben gestemd (tezamen vertegenwoordigende een bedrag van € 197.183.230,--).
- 3.3. De rechter-commissaris deelt mee dat – conform artikel 268 Fw – tot het aannemen van het akkoord is vereist de toestemming van de gewone meerderheid van de ter vergadering verschenen erkende en toegelaten schuldeisers en dat deze schuldeisers ten

minste de helft van het totale bedrag vertegenwoordigen. Hieraan is voldaan, zodat de rechter-commissaris concludeert dat het akkoord is aangenomen.

4. Verwijzing

4.1. De rechter-commissaris bepaalt dat de homologatie van het aangenomen akkoord zal worden behandeld op **dinsdag 8 juli 2014 te 15:00 uur**, alwaar verzoekster en de bewindvoerder dienen te verschijnen.

5. Sluiting

5.1. Niets meer aan de orde zijnde sluit de rechter-commissaris de vergadering.

Waarvan proces-verbaal,



VOOR AFSCRIFT CONFORM
DE GRIFFIER VAN DE RECHTBANK TE AMSTERDAM



List of admitted and disputed claims
(Lijst van erkende en betwiste vorderingen ex art. 259 jo. art. 263 Fw)

Company name: Plaza Centers N.V. (the "Company")
Number: 1361 S
Date of provisionally granted suspension of payment: 18 November 2013
Supervisory Judge: Mrs. L. van Berkum
Administrator: Mr. J.L.M. Groenewegen

Capitalised terms have the meanings ascribed to them in the Filing and Voting Instructions Memorandum of 16 May 2014 which is available on the website of the Company at www.plazacenters.com (please see under: Investor relations/debt restructuring)

Nr.	Name	Total number of bonds or creditors		Nominal Amount of Bonds		Total amount of Claim*		Total amount of Claim in EUR**		Remarks
		NIS	PLN	NIS	PLN	NIS	PLN	Admitted	Disputed	
Series A Noteholders		245.170.166	245.170.166	245.170.166	245.170.166	302.025.127	302.025.127	63.704.841	63.704.841	
SUBTOTAL		245.170.166	245.170.166	245.170.166	245.170.166	302.025.127	302.025.127	63.704.841	63.704.841	
Series B Noteholders		508.442.675	508.442.675	508.442.675	508.442.675	609.470.235	609.470.235	128.553.097	128.553.097	
SUBTOTAL		508.442.675	508.442.675	508.442.675	508.442.675	609.470.235	609.470.235	128.553.097	128.553.097	
Pollist Bondholders		120	106	12.000.000	10.800.000	12.415.259	10.894.612	2.976.705	2.679.423	
3	Ampelco Otwarty Fundusz Emerytalny		95		9.500.000	9.857.247	311.281	2.356.558	74.418	
5	Inwentum Premium Specjalizacyjny Fundusz Inwestycyjny Otwarty		3		1.000.000	1.141.365	3.320.336	793.788	74.418	
6	Nobilia Fund Opensturny Fundusz Inwestycyjny Zamienity		11		300.000	311.281	16.082.878	3.844.970	620.147	
7	Nobilia Funda Fundusz Inwestycyjny Otwarty		32		15.500.000	2.594.012	5.168.025	1.240.294	14.883.524	
8	Nobio Funda Fundusz Inwestycyjny Otwarty		3		300.000	311.281				
9	Opera Specializacyjny Fundusz Inwestycyjny Otwarty		155		15.500.000	2.594.012				
10	Przebieg Fundusz Inwestycyjny Otwarty		25		5.000.000	5.168.025				
11	Power Obiektowy - Dynamiczna Akcja Fundusz Inwestycyjny Otwarty		50		60.000.000	62.256.294				
12	Towarzystwo ubezpieczeniowe Na Zycie Warta S.A.		600		60.000.000	62.256.294				
SUBTOTAL										
Other Creditors										
13	Bank Zachodni WBK S.A.	1	1					13.985.454	2.250.000	Amount of € 1.075.261 (€ 2.260.000 + € 1.174.739) disputed by the Company
14	Avic Bank Ltd.	1	1					1.215.620		
15	GEFA Gesellschaft für Absatzfinanzierung mbH	1	1					4.167.873		
16	NRKG Bank Zrt (re Liberec)	0	0					489.323		
17	NRKG Bank Zrt (re Primavera)	1	1					567.051		
18	OTF Bank Plc.	1	1					53.309		
19	Elbit Imaging Ltd.	1	1					367.000		
20	Ebil Ultraround (Luxembourg) B.V./S.r.l.	1	1					148.602		
21	Item Xtl	1	1					17.041		
22	Plaza Centers (Ventures) B.V.	1	1					15.743		
23	Plaza Centers Administrations B.V.	1	1					15.772		
24	Plaza Centers Administrations B.V.	1	1					15.369		
25	Plaza Centers Engagements B.V.	1	1					15.101		
26	Plaza Centers Establishments B.V.	1	1					15.123		
27	Plaza Centers Foundations B.V.	1	1					14.437		
28	Plaza Centers Polish Operations B.V.	1	1					13.060		
29	Plaza Dambovia Complex B.V.	1	1					105.078		
30	Sax Doo Biograd (Saxco Vnuc)	1	1					12.393		
31	SSS Project Management B.V.	1	1					21.253.349	1.520.186	Existence of the claim disputed by the Company
32	Kiépierre S.A. c.s.	1	1					3.770.186		
SUBTOTAL			19					21.253.349	3.770.186	
TOTAL		753.813.460	753.813.460	753.813.460	753.813.460	911.495.362	911.495.362	228.394.872	3.770.186	

* Total Claim including Interest and Linage until 18 November 2013

** exchange rate per 18 November 2013:

1 EUR = 4,741 NIS
1 EUR = 4,1829 PLN
1 EUR = 1,346 USD
1 EUR = 286,41 HUF
1 EUR = 84,86 INR

Nedergelegd ter Griffie van de
rechtbank Amsterdam

op 18 juni 2014

De Griffier

GEWAARMERKT

Amsterdam, 26 juni 2014

De rechter-Commissaris



No.	Name	Total number of Bonds	Nominal Amount of Bonds	Accrued Interest per 18/11/2013	Accrued Leakage per 18/11/2013	Total amount of Claim	Total amount of Claim EUR	Disputed	Amount NS	Amount EUR	Number	Amount NS	Amount EUR	Number
1	Bank of Montreal (BMO) (Bunntilgjeld 1)	49,381,627	49,381,627	1,194,013	10,361,504	60,710,096	12,805,333	12,805,333	62,710,088	12,805,333	49,381,627	62,710,088	12,805,333	49,381,627
2	Bank of Montreal (BMO) (Bunntilgjeld 2)	1,444,844	1,444,844	30,345	354,747	1,780,076	375,464	375,464	1,780,076	375,464	1,444,844	1,780,076	375,464	1,444,844
3	Bank of Montreal (BMO) (Bunntilgjeld 3)	29,639,140	29,639,140	607,212	6,246,795	30,500,149	7,058,839	7,058,839	31,500,149	7,058,839	29,639,140	31,500,149	7,058,839	29,639,140
4	Bank of Montreal (BMO) (Bunntilgjeld 4)	11,705,800	11,705,800	247,074	2,481,369	14,434,046	3,051,171	3,051,171	14,434,046	3,051,171	11,705,800	14,434,046	3,051,171	11,705,800
5	Bank of Montreal (BMO) (Bunntilgjeld 5)	563,825	563,825	11,845	118,578	608,578	126,526	126,526	608,578	126,526	563,825	608,578	126,526	563,825
6	Bank of Montreal (BMO) (Bunntilgjeld 6)	1,468,421	1,468,421	30,803	309,353	1,808,977	381,134	381,134	1,808,977	381,134	1,468,421	1,808,977	381,134	1,468,421
7	Bank of Montreal (BMO) (Bunntilgjeld 7)	3,042,221	3,042,221	6,850	68,071	3,078,948	63,948	63,948	3,078,948	63,948	3,042,221	3,078,948	63,948	3,042,221
8	Bank of Montreal (BMO) (Bunntilgjeld 8)	9,600,170	9,600,170	205,845	2,066,856	13,072,825	2,546,472	2,546,472	13,072,825	2,546,472	9,600,170	13,072,825	2,546,472	9,600,170
9	Bank of Montreal (BMO) (Bunntilgjeld 9)	1,190,000	1,190,000	24,150	242,536	1,416,685	298,816	298,816	1,416,685	298,816	1,190,000	1,416,685	298,816	1,190,000
10	Bank of Montreal (BMO) (Bunntilgjeld 10)	1,149,141	1,149,141	24,132	239,217	1,413,527	295,447	295,447	1,413,527	295,447	1,149,141	1,413,527	295,447	1,149,141
11	Bank of Montreal (BMO) (Bunntilgjeld 11)	157,500	157,500	3,396	33,217	164,024	34,875	34,875	164,024	34,875	157,500	164,024	34,875	157,500
12	Bank of Montreal (BMO) (Bunntilgjeld 12)	1,103,300	1,103,300	23,800	236,156	1,311,856	276,439	276,439	1,311,856	276,439	1,103,300	1,311,856	276,439	1,103,300
13	Bank of Montreal (BMO) (Bunntilgjeld 13)	165,250	165,250	3,544	34,566	202,832	43,644	43,644	202,832	43,644	165,250	202,832	43,644	165,250
14	Bank of Montreal (BMO) (Bunntilgjeld 14)	12,900	12,900	271	2,721	15,902	3,352	3,352	15,902	3,352	12,900	15,902	3,352	12,900
15	Bank of Montreal (BMO) (Bunntilgjeld 15)	20,813,706	20,813,706	439,163	4,410,731	22,393,594	5,434,211	5,434,211	22,393,594	5,434,211	20,813,706	22,393,594	5,434,211	20,813,706
16	Bank of Montreal (BMO) (Bunntilgjeld 16)	148,000	148,000	2,842	28,526	172,466	36,278	36,278	172,466	36,278	148,000	172,466	36,278	148,000
17	Bank of Montreal (BMO) (Bunntilgjeld 17)	8,609,501	8,609,501	182,890	1,834,725	10,176,915	2,260,476	2,260,476	10,176,915	2,260,476	8,609,501	10,176,915	2,260,476	8,609,501
18	Bank of Montreal (BMO) (Bunntilgjeld 18)	8,375,665	8,375,665	182,890	1,834,725	10,176,915	2,260,476	2,260,476	10,176,915	2,260,476	8,375,665	10,176,915	2,260,476	8,375,665
19	Bank of Montreal (BMO) (Bunntilgjeld 19)	11,414,575	11,414,575	24,666	246,666	11,724,575	2,466,666	2,466,666	11,724,575	2,466,666	11,414,575	11,724,575	2,466,666	11,414,575
20	Bank of Montreal (BMO) (Bunntilgjeld 20)	56,869	56,869	1,194	11,964	70,021	14,777	14,777	70,021	14,777	56,869	70,021	14,777	56,869
21	Bank of Montreal (BMO) (Bunntilgjeld 21)	12,523,358	12,523,358	262,591	2,641,176	13,427,525	2,544,066	2,544,066	13,427,525	2,544,066	12,523,358	13,427,525	2,544,066	12,523,358
22	Bank of Montreal (BMO) (Bunntilgjeld 22)	775,959	775,959	16,295	163,656	865,904	181,629	181,629	865,904	181,629	775,959	865,904	181,629	775,959
23	Bank of Montreal (BMO) (Bunntilgjeld 23)	3,746,538	3,746,538	77,831	778,781	4,565,094	963,106	963,106	4,565,094	963,106	3,746,538	4,565,094	963,106	3,746,538
24	Bank of Montreal (BMO) (Bunntilgjeld 24)	2,269,088	2,269,088	47,651	476,511	2,792,291	595,599	595,599	2,792,291	595,599	2,269,088	2,792,291	595,599	2,269,088
25	Bank of Montreal (BMO) (Bunntilgjeld 25)	4,478,526	4,478,526	95,252	952,526	5,123,090	1,073,090	1,073,090	5,123,090	1,073,090	4,478,526	5,123,090	1,073,090	4,478,526
26	Bank of Montreal (BMO) (Bunntilgjeld 26)	2,204,820	2,204,820	46,301	466,023	2,216,921	457,023	457,023	2,216,921	457,023	2,204,820	2,216,921	457,023	2,204,820
27	Bank of Montreal (BMO) (Bunntilgjeld 27)	223,816,412	223,816,412	4,486,846	47,180,791	276,471,069	56,104,421	56,104,421	276,471,069	56,104,421	223,816,412	276,471,069	56,104,421	223,816,412

* Total Claim including Interest and Leakage until 18 November 2013

Letter	Number	Percentage	Remarks (amount in M€)
A	223,816,412	100	
B	171,387,439	76,713	
C	45,218,833	20,214	
D	21,563,754	9,634	G (243,170,168) - A (223,816,412)
E	17,198,275	7,731	F (778,330%) - C (45,218,833)
F	4,358,829	1,947	F (778,330%) - C (45,218,833)
G	243,170,168	108,671	G (243,170,168) - A (223,816,412)
H	186,552,644	83,395	H (186,552,644) - A (223,816,412)
I	49,517,807	22,125	I (49,517,807) - F (4,358,829)
J	275,473,098	122,921	Remarks (amount in M€)
K	14,324,324	6,401	
L	58,792,262	26,274	
M	5,502,070	2,458	M (5,502,070) - J (275,473,098) + N (21,852,798) + O (21,852,798)
N	21,852,798	9,761	N (21,852,798) - J (275,473,098) + M (5,502,070)
O	5,348,272	2,375	O (5,348,272) - J (275,473,098) + M (5,502,070)
P	205,058,137	91,125	P (205,058,137) - J (275,473,098) + M (5,502,070) + N (21,852,798)
Q	81,074,525	35,801	Q (81,074,525) - J (275,473,098) + M (5,502,070) + N (21,852,798)

Letter	Amount NS	Amount EUR	Number	Amount NS	Amount EUR	Number
A	62,710,088	12,805,333	49,381,627	62,710,088	12,805,333	49,381,627
B	1,780,076	375,464	1,444,844	1,780,076	375,464	1,444,844
C	31,500,149	7,058,839	29,639,140	31,500,149	7,058,839	29,639,140
D	14,434,046	3,051,171	11,705,800	14,434,046	3,051,171	11,705,800
E	608,578	126,526	563,825	608,578	126,526	563,825
F	1,808,977	381,134	1,468,421	1,808,977	381,134	1,468,421
G	3,078,948	63,948	3,042,221	3,078,948	63,948	3,042,221
H	13,072,825	2,546,472	9,600,170	13,072,825	2,546,472	9,600,170
I	1,416,685	298,816	1,190,000	1,416,685	298,816	1,190,000
J	1,413,527	295,447	1,149,141	1,413,527	295,447	1,149,141
K	164,024	34,875	157,500	164,024	34,875	157,500
L	1,311,856	276,439	1,103,300	1,311,856	276,439	1,103,300
M	202,832	43,644	165,250	202,832	43,644	165,250
N	15,902	3,352	12,900	15,902	3,352	12,900
O	5,434,211	1,156,000	20,813,706	5,434,211	1,156,000	20,813,706
P	865,904	181,629	775,959	865,904	181,629	775,959
Q	4,565,094	963,106	3,746,538	4,565,094	963,106	3,746,538
R	2,792,291	595,599	2,269,088	2,792,291	595,599	2,269,088
S	5,123,090	1,073,090	4,478,526	5,123,090	1,073,090	4,478,526
T	2,216,921	457,023	2,204,820	2,216,921	457,023	2,204,820
U	276,471,069	56,104,421	223,816,412	276,471,069	56,104,421	223,816,412
V	56,104,421	11,748,854	45,218,833	56,104,421	11,748,854	45,218,833

No.	Name	Total number of bonds	Nominal Amount of Bonds	Accrued Interest per 18/11/2013	Accrued Leakage per 18/11/2013	Total amount of Claim	Total amount of Claim (Adjusted)	IN FAVOUR	AGAINST
			€	€	€	€	€	Number	Number
1	Bancassurance S.P.	8,235,951	8,235,951	101,653	1,431,826	9,667,777	9,667,777	8,235,951	
2	Bankers Insurance Company Ltd	800,000	800,000	18,860	188,600	888,860	888,860	800,000	
3	Bancassurance S.P.	112,500	112,500	2,766	27,660	115,266	115,266	112,500	
4	Bankers Insurance Company Ltd	1,291,740	1,291,740	31,844	318,444	1,323,584	1,323,584	1,291,740	
5	Bankers Insurance Company Ltd	15,935,096	15,935,096	395,412	3,954,120	16,329,608	16,329,608	15,935,096	
6	Bankers Insurance Company Ltd	8,876,179	8,876,179	221,905	2,219,050	9,098,129	9,098,129	8,876,179	
7	Bankers Insurance Company Ltd	4,156,092	4,156,092	103,915	1,039,150	4,260,042	4,260,042	4,156,092	
8	Bankers Insurance Company Ltd	1,442,356	1,442,356	36,059	360,590	1,478,405	1,478,405	1,442,356	
9	Bankers Insurance Company Ltd	705,896	705,896	17,647	176,470	723,533	723,533	705,896	
10	Bankers Insurance Company Ltd	32,583,316	32,583,316	800,241	8,002,410	33,385,726	33,385,726	32,583,316	
11	Bankers Insurance Company Ltd	19,079,767	19,079,767	481,234	4,812,340	19,561,101	19,561,101	19,079,767	
12	Bankers Insurance Company Ltd	129,596	129,596	3,174	31,740	132,770	132,770	129,596	
13	Bankers Insurance Company Ltd	109,871	109,871	2,746	27,460	112,617	112,617	109,871	
14	Bankers Insurance Company Ltd	4,345,399	4,345,399	108,645	1,086,450	4,454,044	4,454,044	4,345,399	
15	Bankers Insurance Company Ltd	142,171	142,171	3,553	35,530	145,724	145,724	142,171	
16	Bankers Insurance Company Ltd	6,124,226	6,124,226	153,106	1,531,060	6,277,332	6,277,332	6,124,226	
17	Bankers Insurance Company Ltd	2,769,356	2,769,356	69,238	692,380	2,838,736	2,838,736	2,769,356	
18	Bankers Insurance Company Ltd	3,436,454	3,436,454	85,913	859,130	3,522,367	3,522,367	3,436,454	
19	Bankers Insurance Company Ltd	1,292,001	1,292,001	32,550	325,500	1,324,551	1,324,551	1,292,001	
20	Bankers Insurance Company Ltd	1,927,600	1,927,600	47,224	472,240	1,974,840	1,974,840	1,927,600	
21	Bankers Insurance Company Ltd	3,071,819	3,071,819	75,260	752,600	3,147,419	3,147,419	3,071,819	
22	Bankers Insurance Company Ltd	3,071,819	3,071,819	75,260	752,600	3,147,419	3,147,419	3,071,819	
23	Bankers Insurance Company Ltd	14,531,287	14,531,287	359,219	3,592,190	14,923,477	14,923,477	14,531,287	
24	Bankers Insurance Company Ltd	11,114,086	11,114,086	277,296	2,772,960	11,391,342	11,391,342	11,114,086	
25	Bankers Insurance Company Ltd	421,417	421,417	10,535	105,350	431,942	431,942	421,417	
26	Bankers Insurance Company Ltd	164,040,250	164,040,250	4,018,993	40,189,930	168,059,240	168,059,240	164,040,250	
27	Bankers Insurance Company Ltd	625,271	625,271	15,631	156,310	640,902	640,902	625,271	
28	Bankers Insurance Company Ltd	38,270,887	38,270,887	951,771	9,517,710	39,222,598	39,222,598	38,270,887	
29	Bankers Insurance Company Ltd	288,951	288,951	7,173	71,730	296,124	296,124	288,951	
30	Bankers Insurance Company Ltd	111,509	111,509	2,788	27,880	114,297	114,297	111,509	
31	Bankers Insurance Company Ltd	1,700,001	1,700,001	42,500	425,000	1,742,501	1,742,501	1,700,001	
32	Bankers Insurance Company Ltd	1,031,214	1,031,214	25,775	257,750	1,056,989	1,056,989	1,031,214	
33	Bankers Insurance Company Ltd	1,817,184	1,817,184	45,432	454,320	1,862,604	1,862,604	1,817,184	
34	Bankers Insurance Company Ltd	262,834	262,834	6,571	65,710	269,405	269,405	262,834	
35	Bankers Insurance Company Ltd	146,974	146,974	3,674	36,740	150,648	150,648	146,974	
36	Bankers Insurance Company Ltd	2,760,000	2,760,000	69,000	690,000	2,829,000	2,829,000	2,760,000	
37	Bankers Insurance Company Ltd	745,120	745,120	18,625	186,250	763,745	763,745	745,120	
38	Bankers Insurance Company Ltd	800,000	800,000	20,000	200,000	820,000	820,000	800,000	
39	Bankers Insurance Company Ltd	411,224,224	411,224,224	10,277,290	102,772,900	421,502,194	421,502,194	411,224,224	
A	Total number of participating Bondholders Series B								
B	Number of participating Bonds in favour of the Plan								
C	Number of participating Bonds against the Plan								
D	Non-participating Bondholders Series B								
E	Number of non-participating Bond Holders Series B in favour of the Plan								
F	Number of non-participating Bond Holders Series B against the Plan								
G	Total number of participating and non-participating Bondholders Series B								
H	Total number of participating and non-participating Bondholders Series B in favour of the Plan								
I	Total number of participating and non-participating Bondholders Series B against the Plan								
J	Total amount of participating Bondholders Series B								
K	Total amount in favour of the Plan								
L	Total amount against the Plan								
M	Amount of non-participating Bondholders Series B								
N	Amount of non-participating Bond Holders Series B in favour of the Plan								
O	Amount of non-participating Bond Holders Series B against the Plan								
P	Total amount of participating and non-participating Bondholders Series B								
Q	Total amount of participating and non-participating Bondholders Series B in favour of the Plan								
R	Total amount of participating and non-participating Bondholders Series B against the Plan								

* Total Claim including interest and leakage until 18 November 2013

	Number	Percentage	Remarks (amount in €)
A	411 224 224		100
B	411 224 224		91 294 553
C	7 782 296		1 831 241
D	97 129 425		0 560 442 610 = A (111 322 224)
E	38 269 229		38 126 855 = B (111 224 224)
F	1 819 520		1 573 485 = C (7 782 296)
G	608 426 876		A (111 222 224) + C (7 777 750)
H	499 817 165		B (402 618 298) + E (97 178 867)
I	3 525 510		C (7 782 296) + (1 113 570)
J	423 651 803		Remarks (amount in €)
K	423 651 803		103 897 438
L	9 237 170		102 949 120
M	9 237 170		1 940 359
N	116 418 392		24 555 829 D (97 129 425) + (19 126 444 X 0.2245) + (97 126 443 X 0.124)
O	114 232 224		24 935 837 M (294 553) + (116 418 392)
P	2 181 069		400 047 (3 525 510 X 0.113 570)
Q	608 426 236		128 653 097 (433 651 803 X 0.294)
R	588 052 056		125 446 596 (433 651 803 X 0.284)
	1 141 829		2 406 401 (9 237 170 X 0.26 059)

AGAINST
Amount EUR
1 948 139
2 537 170
1 841 359
7 706 890

AFSCHRIJF

VERSLAG EX ART. 265 LID 1 FAILLISEMENTSWET

TOELICHTING VAN DE BEWINDVOERDER

T.B.V. CREDITEURENVERGADERING

D.D. 26 JUNI 2014, 10.00 UUR

RECHTBANK AMSTERDAM

Gegevens vennootschap/onderneming	: Plaza Centers N.V. ("Plaza Centers")
Surseancenummer	: 13/61 S
Datum voorlopige surseance van betaling	: 18 november 2013
Rechtbank	: Amsterdam
Bewindvoerder	: mr. drs. J.L.M. Groenewegen
Rechter-commissaris	: mr. L. van Berkum

CMS Derks Star Busmann N.V.
(Amsterdam)
Mondriaan Tower
Amstelplein 8a
1096 BC Amsterdam
Nederland
T +31 (0) 20 3016 416
F +31 (0) 20 3016 333

26 juni 2014

GEWAARMERKT

Amsterdam,

26 juni 2014

De (vwd.) Griffier

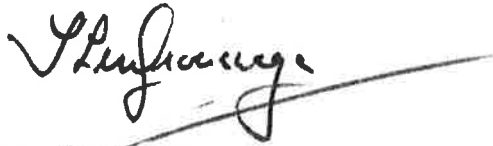
De rechter-Commissaris

- 1.1 Ik heb de rechter-commissaris en de vandaag op deze schuldeisersvergadering aanwezigen zojuist mijn verslag ex art. 265 lid 1 Fw (het "**Verslag**") overhandigd. De inhoud van het Verslag spreekt voor zich. Ik volsta nu met het geven van een korte mondelinge toelichting daarop.
- 1.2 In het Verslag geef ik mijn visie op het Aangepaste Ontwerpakkoord zoals dat door Plaza Centers aan haar concurrente schuldeisers is aangeboden.
- 1.3 Ik heb mij bij het opstellen van het Verslag gebaseerd op op de administratie van Plaza Centers, gesprekken met het management van Plaza Centers, documenten (financiële analyses) die door derden zoals Baker Tilly and MNS Consulting – deels op verzoek van schuldeisers – zijn opgesteld en de op mijn verzoek door PwC opgestelde financiële analyses.
- 1.4 Ik kom in het Verslag tot de conclusie dat - alles in ogenschouw nemend - het aannemen van het Aangepaste Ontwerpakkoord en een daarop volgende homologatie voorkomt dat Plaza Centers op korte termijn in staat van faillissement komt te verkeren. In een faillissementsscenario bestaat er een zeer grote mate van zekerheid dat de schuldeisers van Plaza Centers slechts een gedeeltelijke uitkering op hun vorderingen zullen ontvangen, waarbij nog onduidelijk is of dan sprake is van een substantieel deel.
- 1.5 In het Verslag is verwoord dat er onzekerheden bestaan over het door Plaza Centers kunnen realiseren van noodzakelijke desinvesteringen in de komende jaren. Desalniettemin lijkt de kans op een volledige voldoening van vorderingen groter in een situatie waarin Plaza Centers de gelegenheid krijgt om in lijn met de door haar gepresenteerde strategie haar activiteiten voort te zetten dan bij een geforceerde liquidatie van de activiteiten van de Plaza Centers Groep.
- 1.6 Bij een en ander is de inschatting van het management van Plaza Centers over de mogelijkheden om in de voor Plaza Centers relevante markten deze desinvesteringen te realiseren doorslaggevend. Het management van Plaza Centers heeft

mij herhaaldelijk verzekerd dat men er alle vertrouwen in heeft dat de strategie van Plaza Centers op dit punt succesvol zal zijn.

- 1.7 Op basis van de nu bekende gegevens lijkt nakoming van het akkoord ook haalbaar en is de nakoming van een essentiële verplichting van Plaza Centers – namelijk de verplichting om uiterlijk per 30 november 2014 de kapitaalinjectie van EUR 20 miljoen te bewerkstelligen – afdoende gewaarborgd.
- 1.8 De kapitaalinjectie is nodig om Plaza Centers in staat te stellen om in de nabije toekomst aan haar financiële verplichtingen (waaronder de eerste aflossingen aan de obligatiehouders) te voldoen.
- 1.9 Plaza Centers heeft door middel van de op 24 juni 2014 getekende Deed of Undertaking en Back Stop Agreement verder de nakoming van deze verplichting uit het Aangepaste Ontwerpakkoord gewaarborgd. Indien Elbit niet het benodigde vertrouwen zou hebben in de toekomst van Plaza Centers, zou zij zich niet hebben verplicht tot een investering van EUR 20 miljoen.
- 1.10 Mij zijn ook overigens geen feiten of omstandigheden bekend, die zich zouden kwalificeren als een van de in art. 272 lid 2 sub 1 of 3 Fw vermelde feiten of omstandigheden op grond waarvan ik de acceptatie van het Aangepaste Ontwerpakkoord zou moeten ontraden of op grond waarvan de rechtbank te zijner tijd de homologatie van het Aangepaste Ontwerpakkoord zou moeten weigeren.
- 1.11 Inmiddels is op basis van de voorafgaand aan deze zitting door schuldeisers verstrekte volmachten duidelijk dat een zeer grote meerderheid van de stemgerechtigde schuldeisers vóór het Aangepaste Ontwerpakkoord zal stemmen. Deze schuldeisers hebben er kennelijk ook voldoende vertrouwen in dat Plaza Centers haar verplichtingen uit hoofde van het Aangepaste Ontwerpakkoord zal nakomen. Plaza Centers verdient in mijn visie dan ook de kans om aan te tonen dat zij daartoe in staat is.

Amsterdam, 26 juni 2014,

A handwritten signature in black ink, appearing to read 'J.L.M. Groenewegen', with a long horizontal stroke extending to the right.

J.L.M. Groenewegen,
Bewindvoerder

VERSLAG EX ART. 265 LID 1 FAILLISEMENTSWET

Gegevens vennootschap/onderneming : Plaza Centers N.V. ("Plaza Centers")
Surseancenummer : 13/61 S
Datum voorlopige surseance van betaling : 18 november 2013
Rechtbank : Amsterdam
Bewindvoerder : mr. drs. J.L.M. Groenewegen
Rechter-commissaris : mr. L. van Berkum

CMS Derks Star Busmann N.V.
(Amsterdam)
Mondriaan Tower
Amstelplein 8a
1096 BC Amsterdam
Nederland
T +31 (0) 20 3016 416
F +31 (0) 20 3016 333

26 juni 2014

GEWAARMERKT

Amsterdam,

26 juni 2014

De (wnd.) Griffier

De rechter-Commissaris

Agreement het slagen van de voor de herstructurering van Plaza Centers essentiële kapitaalinjectie van EUR 20 miljoen waarborgen.

- 4.16 Het Aangepaste Ontwerpakkoord bevat tevens bepalingen die de bedrijfsvoering van Plaza Centers en haar dochtervennootschappen (kunnen) beïnvloeden. Zo worden onder meer afspraken gemaakt over de wijze van financiering van de onderneming en de verschillende projecten (bijvoorbeeld via verschillende financiële ratio's) van Plaza Centers en haar dochtervennootschappen, de voorwaarden waaronder Plaza Centers (of haar dochtervennootschappen) over activa zal (zullen) mogen beschikken en de voorwaarden waaronder investeringen door Plaza Centers (en haar dochtervennootschappen) zijn toegestaan.

Visie van de Bewindvoerder op de inhoud van het Aangepaste Ontwerpakkoord

- 4.17 De Bewindvoerder geeft geen oordeel over de vraag of het Aangepaste Ontwerpakkoord als redelijk kan worden aangemerkt. Dit oordeel is naar de mening van de Bewindvoerder exclusief aan de schuldeisers voorbehouden. In dit kader merkt de Bewindvoerder op dat bijvoorbeeld de Israëliische Obligatiehouders na 18 november 2013 in overleg zijn getreden met Plaza Centers. De uitkomsten van dat overleg zijn verwerkt in het Aangepaste Ontwerpakkoord.
- 4.18 Voor de Bewindvoerder is in het kader van dit verslag relevant dat aanvaarding en homologatie van het Aangepaste Ontwerpakkoord voor de schuldeisers betere vooruitzichten op voldoening van hun vorderingen biedt dan verwerping van het Aangepaste Ontwerpakkoord, in welk geval een faillissement van Plaza Centers welhaast onvermijdelijk lijkt. De Bewindvoerder is van mening dat (de kans op) een volledige voldoening van vorderingen van schuldeisers op termijn de voorkeur geniet boven een (materiële) afboeking op een vordering in geval van een faillissement van Plaza Centers.

Het Aangepaste Ontwerpakkoord voorziet op termijn in een volledige voldoening van vorderingen.

Gevolgen van de inhoud van het Aangepaste Ontwerpakkoord

- 4.19 Zowel de Baker Tilly Opinie II als het MNS-rapport bevatten analyses over (onder andere) de ontwikkeling van de liquiditeitspositie van Plaza Centers en de schuldbestand

van Plaza Centers. Over deze analyses merkt de Bewindvoerder op dat deze partijen hun bevindingen (mede) hebben gebaseerd op verkregen informatie uit de administratie van Plaza Centers, gesprekken met het management van Plaza Centers en informatie uit taxatierapporten die in opdracht van Plaza Centers zijn uitgebracht door Cushman & Wakefield en JonesLangLaSalle en betrekking hebben op de waarde van de onroerende zaken (projecten) van (de dochtervennootschappen van) Plaza Centers.

- 4.20 Uit de Baker Tilly Opinie II volgt dat de vooruitzichten voor de obligatiehouders (en mede voor de overige schuldeisers van Plaza Centers) bij aanvaarding van het Aangepaste Ontwerpakkoord beter zijn dan die in geval van een liquidatiescenario. Dit wordt tot uitdrukking gebracht door middels van een zogeheten "recovery rate" van 123% bij het realiseren van de herstructurering van de financiële positie van Plaza Centers via het akkoord en een "recovery rate" van 62% in een liquidatiescenario.

De Bewindvoerder constateert hiermee dat uit de Baker Tilly Opinie II naar voren komt dat er in geval van liquidatie van de activa een tekort zal ontstaan voor de schuldeisers van Plaza Centers.

- 4.21 Het zou het bereik van dit verslag te buiten gaan om een samenvatting te geven van de analyse zoals verwoord in de Baker Tilly Opinie II. De Bewindvoerder verwijst de schuldeisers korthedshalve naar dit document.
- 4.22 De Bewindvoerder noemt echter wel in het bijzonder dat één van de uitgangspunten van de analyse is dat in de komende jaren sprake zal zijn van substantiële desinvesteringen door Plaza Centers en haar groepsvennootschappen. De door Plaza Centers te voeren strategie in de komende jaren is beschreven in hoofdstuk 5.2 van de Baker Tilly Opinie II.

Er zal sprake (moeten) zijn van de verkoop van vijf winkelcentra, het ontwikkelen van drie winkelcentra en het afronden van fase A van het project Casa Radio gevolgd door een verkoop daarvan. In het bijzonder refereert de Bewindvoerder aan een op pag. 25 van de Baker Tilly Opinie II vermelde passage, waarin tot uitdrukking wordt gebracht dat het realiseren van de voorgenomen verkopen van winkelcentra van essentieel belang is in het kader van de (financiële) prognoses van Plaza Centers en de mogelijkheid voor Plaza Centers om aan haar verplichtingen (jegens met name de obligatiehouders) te kunnen voldoen.

- 4.23 In het MNS-rapport wordt een analyse gemaakt van de activa van Plaza Centers en haar dochtervennootschappen. Uit pagina 17 van het MNS-rapport blijkt dat er sprake is van schulden van EUR 202 miljoen aan de obligatiehouders en EUR 213 miljoen aan andere schuldeisers. Daar staan beschikbare liquide middelen van EUR 33 miljoen tegenover, zodat er sprake is van een geconsolideerd netto schuldpositie van EUR 382 miljoen van Plaza Centers en haar dochtervennootschappen.
- 4.24 MNS analyseert in haar rapport de mogelijkheden voor Plaza Centers om aan haar verplichtingen te voldoen. In dat kader is een onderscheid gemaakt tussen een liquidatie van activa, een gefaseerde verkoop van activa en verkoop in een going concern scenario. In al deze scenario's wordt steeds uitgegaan van een verkoop van projecten en niet van aandelenbelangen.

MNS constateert (zie pagina 20 van het MNS-rapport) dat Plaza Centers bij een liquidatie niet in staat zal zijn alle schuldeisers volledig te voldoen. MNS komt daarbij tot hogere recovery rates dan Baker Tilly. Bij een gefaseerde verkoop van activa of bij een going concern scenario zou in de visie van MNS volledige voldoening van schuldeisers mogelijk moeten zijn en zou na voldoening van de schulden een surplus gerealiseerd moeten kunnen worden. MNS merkt in dit verband wel op dat de uitkomsten negatief worden beïnvloed indien het project Casa Radio niet te gelde gemaakt kan worden. In dat geval zullen ook bij een gefaseerde verkoop niet alle schuldeisers van Plaza Centers voldaan kunnen worden.

- 4.25 Ook in de analyse van MNS wordt tot uitdrukking gebracht dat de verwachte (en noodzakelijke) desinvesteringen een onzeker karakter hebben en afhankelijk zijn van de (ontwikkelingen op de) (lokale) vastgoedmarkten in de landen waar zich de winkel- en entertainmentcentra en projecten van (dochtervennootschappen van) Plaza Centers bevinden.
- 4.26 De Bewindvoerder constateert dat de verschillende externe partijen die de financiële positie van Plaza Centers hebben geanalyseerd, allen tot de conclusie komen dat een going concern scenario in het belang van zowel Plaza Centers, haar aandeelhouders als haar schuldeisers is. De bevindingen van PwC zijn daarmee in overeenstemming. Ook uit de door de Bewindvoerder met het management van Plaza Centers gevoerde gesprekken komt dit beeld naar voren.

- 4.27 Dit betekent dan ook dat de Bewindvoerder constateert dat het de algemene consensus is dat het beter is om een liquidatiescenario ter bescherming van de belangen van de schuldeisers te voorkomen.

Haalbaarheid van de nakoming van het akkoord

- 4.28 Het management van Plaza Centers heeft de Bewindvoerder bij herhaling laten weten het vertrouwen te hebben dat zij de (verkoop)strategie zoals beschreven in de Baker Tilly Opinie II kan uitvoeren. Het management van Plaza Centers baseert dit onder andere op ervaringen uit het verleden en zijn verwachtingen ten aanzien van marktontwikkelingen. Het gaat hierbij om subjectieve beoordelingen. De Bewindvoerder begrijpt dat zowel Baker Tilly en MNS deels in hun analyses en rapportages moeten vertrouwen op de verwachtingen van het management omtrent te realiseren opbrengsten in het kader van de verkoop van delen van de onroerend goed-portefeuille van Plaza Centers. Alle bij Plaza Centers betrokkenen dienen zich te realiseren (en realiseren zich waarschijnlijk ook) dat het onzeker is hoe de vastgoedmarkt zich in de voor Plaza Centers relevante markten (waaronder met name Midden- en Oost-Europa) in de komende jaren zal ontwikkelen.
- 4.29 De Bewindvoerder merkt op dat Baker Tilly noch MNS Consulting tot op heden het standpunt heeft ingenomen dat het op basis van de thans bekende gegevens een onredelijke verwachting zou zijn dat de geprognosticeerde opbrengsten gerealiseerd gaan worden. De door middel van verkopen te realiseren opbrengsten zijn noodzakelijk om Plaza Centers ook op middellange termijn in staat te stellen aan haar verplichtingen te voldoen en dus essentieel voor de voldoening van de schuldeisers op (middellange) termijn.
- 4.30 De strategie van Plaza Centers gaat tevens uit van het verder ontwikkelen van een aantal projecten. In dat kader veronderstelt het management dat projecten met 35% eigen vermogen zullen worden gefinancierd en met 65% vreemd vermogen. Hoewel het onzeker is of voldoende vreemd vermogen kan worden aangetrokken, heeft de Bewindvoerder begrepen dat de geschetste verhouding tussen eigen vermogen en vreemd vermogen niet ongebruikelijk is in het kader van de realisatie van de desbetreffende projecten. Geen van de betrokken partijen heeft de Bewindvoerder geïnformeerd dat er sprake zou zijn van een niet realistische verwachting van het management over deze wijze van financiering van de desbetreffende projecten. De opgestelde prognoses houden ook rekening met een daadwerkelijke invulling op deze wijze.

- 4.31 De Bewindvoerder heeft de indruk dat het management van Plaza Centers een gedegen analyse heeft gemaakt van de financiële positie van Plaza Centers en haar dochtervennootschappen en dat men zich bewust is van de noodzaak om tot een gefaseerde verkoop te komen van een aantal projecten en de in dat verband voor Plaza Centers bij aanvaarding van het Aangepaste Ontwerpakkkoord geldende restricties (in de vorm van na te leven ratio's zoals verwoord in het Aangepaste Ontwerpakkkoord).
- 4.32 Plaza Centers heeft daarnaast de nodige maatregelen genomen om de nakoming van het akkoord te waarborgen. In dit kader is van belang dat Plaza Centers er voor heeft zorggedragen dat de (rechtstreeks) bij haar activiteiten betrokken en daarbij in economische/financiële zin belang hebbende partijen zich hebben verbonden om daar waar noodzakelijk de nakoming door Plaza Centers van bepaalde essentiële verplichtingen uit het Aangepaste Ontwerpakkkoord te waarborgen.
- Het betreft hier met name de verplichting van Plaza Centers tot effectuering van de kapitaalinjectie van EUR 20 miljoen uiterlijk per 30 november 2014. Om in de nabije toekomst aan de financiële verplichtingen (waaronder de eerste aflossingen aan de obligatiehouders) te kunnen voldoen, is (zoals uit aan de Bewindvoerder ter beschikking gestelde liquiditeitsprognoses blijkt) de effectuering van de kapitaalinjectie van EUR 20 miljoen noodzakelijk.
- 4.33 Gelet op alle (met name met de beursnotering van Plaza Centers samenhangende) formaliteiten die in acht genomen moeten worden voor de uitgifte van aandelen door Plaza Centers, is het niet mogelijk gebleken om alle hiervoor noodzakelijke rechtshandelingen voor de stemming over het Aangepaste Ontwerpakkkoord af te ronden. Het is de bedoeling van Plaza Centers deze formaliteiten in de eerste vier tot vijf maanden na de homologatie van het akkoord door de rechtbank te (laten) vervullen.
- 4.34 Naar de mening van de Bewindvoerder heeft Plaza Centers door middel van de Deed of Undertaking de randvoorwaarden geschapen waarmee de nakoming van een van haar belangrijkste verplichtingen uit het Aangepaste Ontwerpakkkoord kan worden gewaarborgd.
- 4.35 In dit verband wijst de Bewindvoerder er op nog dat Elbit blijkens door haar op 30 mei 2014 gepubliceerde documenten in het eerste kwartaal van 2014 een winst na belastingen van (omgerekend) ruim US\$ 422 miljoen behaalde. Verder heeft Elbit de Bewindvoerder op diens verzoek kopieën van door een Zwitserse bank getekende documenten ter be-

schikking gesteld waaruit blijkt dat Elbit per 28 mei 2014 beschikte over liquide middelen ("liquidity" en "fiduciary deposits") van ruim EUR 20 miljoen. Afgaande op deze financiële informatie en documenten moet Elbit in redelijkheid ook in staat worden geacht haar verplichtingen uit de Deed of Undertaking na te komen.

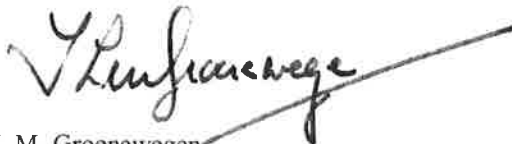
- 4.36 Dát Elbit dit ook zal doen acht de Bewindvoerder ook zeer aannemelijk, gelet de grote economische en financiële belangen die Elbit heeft bij het slagen van de herstructurering van Plaza Centers en de kapitaalinjectie van EUR 20 miljoen. Indien Elbit niet het benodigde vertrouwen zou hebben in de toekomst van Plaza Centers, zou zij zich niet hebben verplicht tot een investering van EUR 20 miljoen.
- 4.37 Overigens lijken de risico's voor de crediteuren van Plaza Centers in dit verband relatief beperkt, gelet op het feit dat de kapitaalinjectie uiterlijk met circa 4,5 maanden na de te verwachten homologatie van het Aangepaste Ontwerpakkoord door de rechtbank al moet zijn geëffectueerd. De Bewindvoerder heeft geen indicaties dat de financiële positie van Plaza Centers in afwachting van de effectuering van de kapitaalinjectie verslechtert of zodanig zou verslechteren, dat dit aan homologatie van het Aangepaste Ontwerpakkoord in de weg zou moeten staan.
- 4.38 In het ontwerp van het akkoord zijn diverse financiële ratio's opgenomen. Plaza Centers heeft zich er rekenschap van gegeven dat zij afhankelijk is van de handelwijze van groepsvennootschappen om binnen de marges van die ratio's te blijven. Via de Undertaking of subsidiaries is de randvoorwaarde voor nakoming op dit punt geschapen.
- 4.39 Tenslotte blijkt uit de Baker Tilly Opinie II noch uit het MNS-rapport dat de nakoming van het akkoord op voorhand onmogelijk zou zijn.

5. Conclusie

- 5.1 Alles in ogenschouw nemende meent de Bewindvoerder dat het aannemen van het Aangepaste Ontwerpakkoord en een daarop volgende homologatie voorkomt dat Plaza Centers op korte termijn in staat van faillissement komt te verkeren. In een faillissementsscenario bestaat er een zeer grote mate van zekerheid dat de schuldeisers van Plaza Centers slechts een gedeeltelijke uitkering op hun vorderingen zullen ontvangen, waarbij nog onduidelijk is of dan sprake is van een substantieel deel.

- 5.2 Hoewel er onzekerheden bestaan over het kunnen realiseren van noodzakelijke desinvesteringen in de komende jaren, lijkt de kans op een volledige voldoening van vorderingen groter in een situatie waarin Plaza Centers de gelegenheid krijgt om in lijn met de door haar gepresenteerde strategie haar activiteiten voort te zetten. Op basis van de nu bekende gegevens lijkt nakoming van het akkoord haalbaar (althans niet op voorhand onmogelijk) en is de nakoming van een belangrijke verplichting van Plaza Centers uit hoofde van het Aangepaste Ontwerpakkoord met de hulp van direct bij Plaza Centers betrokken partijen in de visie van de Bewindvoerder afdoende gewaarborgd.
- 5.3 De Bewindvoerder zijn ook overigens geen feiten of omstandigheden bekend, die zich zouden kwalificeren als een van de in art. 272 lid 2 sub 1 of 3 Fw vermelde feiten of omstandigheden op grond waarvan de rechtbank de homologatie van het Aangepaste Ontwerpakkoord (indien dit door de schuldeisers is aanvaard) zou moeten weigeren.
- 5.4 Met inachtneming van het in dit verslag en de financiële documenten vermelde is de Bewindvoerder van oordeel dat de belangen van de schuldeisers van Plaza Centers bij aanvaarding en homologatie van het Aangepaste Ontwerpakkoord groter zijn dan bij verwerping van het Aangepaste Ontwerpakkoord.

Amsterdam, 26 juni 2014,



J.L.M. Groenewegen,
Bewindvoerder

Overzicht Bijlagen:

- Bijlage 1:** Openbaar verslag ex art. 227 Fw d.d. 2 juni 2014
- Bijlage 2:** Deed of Undertaking van Elbit Ultrasound (Luxembourg) B.V./S.à.r.l. d.d. 24 juni 2014

DRAFT RESTRUCTURING PLAN

(ontwerpakkoord(akkoord))

proposed by

PLAZA CENTERS N.V.

a public company incorporated in the Netherlands,
registered with the Dutch Chamber of Commerce, no. 33248324 (the "**Company**")

in accordance with Article 252 of the Dutch Bankruptcy Code

to

The holders of unsecured Israeli Series A Notes issued by the Company

The holders of unsecured Israeli Series B Notes issued by the Company

The holders of unsecured Polish Bonds issued by the Company

All other unsecured non-preferred creditors of the Company

18 November 2013

This Plan becomes effective on the Effective Date

TABLE OF CONTENTS

1.— EXPLANATORY STATEMENT TO PLAN	<u>43</u>
1.1. The Company	<u>43</u>
1.2. Background of the Plan	<u>43</u>
1.3. Purpose and Summary of the Plan	<u>5</u>
2.— DEFINED TERMS AND INTERPRETATION	<u>65</u>
2.1. Defined Terms	<u>65</u>
2.2. Rules of Interpretation and Annexes	<u>229</u>
3.— TERMS OF THE PLAN	<u>229</u>
3.1. Terms Applicable to Bondholders	<u>229</u>
3.2. Options to Bondholders	<u>2911</u>
3.3. Terms Applicable to Guarantee Creditors	<u>3313</u>
3.4. Terms Applicable to Other Creditors	<u>3314</u>
3.5. Terms Applicable to All Plan Creditors	<u>3314</u>
3.6. Miscellaneous	<u>3916</u>
1. EXPLANATORY STATEMENT TO THE PLAN	<u>43</u>
1.1. The Company	<u>43</u>
1.2. Background of the Plan	<u>43</u>
1.3. Purpose and Summary of the Plan	<u>5</u>
2. DEFINED TERMS AND INTERPRETATION	<u>65</u>
2.1. Defined Terms	<u>65</u>
2.2. Rules of Interpretation and Annexes	<u>2217</u>
3. TERMS OF THE PLAN	<u>2217</u>
3.1. Terms Applicable to Noteholders	<u>2217</u>
3.2. Capital Injection and Issuance of Shares to Noteholders	<u>2923</u>
3.3. Terms Applicable to Guarantee Creditors	<u>3325</u>
3.4. Terms Applicable to Other Creditors	<u>3325</u>
3.5. Terms Applicable to all Plan Creditors	<u>3325</u>

Annexes

Annex	1	Example calculation Coverage Ratio
Annex	2	Revised Payment Schedule of Notes
Annex	13	Amended Terms-Series A Notes (original Hebrew execution version and English translation)
Annex	24	Amended Terms-Series B Notes (original Hebrew execution version and English translation)
Annex	35	Amended Terms-Polish BondsBond Terms
Annex	46	Option LetterIsraeli Mutual Waiver of Claims (Hebrew version and English translation)

1. EXPLANATORY STATEMENT TO THE PLAN

1.1. The Company

1.1.1. The Company (www.plazacenters.com) is a leading emerging markets developer of shopping and entertainment centres in central ~~en~~and eastern Europe. It focuses on constructing new shopping and entertainment centres and, where there is significant redevelopment potential, redeveloping existing centres in capital cities and important regional centres. The Company's shares are admitted to the premium listing segment of the Official List of the UK Listing Authority and to trading on the main market for listed securities of the London Stock Exchange plc and, as of 19 October 2007, on the Warsaw Stock Exchange (LSE:"PLAZ", WSE: "PLZ/PLAZACNTR"). The Company is an indirect subsidiary of Elbit Imaging Ltd., an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and on the NASDAQ Global Market in the United States. ~~The Europe Israel Group has been active in real estate development in emerging markets for over 17 years.~~

1.2. Background of the Plan

1.2.1. The Company has been faced with challenging market conditions for some years. Adverse market conditions have primarily been caused by the underlying economic situation in many of the countries in which the Company operates, combined with the lack of transactional liquidity in the investment markets for assets such as those owned by the Company and the on-going lack of traditional bank financing available to real estate developers and investors.

1.2.2. Although the Company's management team has made considerable progress in re-positioning the Company's business model to ensure that it is focused on the deleveraging of its balance sheet and the recycling of capital, primarily through the disposal of its non-core assets, the Company has not been able to complete these transactions within a timeframe that will enable it to meet its short term obligations towards Bondholders (as defined herein). As a result, the Company is faced with significant liquidity problems.

- 1.2.3. Notwithstanding the liquidity issues, the Company continues to have a strong balance sheet, with a significant positive current net asset value, and owns assets and development opportunities that offer significant potential to deliver returns over the medium to long term.
- 1.2.4. Accordingly, the Company believes that, on a going concern basis, it retains substantial value for its stakeholders and will be able to repay its creditors in full, while the Company is certain that a forced liquidation would cause creditors and shareholders to incur significant losses.

1.3. Purpose and Summary of the Plan

- 1.3.1. The Plan is addressed to ~~all, and only binds the~~ ordinary unsecured creditors of the Company.
- 1.3.2. The purpose of the Plan is to provide the Company with the ability to preserve value for its creditors by giving it time to resolve its liquidity situation and thereby avoiding a liquidation scenario. This will primarily be achieved through a deferral of payment obligations. Apart from the proposed payment deferral, the terms of the Plan do not require ~~Bondholders~~Noteholders to take a loss on the par value of their outstanding exposures.
- 1.3.3. Under the proposed terms of the Plan the principal payments under the ~~Bonds~~Notes will be deferred ~~for by~~ a period of ~~31 – 4,5~~ years, ~~or shorter if the Company's cash-flow permits. The Company shall use 75% of the net cash flow that it receives from sales or new financings to make early repayments depending on the Bonds and will be entitled to make further or other early repayments on the Bonds at any time without incurring a penalty~~circumstances, as set forth in section 3.1 below.
- 1.3.4. ~~The Company shall use a certain portion (at least 75%, subject to adjustments) of the Net Cash Flow that it receives from Dispositions of Real Estate Assets or new financings (including re-financing) in certain events to make early prepayments on the Notes and will be entitled to make further or other early prepayments on the Notes at any time without incurring a penalty.~~
- ~~1.3.4~~ 1.3.5 ~~As compensation for the Bondholders~~deferral the Noteholders will receive an additional 1.5% annual interest payable on the Bonds and options to purchase Notes. In addition, they will receive Company shares in the Company representing an aggregate maximum of 9.99~~effectively ca. 13.21%~~ of the outstanding share capital of the Company. ~~The exercise period of the options will be four years from the Plan becoming effective. The exercise price will be GBP 0.25 and the voting rights in the first two years from the Plan becoming effective and GBP 0.30 in the two years thereafter.~~Company (post such issuance and post Capital Injection).

~~1.3.5~~ 1.3.6 Under the proposed terms of the Plan, Guarantee Claims (as defined below) will be deferred for a period of four years and will only be enforceable after the collateral granted as security for the underlying loan has been realized. The amount of the Guarantee Claim will be reduced to the extent that the collateral is sold at a price below 90% of the fair market value as determined by a reputable appraiser. It is expected that creditors of Guarantee Claims will effectively be repaid in full with priority from the proceeds of the collateral provided for the underlying loans.

~~1.3.6~~ 1.3.7 Claims of all other ordinary unsecured creditors will be deferred for a period of four years.

~~1.3.7~~ The Plan will only bind ordinary unsecured creditors. The only secured creditor of the Company is a lender who has financed the Company's airplane on which the lender has received a right of mortgage. After realisation of this right of mortgage, the eventually remaining unsecured part of the claim will be subject to the terms of the Plan.

1.3.8 In order to further strengthen the position of the creditors, the Company shall raise additional capital in the amount of approximately EUR 20 million by means of a rights issue.

1.3.9 The Plan includes "negative pledge" and "no new financial indebtedness" Financial Indebtedness and "Coverage Ratio" covenants (subject to certain exceptions) in favour of all creditors bound by this Plan and certain limitations on "Distributions" (including dividends). In addition, the Plan includes certain financial covenants with respect to the realization of certain Real Estate Assets of the Group and with respect to the purchase and development of Real Estate Assets.

~~1.3.9~~ 1.3.10 The Plan includes a mutual "waiver from claims" provision to ensure that no distributions are made to, in favour of the Company, the shareholders until the Bonds have been repaid in full, unless the majority of the creditors that are subject to this Plan consent to such distribution of the Company, and their respective directors and officers, the Noteholders and the Israeli Trustees, and other affiliated parties, as detailed below.

~~1.3.9~~ 1.3.11 The Company is confident that, upon implementation of the Plan, the long term viability of the Company will be secured and the Company will be able to repay its creditors in full in accordance with the terms of the Plan.

2. DEFINED TERMS AND INTERPRETATION

2.1. Defined Terms

2.1.1. In this Plan, the following words and expressions have, unless the context otherwise requires, the meanings set out below:

Amended Bond Terms	Has the meaning as defined in Section 3.1.11;
Annex	An annex to this Plan;
Bondholders	Plan Creditors with claims arising out of Bonds;
Bonds	The Series A Notes, the Series B Notes and the Polish Bonds jointly;
Company Shares	Ordinary shares in the Company of EUR 0.01 par value each, which are admitted to the London Stock Exchange and the Warsaw Stock Exchange;
DBC	The Dutch Bankruptcy Code (<i>Faillissementswet</i>);
Effective Date	The date on which the Plan becomes effective and binding on all Plan Creditors, being the date as of which the confirmation decision (<i>homologatiebeslissing</i>) of the Amsterdam District Court becomes irrevocable (<i>in kracht van gewijsde gegaan</i>);
Encumbrance	Any in rem security interest under any applicable law, including without limitation any mortgage, pledge or title retention;
Exercise Date	Has the meaning as defined in Section 3.2.10;
Exercise Notice <u>Annex</u>	A notice signed by the Grantee in form attached as schedule to the annex to the Option Letter; <u>An annex to this Plan.</u>
Exercise Price	Has the meaning as defined in Section 3.2.2;
Exercise Shares	Has the meaning as defined in Section 3.2.9;

Expiry Date	Has the meaning as defined in Section 3.2.2;
Grantee	Has the meaning as defined in Section 3.2.1;
Group	The Company together with all Subsidiaries;
Guarantee Claim	Any claim of a Plan Creditor against the Company guaranteeing or otherwise securing one or more claims that such Plan Creditor has against a Subsidiary or third party;
Guarantee Creditor	a Plan Creditor with a Guarantee Claim;
London Stock Exchange	London Stock Exchange, plc.;

Net Cash Flow**Asset Value**

The net proceeds received by the Company after the Effective Date from (i) a sale of any of the assets of the Group or of any entities in which the Company holds an economic interest, or (ii) the incurrence of any new financial indebtedness by the Group other than for the purpose of a refinancing. For the avoidance of doubt: net proceeds means the proceeds after satisfaction of the creditors with a security interest in the relevant asset; The value of the Company's rights in all assets held directly by the Company or indirectly through Subsidiaries or affiliated companies (in such case, the value of the relevant asset shall be multiplied by the effective holding percentage of the Company in the Subsidiary or the affiliated company which holds the relevant asset, as the case may be), all of which in accordance with the most up-to-date valuations as available to the Company on the date of determination of the Asset Value, and if and to the extent at such date, in the opinion of the Company's management, a devaluation occurs (with respect to the up-to-date valuation) with regard to any such asset, the value of the asset will be updated accordingly. For the purpose of calculating the Asset Value, the value of the Casa Radio project in Romania (a mixed use retail, leisure and office project comprising GBA 555.000 sqm including parking spaces) shall be: (i) EUR 50 million; or (ii) the fire sale value appraised on a distressed basis, in the event that: (a) an investor or a partner has entered into a participation (directly or indirectly) entitling him to at least 20% of the economic interest in the Casa Radio project or (b) a binding arrangement is reached with the relevant Romanian authorities with respect to the timetable for executing the Casa Radio project or an agreement is reached on the extension of the term of the lease of the land that is used for the Casa Radio project or (c) the Group has entered into a debt finance agreement for the project in an amount of no less than EUR 25 million; or (iii) the value based on an up-to-date valuation on a non-distressed basis in the event that nine (9) months have lapsed since an investor or a partner has entered into a participation (directly or indirectly) entitling him to at least 20% of the economic interest

	<p><u>in the Casa Radio project or the Group has entered into a debt finance agreement for the project in an amount of no less than EUR 25 million.</u></p> <p><u>The Asset Value as defined above is only relevant for the purpose of calculating the Coverage Ratio.</u></p>
<u>Option Letter</u>	
<u>Business Day</u>	<p>Has the meaning as defined in Section 3.2.3; <u>A day which is a business day on which banks conduct regular operations in the Netherlands, Israel and Poland.</u></p>
<u>Options</u>	
<u>Capital Injection</u>	<p>Has the meaning as defined in Section 3.2.1; <u>A capital injection into the Company of at least EUR 20 million minus the aggregate nominal value of the Noteholder Shares and the Additional Shares, by means of a rights issue.</u></p>
<u>Option Value</u>	
<u>Cash Reserve</u>	<p>Has the meaning as defined in Section 3.2.8; <u>The aggregate balance of all cash and cash equivalents (that may be included in the Company's consolidated financial statements under the items cash and cash equivalents and under the items short term deposits, financial assets held for trading or long term deposits of the Group ("additional Cash Value", provided that such Additional Cash Value can be converted into cash immediately and without limitation on its use by the Group).</u></p>
<u>Commencement Date</u>	<p><u>18 November 2013, being the date on which the preliminary suspension of payment proceedings of the Company commenced.</u></p>
<u>Company</u>	<p><u>Plaza Centers N.V.</u></p>
<u>Original Polish Bond</u>	
<u>Terms</u>	
<u>Coverage Ratio</u>	<p>The original terms and conditions of the Polish Bonds set forth in that certain Offering Memorandum dated 16 November 2010 for the issuance by the Company of up to 600 series A unsecured, dematerialized, bearer bonds with a nominal value of PLN 100,000 per bond; <u>is equal to $(A) - (B) / (D) \times 100\%$, where (A) is equal to the Asset Value plus the cash and cash</u></p>

equivalents; (B) is equal to the liabilities of the Group owed to banks that are secured by an Encumbrance over any rights or assets of the Group or structurally or otherwise rank in priority ahead of the Plan Claims; and (D) is equal to the aggregate amount of remaining Plan Claims plus all other liabilities of the Group that rank pari passu with the Plan Claims and that are not Subordinated Debt. An example of the calculation of the Coverage Ratio is attached as **Annex 1**.

DBC

The Dutch Bankruptcy Code (*Faillissementswet*).

Deferred Debt Ratio

Series A – 21.23%, Series B – 70.44%, Polish Bonds – 8.33%. In the event, that the one of series of Notes has been repaid in full prior to the full repayment of the other series of Notes, then as of such date, the Deferred Debt Ratio, shall be divided pro-rata between the remaining series of Notes based on the aforesaid ratios.

Disposition

Sale, lease, assignment, grant, transfer, encumbrance or any other disposal of assets, rights, property, or any part thereof.

Distribution

A distribution of dividend to the Company's shareholders and/or any other dividend-like distribution to the Company's shareholders, including share repurchase.

Effective Date

The date on which the Plan becomes effective and binding on all Plan Creditors, being the date on which the confirmation decision (*homologatiebeslissing*) of the Amsterdam District Court becomes irrevocable (*in kracht van gewijsde gegaan*);

Elbit

Elbit Ultrasound (Luxembourg) B.V./S.à.r.l. together with Elbit Imaging Ltd.

Encumbrance

Any pledge, charge, assignment by way of pledge or any other form of security.

Examination Date

The date of approval of the Company's consolidated audited

annual financial statements or its consolidated reviewed quarterly financial statements, as the case may be.

Exercise Event

Any of the following events: (i) a Disposition of a Real Estate Asset of the Company or a Subsidiary, (ii) the incurrence of any new Financial Indebtedness by the Company or a Subsidiary but excluding new Financial Indebtedness incurred for the purpose of purchase of, investment in or development of a Real Estate Asset, or (iii) the refinancing of a Real Estate Asset, but excluding a refinancing for the purpose of an investment in or the development of a Real Estate Asset.

**Original Series A
Terms Financial
Indebtedness**

~~The terms and conditions of the Series A Notes set forth in that certain Trust Deed dated 4 July 2007 by and between the Company and Hermetic Trust (1975) Ltd. as trustee as amended by Amendment No. 1 to that Trust Deed dated 31 January 2008;~~A debt that is owed to a financial creditor of the Company or a Subsidiary, including debts owed under guarantees that have been granted and/or which the Company and/or a Subsidiary will grant, but excluding:

- (i) guarantees and/or undertakings granted in connection with completion and performance of a project regarding the construction or development of a Real Estate Asset (cost overrun guarantees);
- (ii) guarantees granted in the ordinary course of business in a cumulative amount which shall not exceed EUR 200,000-;
- (iii) loans granted directly to the Company by one or more of its shareholders, provided that: (a) the interest rate of the loan is not higher than the lowest interest rate due under the Notes, (b) in the event the loan is not repaid within a period of six (6) months, it shall become Subordinated Debt; and (c) the lenders are not permitted to call for an immediate repayment of the loan or to demand the Company's liquidation in connection with such loan; and
- (iv) Subordinated Debt.

<u>First Interest Payment Date</u>	<u>The date after 12 calendar days have lapsed from the First Record Date or such other the date as the Tel Aviv Stock Exchange may determine.</u>
<u>First Record Date</u>	<u>The first Trading Day following the day on which the Noteholder Shares and the Additional Israeli Notes have been issued.</u>
<u>Group</u>	<u>The Company together with all Subsidiaries.</u>
<u>Guarantee Claim</u>	<u>Any claim of a Plan Creditor against the Company guaranteeing or otherwise securing one or more claims that such Plan Creditor has against a Subsidiary or third party.</u>
<u>Guarantee Creditor</u>	<u>A Plan Creditor with a Guarantee Claim.</u>
<u>Israeli Noteholders</u>	<u>Series A Noteholders and Series B Noteholders.</u>
<u>Israeli Notes</u>	<u>Series A Notes and Series B Notes.</u>
<u>Israeli Trustees</u>	<u>The Series A Trustee and the Series B Trustee jointly.</u>
<u>Koregaon Park Project</u>	<u>The project known as Koregaon Park Plaza located in Pune, India.</u>
<u>London Stock Exchange</u>	<u>London Stock Exchange, plc.</u>
<u>LTC Ratio</u>	<u>The amount of the loan used to finance the relevant project, divided by the cost of the project as estimated on the date of the granting of the loan, multiplied by 100% ("loan to cost"). For the purpose of calculating the LTC Ratio, the "cost of the project" shall include the construction cost of the project, including the entire construction, planning, and development costs, as well as the cost of the land.</u>
<u>Majority</u>	<u>Any of the Plan Creditors whose remaining Plan Claims</u>

aggregate more than 67% of the total Plan Claims held by the Plan Creditors that have voted at a particular meeting convened for the purpose of voting on a particular matter.

Minimum Cash Reserve

Shall mean:

- (i) the amount estimated by the Company's management required to pay all administrative and general expenses and interest payments to the Noteholders falling due in the following six (6) months, minus sums of proceeds from transactions that have already been signed (by the Company or a Subsidiary) and closed and that to the expectation of the Company's management have a high probability of being received during the following six (6) months; or
- (ii) in the event an Additional Capital Injection has occurred: an amount calculated in accordance with sub-section (i) above whereby the aforesaid period of six (6) months is reduced to three (3) months.

After repayment or prepayment of an aggregate amount of at least NIS 434,000,000¹ of the principal of the Notes, excluding linkage differentials, the Minimum Cash Reserve as calculated under sub-sections (i) or (ii) above (as applicable) shall be reduced by 50%.

Minimum Coverage Ratio

A Coverage Ratio equal to (i) 118%, or (ii) 115% in the event that an Additional Capital Injection occurs or (iii) 120% in the event any of the following circumstances occur in relation to the Casa Radio project: (a) a third party investor or partner has entered into a participation (directly or indirectly) entitling him to at least 20% of the interest in the Casa Radio project; or (b) a binding arrangement with the relevant Romanian authorities has been reached with respect to the timetable for executing the Casa Radio project, or an agreement has been reached on

¹If the repayment is not in NIS – pursuant to the exchange rate of the foreign currency compared to the NIS on the repayment date.

the extension of the lease period for the land that is used for the Casa Radio project; or (c) the Company has entered into a debt finance agreement for the project in amount of at least EUR 25 million.

Minimum LTC Ratio

The minimum LTC Ratio shall be:

- (i) 50% or,
- (ii) 40% in the event that a partner enters, directly or indirectly, the relevant existing project against a cash or cash equivalent investment (but excluding against offsetting debt) and is entitled, directly or indirectly, to at least 20% of the rights in the project.

Net Asset Value of the Unsold Shopping Malls

The amount equal to the value of the Unsold Shopping Malls based on the most recent valuation in the Company's possession minus the balance of the Financial Indebtedness of the Subsidiaries holding (the rights to) the relevant Unsold Shopping Malls. In the event of a sale of part of the rights in one of the said malls, then the value of the unsold rights in the said mall shall be added to the Net Asset Value of the Unsold Shopping Malls, for the purpose of calculating the Coverage Ratio.

Original Series B Terms Net Cash Flow

The terms and conditions of the Series B Notes set forth in that certain Trust Deed dated 31 January 2008 by and between the Company and Reznik Paz Nevo Ltd. as trustee as amended by Amendment No. 1 to that Trust Deed dated 17 February 2008; The net proceeds in cash actually received by the Company, as the result of an Exercise Event that occurred after 15 May 2014. For the avoidance of doubt: net proceeds means the proceeds actually received by the Company, after deducting: (1) the full debt amount that has to be repaid to banks as a result of the Exercise Event, (2) the full debt amounts repaid to the banks in case of a refinancing, (3) in case the relevant Exercise Event occurred in a Subsidiary – the sums required for repaying the existing undertakings

		<u>towards the creditors of that Subsidiary due to such Exercise Event; and (4) all direct expenses related to the asset, such as fees, and direct sale expenses to third parties, brokerage expenses, loan expenses and tax expenses (as the case may be) but excluding overhead and costs of the Group's officers and employees.</u>
<u>NIS</u>		<u>New Israeli Shekel.</u>
<u>Noteholder Shares</u>		<u>The Shares issued to the Noteholders in accordance with clause 3.2.</u>
<u>Noteholders</u>		<u>Series A Noteholders, Series B Noteholders and Polish Noteholders.</u>
<u>Notes</u>		<u>The Series A Notes, the Series B Notes and the Polish Bonds, jointly;</u>
<u>Original Bond Terms of the Notes</u>		<u>The Original Polish Bond Terms, original terms and conditions of the Original Series A Terms and Trust Deed, the Original Series B Terms jointly; Trust Deed, and the Polish Bond Terms as those applied before being amended and restated pursuant to this Plan.</u>
<u>Other Claims</u>		All unsecured non-preferred claims against the Company other than claims arising out of Bonds; <u>Notes</u> or Guarantee Claims;.
<u>Other Creditors</u>		All creditors with Other Claims;.
<u>Outstanding Debt</u>	<u>Bond Notes</u>	<u>The aggregate amount Unpaid Principal Balance of principal, the Notes plus the accrued and unpaid interest and with respect due pursuant to the Series A Notes and terms of the Series B Notes - any linkage differentials on the principal and the interest, outstanding at any relevant time in respect of the Bonds; Notes.</u>
<u>Plan</u>		This (draft) <u>restructuring</u> plan (<u>ontwerp</u> <u>pakkoord</u> <u>dakkoord</u>)

including all Annexes as it becomes binding and effective per the Effective Date;

Plan Claims

All unsecured non-preferred claims against the Company that are subject to this Plan as of the Effective Date pursuant to Article 273 DBC;

Plan Creditors

All creditors with Plan Claims;

Polish Bondholders Bond Terms

Plan Creditors that are holders of Polish Bonds; The original terms and conditions of the series A bonds with a nominal value of PLN 100,000 per bond and total nominal value of PLN 60,000,000 issued by the Company on 16 November 2010 under Polish law with ISIN: NL0009524107, as set forth in the offering memorandum dated 16 November 2010, and subsequently amended and restated pursuant to this Plan.

Polish Bonds

All bonds/notes issued and outstanding pursuant to the Original Polish Bond Terms;

Polish Bondholder Bonds Deferred Interest

Option

A Polish Bondholder who has been recorded as Polish Bondholder on the voting record date determined for the purpose of voting on the Plan by the Polish Bondholders; The interest accrued and not yet paid for the principal of the Polish Bonds until December 31, 2013. As per December 31, 2013, the Polish Bonds Deferred Interest amounts to PLN 2,764,997, which amounts to EUR 665,574.71 using the exchange rate per close of business on 31 December 2013 as published by the European Central Bank.

Polish Noteholders

Plan Creditors that are holders of Polish Bonds;

Real Estate Asset

Rights in lands or in real estate projects of various types (such as: residential, malls and mixed-use projects of commercial and residential property) as well as rights in an entity holding any of the aforesaid assets.

Reference ~~_____~~ **Bond** The aggregate ~~adjusted par value amount of the interest~~
DebtSeries A Deferred ~~accrued and not yet paid on the principal payments under the~~
Interest ~~Bonds of the Series A Notes until December 31, 2013, linked to~~
~~the Israeli consumer index pursuant to the Original Bond~~
~~Terms due in 2013, 2014 and 2015 on the Reference Date~~
~~denominated in Series A Trust Deed. As per December 31,~~
~~2013, the Series A Deferred Interest amounts to NIS~~
~~6,652,927, which amounts to EUR based on 1,389,500.21,~~
~~using the mid-exchange rate per close of business on 31~~
~~December 2013 as published on Bloomberg Fx fixing (BFIX)~~
~~screen at 18:00 hours CET on the Reference Date,~~
~~representing a total aggregate amount of EUR 177,191,522; by~~
~~the European Central Bank.~~

Reference Date 15 November 2013, being the business day prior to
the date on which the Company filed an application
with the Amsterdam District Court for suspension of
payments (*surseance van betaling*);

Series A Noteholders	<u>Plan Creditors that are holders</u> <u> Holders of Series A Notes;</u>
Series A Notes	<u>All notes issued and outstanding pursuant to the Series A Trust Deed;</u>
Series B Noteholders Trust Deed	<u>Plan Creditors that are holders of Series B Notes; The Trust Deed dated 4 July 2007 by and between the Company and Hermetic Trust (1975) Ltd. as trustee to the Series A Noteholders, as amended by Amendments No. 1 and 2. to that Trust Deed dated 31 January 2008 and March 10, 2014, respectively as subsequently amended and restated pursuant to this Plan.</u>
Series A Trustee	<u>Hermetic Trust (1975) Ltd.</u>
Series A Notes Deferred Interest	<u>All notes issued and outstanding pursuant to the Original Series A Terms; The interest accrued and not yet paid on the principal of the Series B Notes until December 31, 2013, linked to the Israeli consumer index pursuant to the Series B Trust Deed. As per December 31, 2013, the Series B Deferred Interest amounts to NIS 16,055,758, which amounts to EUR 3,353,332.92, using the exchange rate per close of business on 31 December 2013 as published by the European Central Bank.</u>
Series B Noteholders	<u>Holders of Series B Notes.</u>
Series B Notes	<u>All notes issued and outstanding pursuant to the Original Series B Terms; Trust Deed;</u>
Series B Trust Deed	<u>The trust deed dated 31 January 2008 by and between the Company and Reznik Paz Nevo Trust Ltd. as trustee as amended by Amendment No. 1 to that trust deed dated 17</u>

February 2008, and March 10, 2014, as subsequently amended and restated pursuant to this Plan.

Series B Trustee

Reznik Paz Nevo Trust Ltd.

Shares

Ordinary shares in the Company of EUR 0.01 par value each.

Shopping Malls

The four shopping malls (directly or indirectly) held by Subsidiaries of the Company known as Torun Plaza and Suwalki Plaza located in Poland, Kragujevac Plaza in Serbia, and Riga Plaza in Latvia.

Subordinated Debt

Means debt that is subordinated to the Plan Claims. Debt shall be considered to be subordinated to the Plan Claims if such debt may not be repaid, before the Plan Claims have been satisfied in full, and shall also be a subordinated debt in case of liquidation.

Subsidiary

All corporations, limited liability companies, partnerships, joint ventures, joint stock companies and other entities wholly owned in which the Company holds, directly or indirectly, at least 50% of the capital or the rights (as the case may be) or an entity controlled, directly or indirectly, by the Company.

Suspension of Payment Proceedings

The preliminary suspension of payment proceedings (*voorlopige surseance van betaling*) applicable to the Company.

TASE

Tel Aviv Stock Exchange Ltd.

Terms of the Notes

The terms and conditions set forth in the Series A Trust Deed, the Series B Trust Deed and the Polish Bond Terms.

Trading Day

A day on which trading occurs on the TASE.

Trust Deeds

The Series A Trust Deed and the Series B Trust Deed.

Unpaid Principal Balance

The Unpaid Principal Balance of the Series A Notes, the

of the Notes

Unpaid Principal Balance of the Series B Notes, and the Unpaid Principal of the Polish Bonds, jointly, all expressed in euro's using the exchange rate as published by the European Central Bank at the relevant time. As of December 31, 2013, the aggregate Unpaid Principal Balance of the Notes amounts to EUR 205,804,336.91, using the exchange rate per close of business on 31 December 2013 as published by the European Central Bank.

Unpaid Principal Balance of the Polish Bonds

The outstanding balance, as it may be from time to time, of the nominal value of the unpaid Polish Bonds plus, for the purpose of this definition, the Polish Bonds Deferred Interest. As of December 31, 2013, this balance amounts to PLN 62,764,997 (including the Polish Bonds Deferred Interest) which amounts to EUR 15,108,441.13 using the exchange rate per close of business on 31 December 2013 as published by the European Central Bank.

Unpaid Principal Balance of the Series A Notes

The outstanding balance, as it may be from time to time, of the nominal value of the unpaid Series A Notes (which as of January 1, 2014 will also include the Series A Deferred Interest), all of which is linked to the Israeli consumer index as set forth in the Series A Trust Deed. As of December 31, 2013, this balance amounts to NIS 302,338,505 (including the Series A Deferred Interest), which amounts to EUR 63,145,051.17, using the exchange rate per close of business on 31 December 2013 as published by the European Central Bank.

Unpaid Principal Balance of the Series B Notes

The outstanding balance, as it may be from time to time, of the nominal value of the unpaid Series B Notes (which as of January 1, 2014 will also include the Series B Deferred Interest), all of which is linked to the Israeli consumer index as set forth in the Series B Trust Deed. As of December 31, 2013, this balance amounts to NIS 610,713,444 (including the Series B Deferred Interest), which amounts to EUR 127,550,844.61, using the exchange rate per close of business on 31 December 2013 as published by the European Central Bank.

Unsold Shopping Malls

The remaining (rights in any) Shopping Malls at any time (or any part thereof) that have not yet been sold.

2.2.

Rules of Interpretation and Annexes

2.2.1. For purposes of this Plan, unless otherwise provided herein:

- (i) whenever from the context it is appropriate, each term, whether stated in the singular or the plural, will include both the singular and the plural;
- (ii) ~~any option granted under this Plan to Series A Noteholders or Series B Noteholders will be a right granted to the trustee of the Series A Noteholders or Series B Noteholders, respectively;~~
- ~~(iii)~~ the Annexes form a binding and integral part of this Plan and any reference to this Plan shall include a reference to the Annexes.

3. TERMS OF THE PLAN

3.1. Terms Applicable to ~~Bondholders~~Noteholders

As of the ~~Effective~~Amendment Date the ~~Original Bond Terms of the Notes~~ shall be amended as follows:

Deferral of principal payments and waiver

- 3.1.1. Each principal payment under the ~~Bonds pursuant to the Original Bond Terms~~Notes due in the years 2013, 2014 and 2015 pursuant to the Original Terms of the Notes shall be deferred by exactly four and a half (4.5) years and each principal payment due pursuant to the Original Terms of the Notes in subsequent years (i.e., 2016 and 2017) will be deferred by exactly three years and will become due in 2016, 2017 and 2018, respectivelyone (1) year.
- 3.1.2. ~~Any ground that might have arisen under the Bonds before the Effective Date causing obligations under the Bonds to become immediately due and payable or giving rise to the right~~

to make such obligations immediately due and payable, shall be waived and remain without effect.

3.1.2. In the event that the Company does not succeed in prepaying an aggregate amount of at least NIS 434,000,000² of the principal of the Notes, excluding linkage differentials within a period of two years from the Amendment Date or before 1 December 2016 (whichever is earlier), then all principal payments under the Notes deferred in accordance with clause 3.1.1. above, shall be advanced by one (1) year (i.e., shall become due one (1) year earlier).

3.1.3. The revised payment schedules under the Notes are attached as Annex 2.

Interest payments

~~3.1.3~~ 3.1.4. All unpaid interest accrued on the Series A Notes and the Series B Israeli Notes until and including 31 December 2013 will be added to the principal amount outstanding under the shall be paid by the Company by issuing shortly following the Amendment Date such additional number of Series A Notes to the Series A Notes and Noteholders and such additional number of Series B Notes to the Series B Noteholders (Additional Israeli Notes, respectively. All) that the total notional amount of the Additional Israeli Notes increased with the linkage differential accrued until and including December 31, 2013, is at least equal to the amount of unpaid interest accrued on the Series A Notes until and the Series B including 31 December 2013. The Additional Israeli Notes between 1 January 2014 and the first shall be issued in satisfaction of the unpaid interest payment accrued until said date under the relevant Amended Terms falling after the Effective Date. will be paid on that interest payment date for no further consideration.

~~3.1.4~~ 3.1.5. All unpaid interest accrued on the Polish Bonds until and including 31 December 2013 shall be paid on the earlier of (i) the early redemption date, (ii) the call option redemption date or (iii) the redemption date as defined in the amended terms of the Polish Bonds Bond Terms together with all annually compounded interest calculated as from the Effective Amendment Date calculated with the same interest periods and rates as applicable to the principal due under the Polish Bonds. All interest accrued on the Polish Bonds between 1 January 2014 and the first interest payment date under the amended Polish Bond terms falling after the Effective Date, will be paid on that interest payment date.

²If the repayment is not in NIS – pursuant to the exchange rate of the foreign currency compared to the NIS on the repayment date.

~~3.1.5. Interest payments falling due under the Amended Bond Terms after the Effective Date will become due and be payable on the same bi-annual intervals as under the Original Bond Terms.~~

~~Interest rate~~

~~3.1.6. On the First Interest Payment Date, the Company shall make an interest payment to the Noteholders in an amount that is equal to the higher of: (i) EUR 11.6 million, or (ii) the accrued and unpaid interest on the Notes as of January 1 2014 until the last day prior to the First Interest Payment Date. If the amount of EUR 11.6 million is the higher, then this amount will be divided among and paid to the Noteholders as follows: Series A – EUR 2.50 million, Series B – EUR 8.17 million, Polish Bonds – EUR 0.93 million. These amounts shall first be applied towards payment of unpaid interest accrued on the Notes as of 1 January 2014 until the First Interest Payment Date. Any remainder shall be an advance on and be set-off against future interest payments.~~

~~3.1.7. The amount to be paid to the Israeli Noteholders in accordance with section 3.1.6 above, shall be deposited in a trust account or with a nominee company prior to the Amendment Date as stipulated in the Trust Deeds.~~

~~3.1.8. All interest accrued on the Notes after the First Interest Payment Date shall be paid on the ordinary (bi-annual) interest payment dates in accordance with the Terms of the Notes.~~

~~Interest rate~~

~~3.1.6 3.1.9 Effective from 1 January 2014, the interest rate applicable to the Bonds/Notes shall increase by 1.5% per annum.~~

~~Prepayment~~

~~Discretionary Early Prepayments of the Notes~~

~~3.1.7 3.1.10 The Company is shall be allowed to make early repayments/prepayments on any part of the Outstanding Bond/Notes Debt without any penalty becoming due.~~

~~Mandatory Early Prepayment of the Notes~~

~~(I) Calculating the Mandatory Prepayment Amount~~

~~3.1.11. Upon the Occurrence of an Exercise Event as a result of which a positive Net Cash Flow is generated, the Company shall make an early prepayment of the Outstanding Notes Debt, in a~~

total amount that is equal to the Mandatory Prepayment Amount (as defined below), which will include the following amounts and be calculated as follows:

(a) "Interest Prepayment Amount" - the amount of interest on the Unpaid Principal Balance of the Notes that has accrued in the given interest period (until the early repayment date) but has not yet fallen due, plus any applicable linkage differentials on such interest; and

(b) "Principal Prepayment Amount" - 75% of the Balance of the Net Cash Flow (as defined below).

However, in the event an Additional Capital Injection occurs and 50% or 60% of the Unpaid Principal Balance of the Notes outstanding on the Amendment Date has already been repaid³, the aforesaid 75% ratio will be decreased to 60% or 50%, respectively.

The Interest Prepayment Amount and the Principal Prepayment Amount, are hereinafter collectively referred to as the: "**Mandatory Prepayment Amount**".

(II) *Balance of the Net Cash Flow*

"Balance of the Net Cash Flow" shall mean: the balance (if any) of the Net Cash Flow generated as a result of an Exercise Event, after deducting: (1) 100% (or less, at the Company's discretion) of the Interest Prepayment Amount - in case the Exercise Event is related to the Shopping Malls; or (2) 50% (or less, at the Company's discretion) of the Interest Prepayment Amount in case the Exercise Event is unrelated to the Shopping Malls, provided, that such balance is positive.

(III) *The Use of the Amounts under the Mandatory Early Prepayment*

The Interest Prepayment Amount shall be used for the prepayment of interest that has accrued on the Notes in the given interest period but not yet fallen due.

The Principal Prepayment Amount shall be used for the prepayment of the Unpaid Principal Balance of the Notes to be allocated among the Noteholders in proportion to the Deferred Debt Ratio, and shall be applied towards repayment of the first principal payments falling due in accordance with the Terms of the Notes.

(IV) *Minimum Prepayment Amount*

³ Excluding repayment of Notes which were sold by a Subsidiary following the Amendment Date

Any early prepayment under this section 3.1.11 shall be made only in case the Mandatory Prepayment Amount is higher than EUR 2 million. In the event, the Mandatory Prepayment Amount is not higher than EUR 2 million ("Minimum Amount") it will be paid together with a future Mandatory Early Prepayment if and when the sum exceeds the Minimum Amount.

(V) *Timing of Mandatory Early Prepayment*

Mandatory Early Prepayment shall be performed, if required, within a calendar quarter following the date on which Company has received the Net Cash Flow, and no more than once in each calendar quarter.

Notwithstanding the aforesaid, in case the receipt of Net Cash Flow triggering the Early Mandatory Prepayment provisions in this section 3.1.11 occurs during the period that begins on May 15, 2014 and ends on the Amendment Date, then such Early Prepayment shall be made on the First Interest Payment Date.

(VI) *Receipt of Net Cash Flow by a Subsidiary*

In the event that the Net Cash Flow from the relevant Exercise Event is received by a Subsidiary, the Company will perform any action reasonably required in order to procure that the Net Cash Flow is transferred from the relevant Subsidiary to the Company no later than 14 days following receipt of the proceeds by the Subsidiary, unless such transfer is not possible within the said timeframe due to legal and/or other regulatory limitations or due to other limitations which are not under the Company's or the Subsidiary's control. In case such limitations exist, the Company shall act to remove the relevant limitations and transfer the relevant Net Cash Flow to the Company on the date on which such limitation is removed and during that period the Subsidiary will not use the relevant Net Cash Flow and this amount will be deposited in solid bank deposit. Sums which were not transferred from the relevant Subsidiary to the Company within 14 days following receipt of the proceeds by the Subsidiary, due to limitations which are not under the Company's or the Subsidiary's control, shall only be used, once transferred to the Company, for repayment of principal.

(VII) *Mandatory Early Prepayment of the Outstanding Notes Debt under this section 3.1.11 shall not be made by way of purchase of the Notes.*

(VIII) *Notwithstanding the aforesaid, the Mandatory Early Prepayment obligation shall not apply to any proceeds from Koregaon Park Project.*

Restrictions on Issuance of Additional Notes

~~3.1.3-3.1.12. The Company undertakes to apply at least 75% of any Net Cash Flow towards early repayment of the Outstanding Bond Debt, not to issue any additional Notes other than as expressly provided for in this Plan.~~

~~3.1.9. Any amount that is early repaid in accordance with Sections 3.1.7 or 3.1.8 shall be repaid to the Bondholders in proportion to their share in the Reference Bond Debt, namely in the following proportions:~~

- ~~(i) 21.1% will be paid to the Series A Noteholders;~~
- ~~(ii) 70.8% will be paid to the Series B Noteholders; and~~
- ~~(iii) 8.1% will be paid to the Polish Bondholders.~~

~~Second deferral of principal payments~~

~~3.1.10. If and when the Company, within two years from the Effective Date, succeeds to repay at least 50% of the Reference Bond Debt, all remaining principal payments under the Bonds will be deferred by one additional year.~~

~~3.1.11. As of the Effective Date, the Original Bond Terms shall be amended and restated to incorporate the terms of the Plan that are applicable to the Bonds (the "Amended Bond Terms"), as set forth in Annex 1 (Amended Terms Series A Notes), Annex 2 (Amended Terms Series B Notes) and Annex 3 (Amended Terms Polish Bonds).~~

~~The Amended Bond Terms~~Issuance of additional Securities

~~3.1.13. Subject to the terms of this Plan and the Terms of the Notes, the Company shall be entitled to issue, at any point in time, without the need to obtain any approval of the Noteholders or the Israeli Trustees, other notes or other series of notes or other securities of any kind or type whatsoever, and on such terms as the Company shall deem fit.~~

Restrictions on Amendments to the Terms of the Notes

~~3.1.14. The Company shall not be entitled to amend the Terms of the Notes, with the exception of purely technical changes, unless such amendment is approved under the terms of the relevant series and the applicable law and the Company also obtains the approval of the Noteholders of all other series of notes issued by the Company by ordinary majority.~~

Amendment of the Original Terms of the Notes

3.1.15. The amendment of the Original Terms of the Notes shall enter into effect on The Amendment Date. Before the amendment of the Original Terms of the Notes pursuant to this Plan becomes effective, the Company shall do all that is necessary to procure that by no later than 30 November 2014:

- (i) a Capital Injection has occurred;
- (ii) the Shares of the Company have been listed on the Tel Aviv Stock Exchange;
- (iii) a pre-ruling from the Israeli tax authority is received on the tax implications for the Israeli Note Holders resulting from the amendment of the Original Terms of the Notes.
- (iv) the Israeli Trustees have received signed undertakings from the Subsidiaries as set forth in section 3.5.14 below⁴.
- (v) the amount of interest to be paid to the Israeli Noteholders on the First Interest Payment Date pursuant to section 3.1.6 of this Plan, has been deposited in a Trust Account or with the Nominee Company as defined and stipulated in the Trust Deeds;
- (vi) an amount of NIS 25,000 has been deposited with each of the Israeli Trustees as required under section 4c of the Trust Deeds.

3.1.16. The Company shall set a date that lies within a period of 10 Trading Days after completion of the actions set forth in section 3.1.15 above, on which date the amendment of the Original Terms of the Notes pursuant to this Plan shall take effect (the Amendment Date).

3.1.17. As of the Amendment Date the Original Terms of the Notes shall be amended and restated as set forth in **Annex 3** (Series A Trust Deed), **Annex 4** (Series B Trust Deed) and **Annex 5** (Polish Bond Terms).

3.1.18. During the period between the Effective Date and the Amendment Date (assuming the Effective Date will occur before the Amendment Date) (i) the Original Terms of the Notes shall remain in effect, albeit that Noteholders shall not be entitled to demand payment or enforce any claims under the Notes, unless and to the extent expressly provided otherwise in this Plan, and (ii) the Company shall do nothing that is forbidden under the terms of this Plan.

3.1.19. If the Company has failed to procure that all of the actions set forth in section 3.1.15 are completed before 30 November 2014, or fails to procure that the Additional Israeli Notes and

⁴ Any future new Subsidiary established following the Amendment Date, shall sign and deliver to the Israeli Trustees a respective undertaking following its establishment.

the Noteholder Shares are issued in accordance with the terms of this Plan within 10 Trading Days following the Amendment Date, this Plan shall cease to be effective and the Original Terms of the Notes shall return to full force and effect.

~~3.1.12.3.1.20~~ The Terms of the Notes should be interpreted in conjunction with the terms of the Plan. In the event of a conflict between the terms of the Plan and the Amended Bond Terms, of the Amended Bond Notes, the Terms of the Notes shall prevail.

~~3.2.~~ **Options to Bondholders**

~~Within two months~~

3.2. Capital Injection and Issuance of Shares to Noteholders

Capital Injection by means of rights issue

3.2.1. The Company shall procure that a Capital Injection occurs after the Effective Date, and before 30 November 2014 by means of a rights issue.

Issue of Noteholder Shares

~~3.2.1.3.2.2~~ Following the Company shall grant to the Polish Option Bondholders, the trustee of the Series A Notes and the trustee of the Series B Notes (jointly the "Grantees") rights to purchase such amount of Amendment Date the Company shall issue new Shares representing, on an aggregate basis, ~~9.99~~ (post issuance) 13.2106% of the Company's Shares issued and outstanding on the Effective Date (the "Options", each "Option" constituting the right to purchase one Share), which Options will be allocated in proportion to the Grantees' (represented) share in the Reference Bond Debt, meaning that: following the Capital Injection, to the Noteholders recorded as such on the Amendment Date (with the exception of a Subsidiary that holds Notes) at nominal value (EUR 0.01).

- ~~(i) Options to purchase 2.11% of the Company~~ The Noteholder Shares will be granted to the trustee of the Series A Notes;
- ~~(ii) Options to purchase 7.07% of the Company Shares will be granted to the trustee of the Series B Notes; and~~
- ~~(iii) Options to purchase 0.81% of the Company Shares will be granted to the Polish Option Bondholders.~~

~~3.2.2.~~ The Options will expire following the lapse of four years from the Effective Date (the "Expiry Date"). The Grantees will be entitled to exercise the Options at any time prior to the Expiry

Date (but only after the Options have been granted) at an exercise price (the "**Exercise Price**") of:

- (iv) ~~GBP 0.25 per Company Share if the Options are exercised during the first two years following the Effective Date; and~~
- (v) ~~GBP 0.30 per Company Share if the Options are exercised during the third or the fourth year following the Effective Date.~~

~~3.2.3. The Options will be granted to each Grantee through and subject to the terms of an option letter with accompanying annexes and schedules substantially in the form attached hereto as **Annex 4** (the "**Option Letter**"). In case the Option Letter is not validly signed on behalf of the Grantee and received by the Company within four months following the Effective Date, the entitlement of the Grantee to the shall be allocated Options shall expire.~~

~~3.2.4. Subject to the provisions of this Plan, applicable securities law and listing rules (included but not limited to insider trading provisions) the Grantee may exercise all or any of the Options by means of sending an Exercise Notice. An Exercise Notice among the Noteholders recorded as such on the Amendment Date as follows: Series A - 2.8660%; Series B - 9.2197%; Polish Bonds - 1.1249%. Noteholders shall not be delivered entitled to the Company only on trading days.~~

~~3.2.5. A Grantee may not exercise less than 1,000 Options in an exercise, other than where the exercise is of the remainder Options that were allocated for the benefit of the Grantee.~~

~~3.2.6. Options can only be exercised through cash settlement. Upon the exercise of an Option nonfractional shares shall be issued or transferred as a result of such exercise and the Company shall owe to the Grantee an amount that is equal to the opening price in GBP of the Company Share on the Stock Exchange on the Exercise Date minus the Exercise Price (the "**Option Value**").~~

~~3.2.7. The Company shall satisfy its obligation to pay the Option Value to the Grantee by issuing new shares to the Grantee (the "**Exercise Shares**").~~

~~3.2.8. On the date of receipt by the Company of the Exercise Notice (and where the Exercise Notice is received after 13:00hrs. on the trading day subsequent to receipt of the Exercise Notice by the Company) (the "**Exercise Date**"), and the number of Exercise Shares shares to be~~

~~issued allocated to the Grantee each Bondholder shall be calculated in accordance with the following formula:~~

$$\frac{(A \times B) - (A \times C)}{-B}$$

~~A = The number of Options which the Grantee wishes to exercise that is specified in the Exercise Notice;~~

~~B = The opening price in GBP of the Company Share on the London Stock Exchange on the Exercise Date;~~

~~C = Exercise Price in GBP per Option.~~

~~3.2.3 Fractions of Company Shares shall be rounded up for any fraction of a Company Share that is equal to or exceeds 0.5, and rounded down for any fraction of a Company Share that is lower than 0.5 down to the nearest integer.~~

~~3.2.4 Notwithstanding any provision The Company shall procure that the Noteholder Shares and the Additional Israeli Notes are listed for trade on the TASE, as soon as practicable after issuance.~~

~~Payment of this Plan, upon the exercise of Options by any Grantee, the Grantee will be required to pay to the Company the nominal value by issue of Additional Shares~~

~~3.2.5 Simultaneously with the issue of the Exercise Shares, so that the Exercise Shares issued to such Grantee are fully paid. The Company will not issue Exercise Noteholder Shares without first receiving the full to the Noteholders, the Company shall issue Additional Shares to the Israeli Trustees.~~

~~3.2.6 The number of Additional Shares to be issued shall be equal to:~~

~~_____~~
~~_____ (N × EUR 0.01) / (S – EUR 0.01) rounded down to the nearest integer~~

~~_____ where:~~

~~_____ N = the number of Noteholder Shares to be issued~~

~~_____ S = the subscription price of the rights issue for the Capital Injection expressed in euro's using the exchange rate (if applicable) as published by the ECB on the date that Elbit deposits the purchase price for the Additional Shares as stipulated below.~~

3.2.7. The Additional Shares shall be allocated among the Israeli Trustees as follows:

Series A Trustee: $(A + P) / T$

Series B Trustee: B / T

Where

A = the number of Noteholder Shares allocated to the Series A Noteholders

B = the number of Noteholder Shares allocated to the Series B Noteholders

P = the number of Noteholder Shares allocated to the Polish Noteholders

T = the total number of Noteholder Shares.

3.2.8. The Israeli Trustees shall, and are hereby instructed to, sell the Additional Shares to be received by each of them to Elbit at a purchase price per Share that is equal to the subscription price of the rights issue for the Capital Injection.

3.2.9. Elbit shall deposit the purchase price (the "Purchase Price") for the Additional Shares allocated to each of the Israeli Trustees in an account designated by them, before the Noteholder Shares and the Additional Shares are issued.

3.2.10. The Series A Trustee shall, and is hereby instructed to, use the Purchase Price received by it to pay the nominal capital contribution of EUR 0.01 per share that is due to the Company for the issue of Noteholder Shares to the Series A Noteholders and the Polish Bondholders and for the issue of Additional Shares allocated to the Series A Trustee.

3.2.11. The Series B Trustee shall, and is hereby instructed, to use the Purchase Price received by it to pay the nominal capital contribution of EUR 0.01 per share that is due to the Company for the issue of Noteholder Shares to the Series B Noteholders and for the issue of Additional Shares allocated to the Series B Trustee.

~~3.2.10~~ 3.2.12. Simultaneously with the payment of the nominal value of the Exercise Shares contribution due to the Company for the issue of the Noteholder Shares and the Additional Shares, the Israeli Trustees shall, and are instructed to, transfer the Additional Shares held by each of them to Elbit.

~~3.2.11.~~ The trustee of Noteholders hereby release the Series A Notes Israeli Trustees from and waive any (potential) liability in connection with the trustee issue, sale and transfer of the Series B Notes may set-off Additional Shares and the application of the Purchase Price towards

~~payment of the nominal value to be paid to the Company upon exercise of Options against the Outstanding Bond Debt at the mid-exchange rate as published on Bloomberg Fx fixing (BFIX) screen at 18:00 hours CET on the Exercise Date.~~

~~3.2.13. The Company will use reasonable endeavours to make the relevant applications capital contribution for the newly issued Exercise Shares to be admitted to trading on the London Stock Exchange and the Warsaw Stock Exchange. Noteholder Shares and Additional Shares as set out above.~~

~~3.2.12.~~

3.3. Terms Applicable to Guarantee Creditors

3.3.1. Guarantee Creditors shall not exercise their rights under any Guarantee Claim for a period of four (4) years from the Effective Date. After said four (4) year period, a Guarantee Creditor is allowed to enforce its Guarantee Claim provided that:

- (i) all collateral granted as security for the underlying guaranteed obligation has been realised; and
- (ii) without prejudice to any further limitation contained in the relevant guarantee or undertaking, if the actual proceeds are lower than 90% of the fair market value of the realized collateral, the remaining Guarantee Claim shall be reduced by the difference between 90% of the fair market value of the collateral as determined by an external appraiser (to be agreed between the relevant Guarantee Creditor and the Company and failing such agreement the President of the District Court of Amsterdam) within a period of not more than three months prior to the sale of the asset on the one hand and the actual proceeds realized by the relevant Guarantee Creditor on the other hand, ~~if the actual proceeds are lower than 90% of the fair market value of the realized collateral.~~

3.4. Terms Applicable to Other Creditors

3.4.1. All Other Claims will be deferred ~~with~~by a period of four (4) years as of the Effective Date, including but not limited to any unsecured part of the claim of 3GEFA Gesellschaft für Absatzfinanzierung mbH.

3.5. Terms Applicable to All Plan Creditors

No new financial indebtedness Coverage Ratio covenant

3.5.1. In the event that the Coverage Ratio is lower than the Minimum Coverage Ratio, then as from the first Examination Date on which a breach of the Coverage Ratio covenant has been

established and for as long as the breach is continuing, the Company shall not perform any of the following: (a) a sale, directly or indirectly, of a Real Estate Asset owned by the Company or a Subsidiary, with the exception that it shall be permitted to transfer Real Estate Assets in performance of an obligation to do so that was entered into prior to the said Examination Date, (b) investments in new Real Estate Assets; or (c) an investment that regards an existing project of the Company or of a Subsidiary, unless it does not exceed a level of 20% of the construction cost of such project (as approved by the lending bank of these projects) and the LTC Ratio of the project remains equal to or greater than the Minimum LTC Ratio.

The Company hereby

3.5.2. The Coverage Ratio will be examined four (4) times per year on the approval date of the Company's consolidated audited annual financial statements and of its consolidated reviewed quarterly financial statements and the Company shall report on compliance with this covenant on each Examination Date.

3.5.3. If a breach of the Minimum Coverage Ratio covenant has occurred and continued throughout a period comprising two (2) consecutive Examination Dates following the first Examination Date on which such breach has been established, then such breach shall constitute an event of default under the Trust Deeds and Polish Bond Terms, and the group of (i) Series A Noteholders, (ii) Series B Noteholders, (iii) Polish Bondholders, and (iv) Guarantee and Other Creditors shall, each as a separate group acting by Majority vote, be entitled to declare by written notice to the Company that all or a part of their respective (remaining) Plan Claims become immediately due and payable.

Limitations on Incurring new Financial Indebtedness by the Company and the Subsidiaries

~~3.5.1~~ 3.5.4 The Company undertakes not to incur any new financial indebtedness~~Financial Indebtedness (including by way of refinancing an existing Financial Indebtedness with new Financial Indebtedness) until the Outstanding Bond~~Notes Debt has been repaid in full, except in any of the event that following events:

- ~~(i) the proceeds of such new financial indebtedness are used to replace an existing financial indebtedness of the Company other than the Bonds, and provided that this new financial indebtedness is of a similar amount and has a similar loan to cost ratio ("LTC") as the original financial indebtedness (which replacement may be effected within a period of up to 6 months from the payment date of the original financial indebtedness);~~
or
- ~~(ii) at least 75% of the Net Cash Flow resulting from any such new financial indebtedness is used to repay Outstanding Bond Debt.~~

No new financial indebtedness of Subsidiaries

3.5.2. The Company shall procure that its Subsidiaries shall not incur any new financial indebtedness until the Outstanding Bond Debt has been repaid in full, except in the event that:

- (iii) the proceeds of such new financial indebtedness are used to replace an existing financial indebtedness of the relevant Subsidiary and provided that this new financial indebtedness is of a similar amount and with similar LTC as the original financial indebtedness (which replacement may be effected within a period of up to 6 months from the payment date of the original financial indebtedness);
- (iv) the proceeds of any such new financial indebtedness are used to finance the acquisition and/or construction of new property or projects, provided that the LTC is not less than 60%;
- (v) at least 75% of the Net Cash Flow resulting from any such new financial indebtedness is used to repay Outstanding Bond Debt; or
- (vi) the new financial indebtedness is a result of the relevant Subsidiary utilizing any undrawn commitments under any financing arrangement existing on the Effective Date.

(i) the new Financial Indebtedness is incurred for the purpose of investing in the development of a Real Estate Asset, provided that: (a) the LTC Ratio of the investment is not less than the Minimum LTC Ratio; (b) the new Financial Indebtedness is incurred by the Subsidiary that owns the Real Estate Asset or, if the Financial Indebtedness is incurred by a different Subsidiary, any Encumbrance created as security for such new Financial Indebtedness is permitted under section 3.5.7(i) below; and (c) following such investment the Cash Reserve is not less than the Minimum Cash Reserve;

(ii) the new Financial Indebtedness is incurred by a Subsidiary for the purpose of purchasing a new Real Estate Asset by such Subsidiary, provided that following such purchase the Cash Reserve is not less than the Minimum Cash Reserve.

(iii) at least 75% of the Net Cash Flow resulting from the incurrence of new Financial Indebtedness is used to for a Mandatory Early Prepayment of the Notes under section 3.1.11 above. It shall be clarified that, subject to the terms of this Plan, the Group may also refinance existing Financial Indebtedness if this does not generate Net Cash Flow.

3.5.5. Notwithstanding the aforesaid, in the event that an Additional Capital Injection occurs then the restrictions under section 3.5.4 shall not apply to investments in an aggregate amount less than or equal to the amount of the Additional Capital Injection.

Negative Pledge on Real Estate Assets of the Company

~~3.5.3~~ The Company undertakes that until the Outstanding ~~Bond~~Notes Debt has been repaid in full, it shall not create any Encumbrance on any of the Company's ~~assets~~,Real Estate Assets, held, directly or indirectly, by the Company except in the event that:

~~(vii)~~ it is created to secure new financial indebtedness that is permitted under Section 3.5.1,

or

~~(viii)~~3.5.6 it replaces an existing Encumbrance, the fair market value of which is similar to the fair market value of the replaced Encumbrance. "Similar" for the purpose of this section means a deviation of not more than 5%. is created over the Company's interests in a Subsidiary as additional security for Financial Indebtedness incurred by such Subsidiary which is secured by Encumbrances on assets owned by that Subsidiary as permitted by the terms of this Plan.

Negative Pledge on the Real Estate Assets of Subsidiaries

~~3.5.4~~ 3.5.7 The Company ~~Subsidiaries~~ shall ~~procure~~undertake that until the Outstanding ~~Bond~~Notes Debt has been repaid in full, none of its ~~Subsidiaries~~ them will create any Encumbrance on any of such ~~Subsidiaries assets~~,Real Estate Assets except in the event that:

~~(ix)~~ it is created to secure new financial indebtedness that is permitted under Section 3.5.2;

~~(x)~~ it replaces an existing Encumbrance, the fair market value of which is similar to the fair market value of the replaced Encumbrances. "Similar" for the purpose of this section means a deviation of not more than 5%, or

~~(xi)~~ the Encumbrance is created as a result of an existing obligation of the relevant Subsidiary to create any such Encumbrance (including without limitation any obligation of such Subsidiary to provide additional security under existing financing arrangements).

(i) the Subsidiary creates an Encumbrance over a Real Estate Asset owned by such Subsidiary exclusively as security for new Financial Indebtedness incurred for the purpose of purchasing, investing in or developing such Real Estate Asset.

Notwithstanding the aforesaid, Subsidiaries shall be entitled to create an Encumbrance on land as security for Financial Indebtedness incurred for the purpose of investing in and developing, but not for purchasing, a Real Estate Asset held by a different Group company (hereinafter: a "Cross Pledge"), provided the total value of the lands owned by the Group charged with Cross Pledges after the Commencement Date does not exceed EUR 35 million, calculated on the basis of book value (the "Sum of Cross Pledges"). When calculating the Sum of Cross Pledges, lands that were charged with Cross Pledges created prior to the Commencement Date or created solely for the purpose of refinancing an existing Financial Indebtedness shall be excluded.

(ii) the Encumbrance is created over an asset as security for new Financial Indebtedness that replaces existing Financial Indebtedness and such asset was already encumbered

prior to the refinancing. For the avoidance of doubt, any Net Cash Flow generated from such refinancing, shall be subject to the Mandatory Early Prepayment provision in section 3.1.11 above;

(iii) the Encumbrance is created over interests in a Subsidiary as additional security for Financial Indebtedness incurred by such Subsidiary which is secured by Encumbrances on assets owned by that Subsidiary as permitted by sub-section (i) above, or

(iv) the Encumbrance is created as security for New Financial Indebtedness that is incurred for purposes other than the purchase of and/or investment in and development of a Real Estate Asset, provided that at least 75% of the Net Cash Flow generated from such new Financial Indebtedness is used for Mandatory Early Prepayment in accordance with section 3.1.11 above.

Permitted Disposals

3.5.8. The Company and the Subsidiaries shall not procure or permit the occurrence of an Exercise Event with respect to any Real Estate Asset of the Group unless the Net Cash Flow resulting from such Disposal is used for Mandatory Early Prepayment in accordance with section 3.1.11 above.

3.5.9. The Company and the Subsidiaries shall not perform or permit a Disposition, directly or indirectly, or a refinancing of the Shopping Malls, unless the cumulative Net Cash Flow resulting from such Disposition or refinancing amounts to at least EUR 70 million. If the Disposition or the refinancing occurs only with respect to some but not all of the Shopping Malls, then such Disposition or refinancing shall not be permitted unless the Net Asset Value of the Unsold Shopping Malls plus the aggregate Net Cash Flows received from the intended Disposition or refinancing and from any previous Disposition or refinancing of a Shopping Mall amounts to at least EUR 70 million.

Permitted Investments

3.5.10. The Company agrees that an investment in new or existing Real Estate Assets of the Group shall only be permitted provided following such investment the Cash Reserve is not less than the Minimum Cash Reserve and the Coverage Ratio not less than the Minimum Coverage Ratio.

3.5.11. In the event the Coverage Ratio is lower than the Minimum Coverage Ratio, investments in existing projects of the Company or of Subsidiaries shall only be permitted if the investment

does not exceed a level of 20% of the construction cost of such project (as approved by the lending bank of these projects) and the LTC Ratio of the project remains equal to or greater than the Minimum LTC Ratio in accordance with section 3.5.1(c) above.

No Distributions

3.5.12. In the event that the The Company makes shall not make any distribution, dividend or dividend-like payment to the shareholders of the Company before the Outstanding Bond Debt Distributions, unless (i) at least 75% of the Unpaid Principal Balance of the Notes as per the Amendment Date has been repaid in full, all Plan Claims will become immediately due⁵ and payable, unless the Coverage Ratio on the last Examination Date prior to such Distribution is not less than 150% following such Distribution, or (ii) a Majority of the Plan Creditors representing more than 50% of the then existing liabilities owed consents to all the proposed Distribution.

3.5.13. Notwithstanding the aforesaid, in the event an Additional Capital Injection occurs, then after one year following the date of the Additional Capital Injection, no restrictions other than those under the applicable law shall apply to dividend distributions in an aggregate amount up to 50% of such Additional Capital Injection.

Undertakings of Subsidiaries

3.5.5.3.5 14. Each of the Subsidiaries shall undertake (subject to the Plan becoming effective and the amendment of the Original Terms of the Notes pursuant to this Plan Creditors consent to such payments being made entering into effect) to act in accordance with and to be bound by and to comply with the obligations and undertakings set forth in sections 3.1.11(VI), 3.5.1, 3.5.4, 3.5.7, 3.5.8, 3.5.9 and 3.5.11 of this Plan and shall issue such undertaking no later than 4 June 2014.

Waiver of Claims

3.5.6 3.5.15 Each Plan Creditor hereby releases, to the extent permitted by law, the Company and all other companies of the Group, the current and former directors and officers of the Company Group, all direct and indirect shareholders of the Group (and their respective directors, officers, employees, agents, counsels or anyone acting on their behalf), from any and all liability under any applicable law other than liability that is a result of gross negligence or wilful

⁵ For the purpose of this examination, the repayment of Notes sold by a Subsidiary of the Company after the Amendment Date shall not be considered as repaid Notes.

misconduct with respect to claims or demands regarding which the grounds are fraud or malice or other ground for which a release is not permitted by law.

3.5.16. Without derogating from the aforesaid, full and binding mutual waiver of claims with respect to the Series A Noteholders and the Series B Noteholders, will enter into effect on the Amendment Date, attached as Annex 6 to this Plan.

3.6. Miscellaneous

The Company shall as from the Effective Date publish its annual reviewed consolidated financial statements to the public, no later than three (3) calendar months following the end of the calendar year. In addition, as of the Effective Date and until the Outstanding Notes Debt has been repaid in full, the Company undertakes to publish reviewed consolidated financial statements on a quarterly basis, no later than two (2) months following the end of each of the first three (3) calendar quarters of each year. The Company shall include, within the quarterly and annual financial statements, a detailed report regarding its compliance with the undertakings under sections 3.5.1, 3.5.4, 3.5.6, 3.5.7, 3.5.8, 3.5.9, 3.5.10, 3.5.11 and 3.5.12 of this Plan and the performance of Mandatory Early Prepayments under section 3.1.11 of this Plan.

3.6.1. The Company will use reasonable endeavours to ensure that the general and administrative expenses, based on the Company's current level of operations, does not exceed an amount of EUR 7.5 million per year.

3.6.2. Each Plan Creditor shall provide all cooperation and take all such further actions as may be required to give effect to, execute and implement this Plan and the debt restructuring contemplated thereby.

3.6.3. This Plan will not be binding and will not create any rights or obligations and no rights can be derived or inferred from the Plan before the Effective Date.

3.6.4. Any notice or request made to the Company in connection with this Plan shall be made in writing and made by courier or certified mail to:

Plaza Centers N.V.
Keizersgracht 244
1016-EA Prins Hendrikkade 48-S
1012 AC Amsterdam

The Netherlands

Attention: ~~{--}~~Mr. Uzi Eli

Email: ~~{--}~~uzi.eli@plazacenters.com.

In each case with copy (which shall not constitute notice hereunder) to:

RESOR N.V.

PO Box 75965

1070 AZ Amsterdam

The Netherlands

Attention: ~~{--}~~Mr. N.W.A. Tollenaar

Email: ~~{--}~~nico.tollenaar@resor.nl

~~3.6.4~~ 3.6.5 ~~The~~This Plan, as well as all rights and obligations arising out of or in connection with this Plan, shall be governed by the laws of the Netherlands, without prejudice to the fact that the Series A Trust Deed, the Series B Trust Deed and the Polish Bond Terms are and shall continue to be governed by Israeli and Polish law respectively.

3.6.6 ~~The~~ Court of Amsterdam, the Netherlands shall have exclusive jurisdiction over any dispute ~~directly or indirectly arising out of or in connection with this Plan, without prejudice to the Plan~~ fact that any dispute arising from the Series A Trust Deed, the Series B Trust Deed and the Polish Bond Terms is and shall remain subject to the (exclusive) jurisdiction of the Israeli and Polish courts, as applicable.

~~3.6.5.~~