

23 June 2014

**Plaza Centers N.V. (the “Company” or “Plaza”)**

**PLAZA’S PARENT COMPANY ANNOUNCES AGREEMENTS RELATING TO  
POTENTIAL RIGHTS ISSUE BY THE COMPANY**

Plaza confirms that its parent company, Elbit Imaging Ltd., (“Elbit”) which owns directly and indirectly a 62.5% stake in the Company, has announced today that, as part of Plaza’s debt restructuring process which incorporates a rights offering of shares to its existing shareholders (the “Rights Offering”) to raise an aggregate amount of EUR 20 million, its wholly owned subsidiary, Elbit Ultrasound (Luxembourg) BV/ S. a’ r. l (“EUL”) intends to enter into a Deed of Undertaking (the “Undertaking”) with Plaza. As part of this, EUL has undertaken, among other things, to ensure that it will exercise EUL’s rights to take up EUL’s full pro-rata portion under the Rights Offering and to procure that it will subscribe for any unexercised portion of the Rights Offering (the “Additional Shares”), at a price per share of EUR 0.105, all subject to the provisions of the Back Stop Agreement (as defined below). Elbit will guarantee the performance of EUL’s obligations as detailed in the Undertaking.

Elbit has further announced that, concurrently with the Undertaking, EUL intends to enter into a Back Stop Agreement (the “Back Stop Agreement”) with various affiliates of Davidson Kempner Capital Management LP (“DK”), pursuant to which DK will undertake to purchase, in lieu of EUL, such proportion of shares in Plaza to be determined by EUL, provided that the monies payable in respect of such shares to be acquired by DK shall not be less than the higher of EUR 3 million or the amount required to acquire the Additional Shares (the “Back Stop Undertaking”), and has further provided that such Back Stop Undertaking does not result in DK being liable to acquire more than EUR 10 million of Plaza shares or result in DK and its affiliates, directly or indirectly crossing the threshold of 30 per cent of the total voting rights in Plaza. Consequently, in the event the total price of the Additional Shares falls below EUR 3 million, Plaza will be obligated to increase the number of shares offered pursuant to the Rights Offering such that the total price of the shares acquired by DK shall not be less than EUR 3 million.

Elbit also announces that it intends, at Plaza’s forthcoming annual general meeting, to vote in favour of all resolutions relating to the Rights Offering, including resolutions to designate Plaza’s board of directors, generally and unconditionally, as the competent body to issue ordinary shares (including rights to acquire ordinary shares) and to restrict or exclude pre-emptive rights upon issuing ordinary shares of Plaza.

The Rights Offering and all conditions thereto (including but not limited to the issue price of the ordinary shares) are subject to resolutions and approval from Plaza’s shareholders, the Company’s board of director and the Company’s creditors.

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## **Notes to Editors**

Plaza Centers N.V. ([www.plazacenters.com](http://www.plazacenters.com)) is a leading emerging markets developer of shopping and entertainment centres with operations in Central and Eastern Europe and India. It focuses on constructing new centres and, where there is significant redevelopment potential, redeveloping existing centres in both capital cities and important regional centres. The Company is dual listed on the Main Board of the London Stock Exchange and, as of 19 October 2007, the Warsaw Stock Exchange (LSE:"PLAZ", WSE:"PLZ/PLAZACNTR"). Plaza Centers N.V. is an indirect subsidiary of Elbit Imaging Ltd. ("EI"), an Israeli public company whose shares are traded on both the Tel Aviv Stock Exchange in Israel and the NASDAQ Global Market in the United States. It has been active in real estate development in emerging markets for over 18 years.