



Presentation for Bondholders' Meeting  
October 11, 2023

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# Agenda for the meeting



- **Projected cash flow of the Company**
- **Arbitration proceedings**
- **Proposal of Davidson Kempner Capital Management**
- **Miscellaneous**

# Projected Cash Flows



In € millions	10-12/2023	2024	2025	01-09/2026
<b>Cash - Opening Balance</b>	<b>6,30</b>	<b>5,75</b>	<b>2,45</b>	<b>0,80</b>
<b>Total sources</b>	<b>6,30</b>	<b>5,75</b>	<b>2,45</b>	<b>0,80</b>
Debentures - principal	-	-	-	-
Debentures - interest <sup>(2)</sup>	0,20	-	-	-
Other operational costs <sup>(3)</sup>	0,10	2,50	0,85	0,20
G&A expenses (including property maintenance) <sup>(4)</sup>	0,25	0,80	0,80	0,60
<b>Total Uses</b>	<b>0,55</b>	<b>3,30</b>	<b>1,65</b>	<b>0,80</b>
<b>Cash - Closing Balance</b>	<b>5,75</b>	<b>2,45</b>	<b>0,80</b>	<b>-</b>

- 1) The above cash flow is subject to the approval of the bondholders of both series to postpone the repayment of the remaining balance of the bonds which is due on January 1, 2024.
- 2) Payments of interests is subject to the approval of the bondholders of both series. Considering projected legal costs, G&A expenses till end of 3q2026 and following proceeding the Company received in 3q 2023 regarding a lawsuit against entities involved in the sale of U.S.A shopping centers in 2011, the Company's projection is to pay €0.2 million as payment of interests.
- 3) The cost includes projected costs for arbitrations / legal costs which are in the process of negotiations.
- 4) Total general and administrative expenses includes both costs of the Company and of the subsidiaries.

# Arbitration Proceedings – Casa Radio Project



## Current status

- As of May 16, 2022 the Company has submitted with the International Centre for Settlement of Investment Disputes (“ICSID”) a Request for Arbitration (the “Request”) against Romania.
- Following issued Request, on April 6, 2023 the Company filed its Memorial and supporting evidence at the ICSID, setting out its claims against Romania. The Company seeks full compensation for its losses with respect to the Casa Radio Project.
- Further, on May 18, 2023 the Company submitted its objection to Romania’s Request for Bifurcation into separate phases on jurisdiction and the merits. Romania’s application has been rejected and it has now been determined that the Arbitration will not be bifurcated.
- On July 12, 2023, Plaza and Dambovitza Center SRL (a subsidiary of Plaza and the Project Company in charge of the Casa Radio Project) received a notice of default from the Ministry of Finance under the public-private partnership contract governing the Casa Radio Project. The Company denies all claims formulated by the Ministry of Finance, including any made in the ongoing ICSID arbitration with Romania.

## Expected arbitration timetable

- **2024** Memorial on Jurisdiction
- **2024** Hearing on Jurisdiction and Merits
- **2025 (summer)** Tribunal's Final Award
- Enforcement stage will take place after Final Award.

# Proposal



- Davidson Kempner Capital Management („DK“) is a global investment management company. DK is a major shareholder who holds circa 26% of the Company's shares.
- DK would like to reach an understanding with the Bondholders and to continue to support the existing structure of the Company. DK will be committed to support as a shareholder's the Company, AGM's resolutions and declares to not initiate insolvency procedures. DK would like to receive its share in proceedings between Bondholders and Shareholders as proposed below:

	Tranche EUR M	Total	in %		in EUR M	
			Bondholders	Shareholders	Bondholders	Shareholders
<b>First</b>	40	40	100%	0%	40,00	-
<b>Next</b>	25	65	75%	25%	18,75	6,25
<b>Next</b>	25	90	67%	33%	16,75	8,25
<b>Next</b>	25	115	55%	45%	13,75	11,25
<b>Next</b>	25	140	50%	50%	12,50	12,50
<b>After</b>			<b>0%</b>	<b>100%</b>		
<b>Total</b>					<b>101,75</b>	<b>38,25</b>

THE END

