

**PLAZA CENTERS N.V.**  
**DUTCH SUSPENSION OF PAYMENT PROCEEDINGS**

**FILING AND VOTING INSTRUCTIONS MEMORANDUM**

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION: *This Filing and Voting Instructions Memorandum contains important information which should be read carefully in order to be able to properly file claims and vote on the Plan (as defined hereafter). If you are in any doubt as to the action you should take, you are recommended to seek your own financial and legal advice immediately from your stockbroker, bank manager, lawyer, accountant or other authorised independent adviser. Any party whose Bonds (as defined hereafter) are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee should contact such entity if it wishes to vote on the Plan. If you have sold or otherwise transferred your claims against Plaza Centers N.V., please forward this document immediately to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.*

From:

**PLAZA CENTERS N.V. (the Company)**

a public company incorporated in the Netherlands, with statutory seat in Amsterdam, the Netherlands, registered with the Dutch Chamber of Commerce, under no. 33248324

To

**THE ORDINARY UNSECURED CREDITORS OF THE COMPANY (the Plan Creditors)**

**16 May 2014**

## **FILING AND VOTING INSTRUCTIONS MEMORANDUM**

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## **1. Introduction**

- 1.1. Please refer to paragraph 9 for the definition of capitalised terms used in this Memorandum.
- 1.2. This Memorandum is addressed to the ordinary unsecured creditors of the Company (the Plan Creditors). The Plan Creditors of the Company include:
  - (a) the holders of Series A Notes issued by the Company under Israeli law pursuant to the trust deed dated 4 July 2007, as amended pursuant to Amendment No. 1 of 31 January 2008 (the Series A Noteholders);
  - (b) the holders of Series B Notes issued by the Company under Israeli law pursuant to the trust deed dated 31 January 2008, as amended pursuant to Amendment No. 1 of 17 February 2008 (the Series B Noteholders);
  - (c) the holders of Polish Bonds issued by the Company on 16 November 2010 under Polish law with ISIN: NL0009524107 (the Polish Bondholders), and
  - (d) all other ordinary unsecured creditors of the Company (the Other Creditors).

The Series A Noteholders and the Series B Noteholders are jointly referred to as the Israeli Bondholders. The Israeli Bondholders and the Polish Bondholders are jointly referred to as the Bondholders.

- 1.3. This Memorandum sets forth the procedure for filing claims and voting on the proposed plan in the suspension of payment proceedings of the Company.
- 1.4. Following negotiations with various creditors, the Company will amend the terms of the plan initially filed with the court on 18 November 2013. The negotiated amendments have not yet been fully incorporated in the plan, which has yet to be amended (the Plan).
- 1.5. The Company expects to file the (amended) Plan with the Dutch Court on 27 May 2014. The amended Plan will also be made available at the website of the Company [www.plazacenters.com](http://www.plazacenters.com) together with the financial report of Baker Tilly and all other documents related to the Plan and the restructuring.

## **2. Filing and voting under Dutch law generally**

- 2.1. Under Dutch law, in order to be able to vote, creditors must file their claim with the administrator before the claims filing date set by the court. Voting subsequently takes place at a creditors meeting, the date of which is also set by the court. Creditors can either appear at the meeting in person or be represented by proxy.
- 2.2. If filed claims are disputed, the supervisory judge determines, whether, and the extent to which, the claims are admitted for voting purposes at the creditors meeting.
- 2.3. Under Dutch law, the plan is adopted if at the creditors meeting the plan is accepted by more than 50% of the ordinary unsecured creditors present or represented at the meeting, representing in total not less than 50% of the aggregate amount of the admitted and conditionally admitted claims.
- 2.4. If the plan is adopted by the required majority, a confirmation hearing takes place within a period of approximately two weeks following the creditors meeting. If the court confirms (*homologeert*) the plan and the confirmation decision has become final, the plan becomes effective. The plan then binds all ordinary unsecured creditors of the company, also those that have refrained from filing their claims and voting or have voted against the plan.

## **3. Filing and voting in the case of Plaza Centers**

- 3.1. In its initial decision of 18 November 2013 the Dutch Court determined that creditors must file their claims with the administrator no later than 3 April 2013 and that the creditors meeting for the purpose of voting on the proposed plan would take place on 17 April 2014.
- 3.2. In its subsequent decision of 11 March 2014 the court postponed the date for the submission of claims to 12 June 2014 (the Claims Submission Date) and postponed the date of the creditors meeting to 26 June 2014, 10:00 am CET (the Creditors Meeting). The aforementioned Dutch Court decisions are available on the website of the Company ([www.plazacenters.com](http://www.plazacenters.com)) together with an English translation thereof.
- 3.3. On 13 April 2014 the Israeli court determined, amongst others, that the Israeli Bond Trustees are entitled to file claims and vote in the Dutch proceedings on behalf of all Israeli Bondholders. For this purpose preliminary meetings of Israeli Bondholders shall

be convened in Israel (the Israeli Pre-Meetings). Pursuant to the Israeli Court Order, the Israeli Bond Trustees shall vote for the entire series of Israeli Bonds in the Dutch proceedings in the same proportion “in favour” and “against” as the votes cast at the Israeli Pre-Meeting. Israeli Bondholders can vote at the Israeli Pre-Meetings by providing a Filing and Voting Proxy to the relevant Israeli Bond Trustee at or following the Israeli Pre-Meeting.

- 3.4. The Israeli Court Order is available on the website of the Company ([www.plazacenters.com](http://www.plazacenters.com)) together with an English translation thereof.
- 3.5. On 9 May 2014 the Dutch court made specific provisions on the basis of section 225 DBC in relation to the voting and filing procedure to be followed in the suspension of payment proceedings of the Company.
- 3.6. The Dutch Court Order is available on the website of the Company ([www.plazacenters.com](http://www.plazacenters.com)) together with an English translation thereof
- 3.7. The Dutch Court confirmed that the Israeli Bond Trustees are permitted to vote in the Dutch proceedings in a manner that is in accordance with the aforementioned Israeli Court Order and made specific additional determinations (such as the determination of the Voting Record Date), required under Dutch insolvency law in relation to the suspension of payment proceedings.
- 3.8. In relation to the Voting Record Date, the Dutch Court determined that only those (Israeli and Polish) Bondholders who can provide evidence (Proof of Holdings) that they held Bonds issued by the Company on 2 June 2014 (the Voting Record Date) will be entitled to file claims and vote on the basis of the relevant bonds at the Creditors Meeting. In line with the Israeli Court Order mentioned above, for those Bondholders who do not participate in the voting process and therefore do not provide Proof of Holdings, the Israeli Bond Trustees shall file claims and vote “for” and “against” in the same proportion as the votes of the Israeli Bondholders who voted at the Israeli Pre-Meetings.
- 3.9. The Dutch court further determined that the Israeli and Polish bonds issued by the Company will be counted as “bearer bonds” (*toonderstukken*) within the meaning of articles 82 and 134 of the Dutch Bankruptcy Act, implying that each bond will count as a separate “creditor” (i.e. as a separate vote).

- 3.10. In principle, all Plan Creditors are entitled to file their claims with the Administrator and to vote at the Creditors Meeting directly, as is generally the case under Dutch law. (If Plan Creditors intend to file and vote directly, they should be aware that the requirements regarding Proof of Holdings and Proof of Identity and Authorisations apply *mutatis mutandis* to such filing and voting and that failure to comply with these requirements may result in the relevant claim not being properly filed or admitted and the corresponding vote not being taken into account by the Supervisory Judge.)
- 3.11. However, because of the negotiable nature of the bonds, the specific role of the Israeli Bond Trustees, the international aspects of the case, and the aforementioned Israeli and Dutch Court Orders in connection therewith, the Administrator and the Company specifically request the Creditors of the Company to file their claims and vote via a Proxy Holder, by means of a proxy, in accordance with the instructions and forms provided in this Memorandum.
- 3.12. The filing and voting instructions and proxy forms provided in this Memorandum are intended to facilitate the filing and voting process and to ensure that filing and voting takes place in an orderly manner in accordance with the applicable law and Israeli and Dutch Court Orders.

**4. Filing and voting procedure for the Israeli Bondholders**

- 4.1. The steps and timing of the voting procedure for the Israeli Bondholders are as follows:

2 June 2014	Voting Record Date
5 June 2014	Israeli Bondholders attend Israeli Pre-Meetings in Israel.
10 June 2014	Israeli Bondholders provide (a digital pdf copy of) the completed Filing and Voting Proxies, together with Proof of Holdings and Proof of Identity and Authorisation to the relevant Proxy Holder before or ultimately on 10 June 2014 (Proxy Submission Date).
11 June 2014	The Proxy Holders file the claims with the Administrator
12 June 2014	Claims Submission Date

17 June 2014	Israeli Bondholders provide an original copy of the completed Filing and Voting Proxy, the Proof of Holdings and the Proof of Identity and Authorisation to the relevant Proxy Holder before or ultimately on 17 June 2014.
18 June 2014	Administrator files the list of provisionally admitted and disputed claims with the Dutch Court
20 June 2014	The Proxy Holders provide the original copies of the received Filing and Voting Proxies, the Proofs of Holdings and the Proofs of Identity and Authorisation to the Administrator before or ultimately on 20 June 2014.
26 June 2014	The Proxy Holders cast votes at the Creditors Meeting in accordance with the received Filing and Voting Proxies and the Israeli and Dutch Court Orders

- 4.2. The location and time of the Israeli Pre-Meetings will be announced at least a week in advance in a separate invitation from the Israeli Bond Trustees.
- 4.3. The Series A Noteholders are requested to use a Filing and Voting Proxy in the form attached as Annex I. The Series B Noteholders are requested to use a Filing and Voting Proxy in the form attached as Annex II. The Filing and Voting Proxy forms can be downloaded in word-format from the TASE website at [www.tase.co.il](http://www.tase.co.il) or from the Company's website at [www.plazacenters.com](http://www.plazacenters.com).
- 4.4. It will only be possible to vote at the Israeli Pre-Meetings by (timely) providing a Filing and Voting Proxy in the prescribed form to the Israeli Bond Trustees at or following the Israeli Pre-Meeting. It will not be possible to vote at the Israeli Pre-Meeting in any other manner without providing a Filing and Voting Proxy to the Israeli Bond Trustees.
- 4.5. When completing the Filing and Voting Proxies, Bondholders must clearly state the number of Bonds for which they wish to submit the Filing and Voting Proxy.
- 4.6. The Filing and Voting Proxy constitutes an instruction to and authorisation of the Proxy Holder to file a claim (and vote on the basis of such claim) that is equal to the stated number of Bonds multiplied by the par amount of the Bonds, plus unpaid interest and

linkage differential on principal accrued up to 18 November 2013, being the date the preliminary suspension of payment proceedings of the Company commenced.

- 4.7. The par amount of the Israeli Bonds is NIS 1,- (one New Israeli Shekel). The unpaid interest accrued up to 18 November 2013 has been calculated to amount to NIS 0.0210 per Series A Note and NIS 0.0245 per Series B Note. The linkage differential on principal has been calculated to amount to NIS 0.2109 per Series A Note and NIS 0.1742 per Series B Note.
- 4.8. The aggregate amount of the claim of the Bondholder will be automatically calculated and filed on the basis of the number of Bonds stated in the Filing and Voting Proxy. There is no need for the Bondholder to calculate the aggregate amount of his claim himself, although the Bondholder may of course always do so.
- 4.9. The aforementioned amounts of unpaid and accrued interest and linkage differential per Israeli Bond have been verified and confirmed by the Israeli Bond Trustees. If an Israeli Bondholder wishes to file a claim for a different amount (than the amount calculated as above), such Israeli Bondholder must file such deviating claim separately. No guarantee can be given that such deviating claim will be admitted.
- 4.10. The Filing and Voting Proxy must be accompanied by satisfactory evidence from a bank or other institution that is a member of the Tel-Aviv Stock Exchange specifying the type and number of Israeli bonds issued by the Company that the relevant Israeli Bondholder held in a securities account with that bank or other institution on the Voting Record Date (Proof of Holdings).
- 4.11. The Filing and Voting Proxy must also be accompanied by appropriate Proof of Identity and Authorisation (as defined in the general definitions section).
- 4.12. If an Israeli Bondholder holds bonds as a broker on behalf of a third party investor and such third party investor wishes to vote on behalf of the broker for the bonds that are held for the account of the investor, the investor must also include a proxy from its broker specifying the type and number of bonds for which the investor is authorized to issue a Filing and Voting Proxy on the broker's behalf. In other words, in that case two proxies will be required: (1) a proxy from the broker to the investor authorizing the investor to issue (2) a Filing and Voting Proxy on the broker's behalf to the Proxy Holder. Proof of Identity and Authorisation will *mutatis mutandis* also be required for the first proxy, i.e. the proxy from the broker to the investor.



- 4.13. The Plan Creditors must provide the completed Filing and Voting Proxy together with the accompanying Proof of Holdings and Proof of Identity and Authorisation to the relevant Proxy Holder before or ultimately on the Proxy Submission Date (10 June 2014).
- 4.14. It is sufficient to send a digital pdf copy of the completed Filing and Voting Proxy forms together with all accompanying documents to the Proxy Holder before or ultimately on the Proxy Submission Date by email, provided the original documents are also sent by normal or registered mail or courier and received by the Proxy Holder at least 10 calendar days before the Creditors Meeting (i.e. before or ultimately on 17 June 2014). The Proxy Holders must provide an original copy of the documents to the Administrator before or ultimately on 20 June 2014.
- 4.15. The Series A Trustee will act as Proxy Holder for the Series A Noteholders. The Series A Noteholders must send the completed Filing and Voting Proxies and all other documents requested in this Memorandum to:

Hermetic Trust (1975) Ltd.

Attn: Mr. D. Avnon

113 Hayarkon St.

Tel Aviv 63573

Israel

F: +972-3-527 1736

T: + 972-3-527 4867

E: avnon@hermetic.co.il

- 4.16. The Series B Trustee will act as Proxy Holder for the Series B Noteholders. The Series B Noteholders must send the completed Filing and Voting Proxies and all other documents requested in this Memorandum to:

Reznik Paz Nevo Ltd

Attn: Mr. Yossi Reznik

14 Yad Harutzim St.

Tel Aviv, Israel

F: +972-3-6389222

T: +972-3-6389200

E: yossi@rpn.co.il

4.17. In summary, the Israeli Bondholders are requested to file claims and vote as follows:

- (i) attend the Israeli Pre-Meetings to be held in Israel;
- (ii) complete the Filing and Voting Proxy in the form attached as Annexes I or II (as the case may be);
- (iii) provide (a digital pdf copy of) the completed Filing and Voting Proxy together with a Proof of Holdings and a Proof of Identity and Authorisation to the relevant Proxy Holder before or ultimately on the Proxy Submission Date (10 June 2014);
- (iv) ensure that the relevant Proxy Holder receives an original copy of these documents before or ultimately on 17 June 2014.

4.18. As stated above, for those Israeli Bondholders who do not participate in the voting process, the Israeli Bond Trustees shall file claims and vote “for” and “against” in the Dutch proceedings in the same proportion as the votes of the Israeli Bondholders who voted at the Israeli Pre-Meetings.

## **5. Filing and voting procedure for the Polish Bondholders**

5.1. The steps and timing of the voting procedure for the Polish Bondholders are as follows:

2 June 2014	Voting Record Date
10 June 2014	Polish Bondholders provide (a digital pdf copy of) the completed Filing and Voting Proxies, together with Proof of Holdings and Proof of Identity and Authorisation to the relevant Proxy Holder before or ultimately on 10 June 2014 (Proxy Submission Date).
11 June 2014	The Proxy Holder files the claims with the Administrator
12 June 2014	Claims Submission Date
17 June 2014	Polish Bondholders provide an original copy of the completed Filing and Voting Proxy, the Proof of Holdings and the Proof of

Identity and Authorisation to the Proxy Holder before or ultimately on 17 June 2014.

18 June 2014 Administrator files the list of provisionally admitted and disputed claims with the Dutch Court

20 June 2014 The Proxy Holder provides the original copies of the received Filing and Voting Proxies, the Proofs of Holdings and the Proofs of Identity and Authorisation to the Administrator before or ultimately on 20 June 2014.

26 June 2014 The Proxy Holder cast votes at the Creditors Meeting in accordance with the received Filing and Voting Proxies and the Dutch Court Order.

- 5.2. The Polish Bondholders are requested to use a Filing and Voting Proxy in the form attached as Annex III. The Filing and Voting Proxy forms can be downloaded in word-format from the Company's website at [www.plazacenters.com](http://www.plazacenters.com).
- 5.3. When completing the Filing and Voting Proxies, Bondholders must clearly state the number of Bonds for which they wish to submit the Filing and Voting Proxy.
- 5.4. The Filing and Voting Proxy constitutes an instruction to and authorisation of the Proxy Holder to file a claim (and vote on the basis of such claim) that is equal to the stated number of Polish Bonds multiplied by the par amount of the Polish Bonds, plus unpaid interest accrued up to 18 November 2013, being the date the preliminary suspension of payment proceedings of the Company commenced.
- 5.5. The par amount of the Polish Bonds is PLN 100.000,- (one hundred thousand Polish Zloty). The unpaid interest accrued up to 18 November 2013 has been calculated to amount to PLN 3.760,49 per Polish Bond.
- 5.6. The aggregate amount of the claim of the Bondholder will be automatically calculated and filed on the basis of the number of Bonds stated in the Filing and Voting Proxy. There is no need for the Bondholder to calculate the aggregate amount of his claim himself, although the Bondholder may of course always do so.

- 5.7. If a Polish Bondholder wishes to file a claim for a different amount (than the amount calculated as above), such Polish Bondholder must file such deviating claim separately. No guarantee can be given that such deviating claim will be admitted.
- 5.8. The Filing and Voting Proxy must be accompanied by satisfactory evidence in the form of a depository certificate (*świadcstwo depozytowe*), as issued in accordance with the Polish Act on Trading in Financial Instruments, confirming that the Polish Bondholder owned Polish Bonds of the specified type and number on the Voting Record Date (Proof of Holdings). This means that the validity period indicated on the depository certificate must include the Voting Record Date. The validity of the depository certificate may not expire earlier than on the day following the Voting Record Date.
- 5.9. The Filing and Voting Proxy must also be accompanied by appropriate Proof of Identity and Authorisation (as defined in the general definitions section).
- 5.10. The Plan Creditors must provide the completed Filing and Voting Proxy together with the accompanying Proof of Holdings and Proof of Identity and Authorisation to the relevant Proxy Holder before or ultimately on the Proxy Submission Date (10 June 2014).
- 5.11. It is sufficient to send a digital pdf copy of the completed Filing and Voting Proxy forms together with all accompanying documents to the Proxy Holder before or ultimately on the Proxy Submission Date by email, provided the original documents are also sent by normal or registered mail or courier and received by the Proxy Holder at least 10 calendar days before the Creditors Meeting (i.e. before or ultimately on 17 June 2014). The Proxy Holder must provide an original copy of the documents to the Administrator before or ultimately on 20 June 2014.
- 5.12. RESOR will act as the Proxy Holder for the Polish Bondholders. Polish Bondholders must send the completed Filing and Voting Proxies and all other documents requested in this Memorandum to:

RESOR N.V.  
Attn: Ms. K.M. Sixma  
Gustav Mahlerplein 27  
1082 MS Amsterdam  
The Netherlands  
Fax: +31 (0)20 5709021

Tel: +31 (0)20 5709033  
Email: karin.sixma@resor.nl

5.13. In summary, the Polish Bondholders are requested to file claims and vote as follows:

- (i) complete the Filing and Voting Proxy in the form attached as Annex III;
- (ii) provide the completed Filing and Voting Proxy together with a Proof of Holdings and a Proof of Identity and Authorisation to the relevant Proxy Holder before or ultimately on the Proxy Submission Date (10 June 2014);
- (iii) ensure that the relevant Proxy Holder receives an original copy of these documents before or ultimately on 17 June 2014.

## **6. Filing and voting procedure for the Other Creditors**

6.1. The steps and timing of the voting procedure for the Other Creditors are as follows:

10 June 2014	Other Creditors provide (a digital pdf copy of) the completed Filing and Voting Proxies, together with a Proof of Holdings and Proof of Identity and Authorisation to the Proxy Holder before or ultimately on 10 June 2014 (Proxy Submission Date);
11 June 2014	The Proxy Holder files the claims with the Administrator
12 June 2014	Claims Submission Date
17 June 2014	The Other Creditors provide an original copy of the completed Filing and Voting Proxy, the Proof of Holdings and the Proof of Identity and Authorisation to the Proxy Holder before or ultimately on 17 June 2014
18 June 2014	Administrator files the list of provisionally admitted and disputed claims with the Dutch Court
20 June 2014	The Proxy Holder provides the original copies of the received Filing and Voting Proxies, the Proofs of Holdings and the Proofs

of Identity and Authorisation to the Administrator before or ultimately on 20 June 2014.

26 June 2014      The Proxy Holder cast votes at the Creditors Meeting in accordance with the received Filing and Voting Proxies.

- 6.2. The Other Creditors are requested to use a Filing and Voting Proxy in the form attached as Annex IV. The Filing and Voting Proxy forms can be downloaded in word-format from the Company's website at [www.plazacenters.com](http://www.plazacenters.com).
- 6.3. The Filing and Voting Proxy must be accompanied by satisfactory evidence of the claims of the creditor as per 18 November 2013 (being the date of commencement of the Dutch proceedings), such as an original copy of the underlying contract together with a detailed specification of the outstanding amount as per that date (Proof of Holdings).
- 6.4. The Filing and Voting Proxy must also be accompanied by appropriate Proof of Identity and Authorisation (as defined in the definitions section of this Memorandum).
- 6.5. The Plan Creditors must provide the completed Filing and Voting Proxy together with the accompanying Proof of Holdings and Proof of Identity and Authorisation to the Proxy Holder before or ultimately on the Proxy Submission Date (10 June 2014).
- 6.6. It is sufficient to send a digital pdf copy of the completed Filing and Voting Proxy forms together with all accompanying documents to the Proxy Holder before or ultimately on the Proxy Submission Date by email, provided the original documents are also sent by normal or registered mail or courier and received by the Proxy Holder at least 10 calendar days before the Creditors Meeting (i.e. before or ultimately on 17 June 2014). The Proxy Holder must provide an original copy of the documents to the Administrator before or ultimately on 20 June 2014.
- 6.7. RESOR will act as the Proxy Holder for the Other Creditors. The Other Creditors must send the completed Filing and Voting Proxies and all other documents requested in this Memorandum to:

RESOR N.V.  
Attn: Ms. K.M. Sixma  
Gustav Mahlerplein 27  
1082 MS Amsterdam

The Netherlands  
F: +31 (0)20 5709021  
T: +31 (0)20 5709033  
E: karin.sixma@resor.nl

6.8. In summary, the Other Creditors are requested to file claims and vote as follows:

- (i) complete the Filing and Voting Proxy in the form attached as Annex IV;
- (ii) provide the completed Filing and Voting Proxy together with a Proof of Holdings and a Proof of Identity and Authorisation to the Proxy Holder before or ultimately on the Proxy Submission Date (10 June 2014);
- (iii) ensure that the Proxy Holder receives an original copy of these documents before or ultimately on 17 June 2014.

## **7. Contact persons for further questions**

7.1. For further questions regarding the filing and voting procedures set forth in this Memorandum, creditors can contact either:

The Administrator:

CMS Derks Star Busmann N.V.  
Attn: Mr J.L.M. Groenewegen  
Mondriaantoren – Amstelplein 8A  
1096 BC Amsterdam  
The Netherlands  
F: +31 (0)20 3016 333  
T: +31 (0)20 3016 410  
E: marcel.groenewegen@cms-dsb.com

Dutch counsel to the Company:

RESOR N.V.  
Attn: Ms. K.M. Sixma  
Gustav Mahlerplein 27  
1082 MS, Amsterdam  
The Netherlands  
F: +31 (0)20 5709021

T: +31 (0)20 5709033  
E: karin.sixma@resor.nl

Israeli counsel to the Company:

G K H law offices  
Attn: Ms A. Bitan  
One Azrieli Center  
Round Building  
Tel Aviv 6701101, Israel  
F: +972 (3) 607 4422  
T: +972 (3) 607 4464  
E: adva@gkh-law.com

or Polish counsel to the Company:

Weil, Gotshal and Manges  
Attn: Mr M. Iwaniszyn  
ul. Emilii Plater 53, Warsaw  
Poland  
F: +48 22 520 4001  
T: +48 22 520 4325  
E: marcin.iwaniszyn@weil.com

## **8. Miscellaneous**

8.1. By submitting a Filing and Voting Proxy, each Plan Creditor irrevocably:

- (i) accepts that it is bound by the terms of this Memorandum, and
- (ii) authorises the relevant Proxy Holder to disclose to the Company, the Administrator, the Supervisory Judge and the Dutch Court the full details of its name and address, relevant (securities) account number(s), the (aggregate) amount and number of its Bonds or claims, and to disclose all other information and to carry out all other action on behalf of the relevant Plan Creditor that the Proxy Holder deems useful or necessary for the purpose of filing the relevant claims and voting in the Dutch proceedings.

8.2. Failure to provide all required information as set out in this Memorandum, may result in the relevant claim not being properly filed or admitted and the corresponding votes not being taken into account by the Supervisory Judge.



- 8.3. Submissions of Filing and Voting Proxies will not be deemed to have been given until any irregularities or omissions have been cured.
- 8.4. None of the Company, the Administrator or the Proxy Holder, or any of their respective affiliates, directors, employees or advisors or any other person related to them, will be under any duty to give notification of any defects, irregularities or omissions in any Filing and Voting Proxy or in any of the accompanying documents, nor will any of such entities or persons incur any liability in connection with such defects, irregularities or omissions or failure to give any such notification.
- 8.5. Neither the Administrator, nor the Company, nor the Proxy Holder, nor any of their agents, employees, advisors or subcontractors, shall be liable for any damages arising in any way from or in connection with the filing of claims and voting (or failure to do so) whether on the basis of this Memorandum and the procedures and forms provided therein or otherwise.
- 8.6. None of the Company, the Administrator or the Proxy Holder, nor any of their respective affiliates, directors, employees or advisors shall be liable for any failure to submit with the Administrator any Filing and Voting Proxy or any other notice or communication.
- 8.7. This Memorandum shall be governed by and construed in accordance with the laws of The Netherlands. All disputes arising out of or in connection with this Memorandum shall be submitted to the exclusive jurisdiction of the Dutch Court.
- 8.8. In the event of any discrepancy or difference in interpretation between various language versions of this Memorandum, the English language version of this Memorandum shall prevail and shall be binding.

## 9. Definitions

**Administrator** means Mr J.L.M. Groenewegen acting in his capacity as administrator (*bewindvoerder*) in the preliminary suspension of payment proceedings of the Company.

**Annex** means an annex to this Memorandum.

**Bondholders** means the Polish Bondholders and Israeli Bondholders jointly.

**Bonds** means the Series A Notes, the Series B Notes and the Polish Bonds jointly.

**Claims Submission Date** means the date on which claims must ultimately be submitted with and have to be received by the Administrator as set by the Dutch Court, being 12 June 2014.

**Company** means Plaza Centers N.V.

**Creditors Meeting** means the meeting as referred to in article 255 DBC, as set by the Dutch Court to take place on 26 June 2014, at 10:00 am CET at which Plan Creditors will be able to vote (via proxy) on the Plan.

**Creditors of the Company** means all ordinary unsecured creditors of the Company.

**Dutch Court** means the Court of First Instance of Amsterdam.

**Dutch Court Order** means the order of the Dutch Court dated 9 May 2014 in relation to the filing and voting procedure. The Dutch Court Order has been made available together with an English translation on the website of the Company at [www.plazacenters.com](http://www.plazacenters.com).

**DBC** means the Dutch Bankruptcy Code (*Faillissementswet*).

**Filing and Voting Proxy** means:

- (i) in respect of Series A Noteholders: a filing and voting proxy substantially in the form attached as Annex I;
- (ii) in respect of Series B Noteholders: a filing and voting proxy substantially in the form attached as Annex II;

- (iii) in respect of Polish Bondholders: a filing and voting proxy substantially in the form attached as Annex III;
- (iv) in respect of Other Creditors: a filing and voting proxy substantially in the form attached as Annex IV.

The Filing and Voting Proxy forms can be downloaded in word-format from the Company's website at [www.plazacenters.com](http://www.plazacenters.com).

**Israeli Bond Trustees** means the Series A Trustee and the Series B Trustee jointly.

**Israeli Bondholders** means the Series A Noteholders and the Series B Noteholders jointly.

**Israeli Bonds** means the Series A Notes and the Series B Notes jointly.

**Israeli Court Order** means the order of the Israeli court dated 13 April 2014 in relation to the filing and voting procedure. The Israeli Court Order has been made available together with an English translation on the website of the Company at [www.plazacenters.com](http://www.plazacenters.com).

**Israeli Pre-Meetings** means the preliminary meetings of Israeli Bondholders to be held in Israel on 5 June 2014.

**Memorandum** means this filing and voting instructions memorandum, including Annexes.

**Other Creditors** means all ordinary unsecured creditors of the Company, other than the Bondholders.

**Plan** means the draft restructuring plan (*ontwerp van akkoord*) submitted with the District Court of Amsterdam on 18 November 2013 as subsequently (to be) amended.

**Plan Creditors** means all ordinary unsecured creditors of the Company.

**Polish Bondholders** means holders of Polish Bonds.

**Polish Bonds** means all currently outstanding series A bonds issued by the Company on 16 November 2010 under Polish law with ISIN: NL0009524107.

**Proof of Holdings** means:

- (i) in respect of Israeli Bondholders: satisfactory evidence from a bank or other institution that is a member of the Tel-Aviv Stock Exchange specifying the type and number of Israeli Bonds that the relevant Israeli Bondholder holds in a securities account with that bank or other institution on the Voting Record Date;
- (ii) in respect of Polish Bondholders: satisfactory evidence in the form of a depository certificate (*świadcstwo depozytowe*), issued in accordance with the Polish Act on Trading in Financial Instruments, confirming that the relevant Polish Bondholder owned Polish Bonds of the specified type and number on the Voting Record Date, with a validity period that extends to and at least includes the Voting Record Date and does not expire earlier than on the day following the Voting Record Date;
- (iii) in respect to Other Creditors: satisfactory evidence of ordinary unsecured claims against the Company as per the date of commencement of the preliminary suspension of payment proceedings on 18 November 2013, such as an original copy of the underlying contract together with a detailed specification of the outstanding amount as per that date.

**Proof of Identity and Authorisation** means:

- (i) in the event that the Plan Creditor providing the Filing and Voting Proxy is a natural person: a written statement from a civil-law notary or lawyer admitted to the bar confirming the identity of the person that has executed the Filing and Voting Proxy;
- (ii) in the event that the Plan Creditor providing the Filing and Voting Proxy is a legal entity: a written statement from a civil notary or lawyer admitted to the bar confirming that the person that has executed the Filing and Voting Proxy was duly authorized to do so on the legal entity's behalf together with a certified abstract from the relevant trade register evidencing the authority of the signatory.

**Proxy Holder** means:

- (i) in respect of the Series A Noteholders: the Series A Trustee;
- (ii) in respect of the Series B Noteholders: the Series B Trustee,
- (iii) in respect of the Polish Bondholders and the Other Creditors: RESOR.

**Proxy Submission Date** means 10 June 2014, being the date before or ultimately on which completed Filing and Voting Proxies together with the accompanying Proof of Holdings and

Proof of Identity and Authorisation must be provided to and have been received by the relevant Proxy Holders.

**RESOR** means RESOR N.V., acting as Dutch counsel to the Company.

**Series A Noteholders** means holders of Series A Notes.

**Series A Notes** means all currently outstanding notes issued by the Company under Israeli law pursuant to the trust deed dated 4 July 2007, as amended pursuant to Amendment No. 1 of 31 January 2008;

**Series A Trustee** means Hermetic Trust (1975) Ltd.

**Series B Noteholders** means holders of Series B Notes.

**Series B Notes** means all currently outstanding notes issued by the Company under Israeli law pursuant to the trust deed dated 31 January 2008, as amended pursuant to Amendment No. 1 of 17 February 2008;

**Series B Trustee** means Reznik Paz Nevo Ltd.

**Supervisory Judge** means Ms. L. van Berkum acting in her capacity as supervisory judge (*rechter-commissaris*) in the preliminary suspension of payment proceedings of the Company.

**TASE** means Tel-Aviv Stock Exchange.

**Voting Record Date** means 2 June 2014.

## Annex I Filing and Voting Proxy for Series A Noteholders

### FILING AND VOTING PROXY FOR SERIES A NOTEHOLDERS

Capitalised terms used in this Filing and Voting Proxy have the same meaning as defined in the filing and voting instructions Memorandum dated 16 May 2014 to which a blank version of this Filing and Voting Proxy is an Annex.

#### **PLEASE PRINT CLEARLY**

**Please fill in the information (please type or print clearly in block letters)**

Full legal name of Series A Noteholder:

\_\_\_\_\_

Contact details of Series A Noteholder:

Name of contact person (if the Bondholder is a legal entity): \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Details of Series A Notes for which the Series A Noteholder wishes to file a claim and vote<sup>1</sup>:

Number of Series A Notes held on the Voting Record Date<sup>2</sup>: \_\_\_\_\_

Name of bank/institution in which the securities are held<sup>3</sup>: \_\_\_\_\_

Securities account number: \_\_\_\_\_

Remarks:

\_\_\_\_\_

<sup>1</sup> Bondholders can only file claims and vote on the basis of Bonds that they held on the Voting Record Date.

<sup>2</sup> On the basis of the stated number of Bonds a claim will be calculated and filed that is equal to the number of Bonds multiplied by the par amount of the Bonds (NIS 1,--), plus unpaid interest and linkage differential on principal accrued up to 18 November 2013. Unpaid interest and linkage differential on principal accrued up to said date have been calculated to amount to NIS 0.0210 and NIS 0.2109 respectively per Series A Note.

<sup>3</sup> The securities must be held by a member of the Tel Aviv Stock Exchange. Please check this with the bank or institution with which your securities are held.

**BY COMPLETING AND SUBMITTING THIS FILING AND VOTING FORM THE SERIES A NOTEHOLDER HEREBY CONFIRMS AND CERTIFIES THAT IT HELD THE SECURITIES SPECIFIED ABOVE ON THE VOTING RECORD DATE**

**Please check one box below**

The Series A Noteholder hereby irrevocably appoints and instructs the Series A Trustee (Hermetic Trust (1975) Ltd.) and any of its employees to act as a Proxy Holder to:

- Submit a claim with the Administrator for each and all Series A Notes specified above and vote **IN FAVOUR** of the Plan at the Creditors Meeting on the Bondholder's behalf on the basis of such claim submitted with the Administrator.
- Submit a claim with the Administrator for each and all Series A Notes specified above and vote **AGAINST** the Plan at the Creditors Meeting on the Bondholder's behalf on the basis of such claim submitted with the Administrator.

By submitting this Filing and Voting Proxy the Series A Noteholder hereby:

- (i) accepts the terms of the filing and voting instructions Memorandum;
- (ii) authorises Hermetic Trust (1975) Ltd. to disclose to the Company, the Administrator, the Supervisory Judge and the Dutch Court the full details of its name and address, relevant (securities) account number(s), the (aggregate) amount and number of its Bonds or claims, and to disclose all other information and to carry out all other action on behalf of the Series A Noteholder that the Proxy Holder deems useful or necessary for the purpose of filing the relevant claims and voting in the preliminary suspension of payment proceedings of the Company.

\_\_\_\_\_

Authorised signature(s)

Name: \_\_\_\_\_

Dated: \_\_\_\_\_

Place: \_\_\_\_\_

**This form MUST be delivered to the Series A Trustee together with Proof of Holdings and Proof of Identity and Authorisation by email as a PDF attachment before or ultimately on the Proxy Submission Date (10 June 2014).**

**Hermetic Trust (1975) Ltd.**

**Email: avnon@hermetic.co.il**

**Subject: Debt & Agency Services re: Plaza Centers Filing and Voting Process (Series A Notes)**

**The original copies should be sent as soon as possible following digital submission to the Series A Trustee and should be received by the Series A Trustee before or ultimately on 17 June 2014 at:**

**Hermetic Trust (1975) Ltd.**

**113 Hayarkon St.**

**Tel Aviv 63573**

**Israel**

**Attention: Debt & Agency Services re: Plaza Centers Filing and Voting Process (Series A Notes)**

**\*\*END OF FORM\*\***



**Annex II Filing and Voting Proxy for Series B Noteholders**

**FILING AND VOTING PROXY FOR SERIES B NOTEHOLDERS**

Capitalised terms used in this Filing and Voting Proxy have the same meaning as defined in the filing and voting instructions Memorandum dated 16 May 2014 to which a blank version of this Filing and Voting Proxy is an Annex.

**PLEASE PRINT CLEARLY**

**Please fill in the information (please type or print clearly in block letters)**

Full legal name of Series B Noteholder:

\_\_\_\_\_

Contact details of Series B Noteholder:

Name of contact person (if the Bondholder is a legal entity): \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Details of Series B Notes for which the Series B Noteholder wishes to file a claim and vote<sup>4</sup>:

Number of Series B Notes held on the Voting Record Date<sup>5</sup>: \_\_\_\_\_

Name of bank in which the securities are held<sup>6</sup>: \_\_\_\_\_

Securities account number: \_\_\_\_\_

Remarks:

\_\_\_\_\_

<sup>4</sup> Bondholders can only file claims and vote on the basis of Bonds that they held on the Voting Record Date.

<sup>5</sup> On the basis of the stated number of Bonds a claim will be calculated and filed that is equal to the number of Bonds multiplied by the par amount of the Bonds (NIS 1,--), plus unpaid interest and linkage differential on principal accrued up to 18 November 2013. Unpaid interest and linkage differential on principal accrued up to said date have been calculated to amount to NIS 0.0245 and NIS 0.1742 respectively per Series B Note.

<sup>6</sup> The bank must be a member of the Tel Aviv Stock Exchange. Please check this with your bank.

**BY COMPLETING AND SUBMITTING THIS FILING AND VOTING FORM THE SERIES B NOTEHOLDER HEREBY CONFIRMS AND CERTIFIES THAT IT HELD THE SECURITIES SPECIFIED ABOVE ON THE VOTING RECORD DATE**

Please check one box below

The Series B Noteholder hereby irrevocably appoints and instructs the Series B Trustee (Reznik Paz Nevo Ltd.) and any of its employees to act as a Proxy Holder to:

- Submit a claim with the Administrator for each and all Series B Notes specified above and vote **IN FAVOUR** of the Plan at the Creditors Meeting on the Bondholder's behalf on the basis of such claim submitted with the Administrator.
- Submit a claim with the Administrator for each and all Series B Notes specified above and vote **AGAINST** the Plan at the Creditors Meeting on the Bondholder's behalf on the basis of such claim submitted with the Administrator.

By submitting this Filing and Voting Proxy the Series B Noteholder hereby:

- (i) accepts the terms of the filing and voting instructions Memorandum;
- (ii) authorises Reznik Paz Nevo Ltd.) to disclose to the Company, the Administrator, the Supervisory Judge and the Dutch Court the full details of its name and address, relevant (securities) account number(s), the (aggregate) amount and number of its Bonds or claims, and to disclose all other information and to carry out all other action on behalf of the Series B Noteholder that the Proxy Holder deems useful or necessary for the purpose of filing the relevant claims and voting in the preliminary suspension of payment proceedings of the Company.

\_\_\_\_\_

Authorised signature(s)

Name: \_\_\_\_\_

Dated: \_\_\_\_\_

Place: \_\_\_\_\_

**This form MUST be delivered to the Series B Trustee together with Proof of Holdings and Proof of Identity and Authorisation by email as a PDF attachment before or ultimately on the Proxy Submission Date (10 June 2014).**

**Reznik Paz Nevo Ltd**

**Attn: Mr Yossi Reznik**

**Email: yossi@rpn.co.il**

**Subject: Debt & Agency Services re: Plaza Centers Filing and VotingProcess (Series B Notes)**

**The original copies should be sent as soon as possible following digital submission to the Series B Trustee and should be received by the Series B Trustee before or ultimately on 17 June 2014 at:**

**Reznik Paz Nevo Ltd**

**Attn: Mr Yossi Reznik**

**14 Yad Harutzim St.**

**Tel Aviv, Israel**

**Attention: Debt & Agency Services re: Plaza Centers Filing and Voting Process (Series B Notes)**

**\*\*END OF FORM\*\***

**Annex III Filing and Voting Proxy for Polish Bondholders**

**FILING AND VOTING PROXY FOR POLISH BONDHOLDERS**

Capitalised terms used in this Filing and Voting Proxy have the same meaning as defined in the filing and voting instructions Memorandum dated 16 May 2014 to which a blank version of this Filing and Voting Proxy is an Annex.

**PLEASE PRINT CLEARLY**

**Please fill in the information (please type or print clearly in block letters)**

Full legal name of Polish Bondholder:

\_\_\_\_\_

Contact details of Polish Bondholder: \_\_\_\_\_

Name of contact person (if the Bondholder is a legal entity): \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Details of Polish Bonds for which the Polish Bondholder wishes to file a claim and vote<sup>7</sup>:

Number of Polish Bonds held on the Voting Record Date<sup>8</sup>: \_\_\_\_\_

Name of the investment firm in which the securities are held: \_\_\_\_\_

Securities account number: \_\_\_\_\_

Remarks:

**BY COMPLETING AND SUBMITTING THIS FILING AND VOTING FORM THE POLISH BONDHOLDER HEREBY CONFIRMS AND CERTIFIES THAT IT HELD THE SECURITIES SPECIFIED ABOVE ON THE VOTING RECORD DATE**

<sup>7</sup> Bondholders can only file claims and vote on the basis of Bonds that they held on the Voting Record Date.

<sup>8</sup> On the basis of the stated number of Bonds a claim will be calculated and filed that is equal to the number of Bonds multiplied by the par amount of the Bonds (PLN 100.000,--), plus unpaid interest accrued up to 18 November 2013. Unpaid interest accrued up to said date has been calculated to amount to PLN 3.760,49 per Polish Bond.

**Please check one box below**

The Series Polish Bondholder hereby irrevocably appoints and instructs RESOR N.V. and any of the lawyers practising at RESOR N.V. to act as a Proxy Holder to:

- Submit a claim with the Administrator for each and all Polish Bonds specified above and vote **IN FAVOUR** of the Plan at the Creditors Meeting on the Bondholder's behalf on the basis of such claim submitted with the Administrator.
- Submit a claim with the Administrator for each and all Polish Bonds specified above and vote **AGAINST** the Plan at the Creditors Meeting on the Bondholder's behalf on the basis of such claim submitted with the Administrator.

By submitting this Filing and Voting Proxy the Polish Bondholder hereby:

- (i) accepts the terms of the filing and voting instructions Memorandum;
- (ii) authorises RESOR N.V. to disclose to the Company, the Administrator, the Supervisory Judge and the Dutch Court the full details of its name and address, relevant (securities) account number(s), the (aggregate) amount and number of its Bonds or claims, and to disclose all other information and to carry out all other action on behalf of the Polish Bondholder that the Proxy Holder deems useful or necessary for the purpose of filing the relevant claims and voting in the preliminary suspension of payment proceedings of the Company;
- (iii) agrees that this Filing and Voting Proxy shall be governed by Dutch law and any disputes arising from or in connection with this Filing and Voting Proxy will be submitted to the exclusive jurisdiction of the Dutch Court.

\_\_\_\_\_

Authorised signature(s)

Name: \_\_\_\_\_

Dated: \_\_\_\_\_

Place: \_\_\_\_\_

**This form MUST be delivered to RESOR N.V., together with Proof of Holdings and Proof of Identity and Authorisation, by email as a PDF attachment before or ultimately on the Proxy Submission Date (10 June 2014).**

**RESOR N.V.**

**Email: [karin.sixma@resor.nl](mailto:karin.sixma@resor.nl)**

**Subject: Plaza Centers Filing and Voting Process (Polish Bonds)**

**The original copies should be sent as soon as possible following submission to RESOR and should be received by RESOR before or ultimately on 17 June 2014 at:**

**RESOR N.V.**

**Symphony Building**

**Attn.: Ms K.M. Sixma**

**Gustav Mahlerplein 27**

**1082 MS AMSTERDAM**

**The Netherlands**

**Attention: Plaza Centers Filing and Voting Process (Polish Bonds)**

**\*\*END OF FORM\*\***

**Annex IV Filing and Voting Proxy for Other Creditors**

**FILING AND VOTING PROXY FOR OTHER CREDITORS**

Capitalised terms used in this Filing and Voting Proxy have the same meaning as defined in the filing and voting instructions Memorandum dated 16 May 2014 to which a blank version of this Filing and Voting Proxy is an Annex.

**PLEASE PRINT CLEARLY**

**Please fill in the information (please type or print clearly in block letters)**

Full legal name of Plan Creditor:

\_\_\_\_\_

Contact details of Plan Creditor: \_\_\_\_\_

Name of contact person (if the creditor is a legal entity): \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Tel: \_\_\_\_\_ Email: \_\_\_\_\_

Details of the claim for which the Plan Creditor wishes to file a claim and vote:

Nature or legal basis of claim: \_\_\_\_\_

Total amount of claim<sup>9</sup>: \_\_\_\_\_

Remarks:

<sup>9</sup> As per 18 November 2013, being the date of commencement of the Dutch proceedings.

**BY COMPLETING AND SUBMITTING THIS FILING AND VOTING FORM THE PLAN CREDITOR HEREBY CONFIRMS AND CERTIFIES THAT THE CLAIM STATED ABOVE IS TRUE AND CORRECT**

Please check one box below

The Plan Creditor hereby irrevocably appoints and instructs RESOR N.V. and any of the lawyers practising at RESOR N.V. to act as a Proxy Holder to:

- Submit a claim with the Administrator for the claim stated above and vote **IN FAVOUR** of the Plan at the Creditors Meeting on the Plan Creditor's behalf on the basis of such claim submitted with the Administrator.
- Submit a claim with the Administrator for the claim stated above and vote **AGAINST** the Plan at the Creditors Meeting on the Plan Creditor's behalf on the basis of such claim submitted with the Administrator.

By submitting this Filing and Voting Proxy the Plan Creditor hereby:

- (i) accepts the terms of the filing and voting instructions Memorandum;
- (ii) authorises RESOR N.V. to disclose to the Company, the Administrator, the Supervisory Judge and the Dutch Court the full details of its name and address, relevant (securities) account number(s), the (aggregate) amount and number of its claims, and to disclose all other information and to carry out all other action on behalf of the Plan Creditor that the Proxy Holder deems useful or necessary for the purpose of filing the relevant claims and voting in the preliminary suspension of payment proceedings of the Company;
- (iii) agrees that this Filing and Voting Proxy shall be governed by Dutch law and any disputes arising from or in connection with this Filing and Voting Proxy will be submitted to the exclusive jurisdiction of the Dutch Court.

\_\_\_\_\_

Authorised signature(s)

Name: \_\_\_\_\_

Dated: \_\_\_\_\_

Place: \_\_\_\_\_



**This form MUST be delivered to RESOR N.V. together with Proof of Holdings and Proof of Identity and Authorisation by email as a PDF attachment before or ultimately on the Proxy Submission Date (10 June 2014).**

**RESOR N.V.**

**Email: [karin.sixma@resor.nl](mailto:karin.sixma@resor.nl)**

**Subject: Plaza Centers Filing and Voting Process (Other Creditors)**

**The original copies should be sent as soon as possible following digital submission to RESOR and should be received by RESOR before or ultimately on 17 June 2014 at:**

**RESOR N.V.**

**Symphony Building**

**Attn.: Ms K.M. Sixma**

**Gustav Mahlerplein 27**

**1082 MS AMSTERDAM**

**The Netherlands**

**Attention: Plaza Centers Filing and Voting Process (claims of Other Creditors)**

**\*\*END OF FORM\*\***