

<u>חוק החברות</u>	<p>חוק החברות, התשנ"ט-1999 פקודת החברות [נוסח חדש] התשמ"ג-1983</p>	ובעניין:
<u>החברה</u>	<p>רוזבאד נדל"ן בע"מ ח.צ. 520035684 ע"י ב"כ עוה"ד ערן שוסטר ו/או מיכל לדר-רוזן ממשרד וקסלר, ברגמן ושות' מרחוב יהודה הלוי 23, תל אביב טל': 03-5119393, פקס: 03-5119394</p>	ובעניין:
<u>מנהלים מיוחדים</u>	<p>עוה"ד גיא גיסין ואופיר נאור – מנהלים מיוחדים משותפים למימוש הנכס ברומניה ע"י ב"כ עוה"ד גיא גיסין ו/או יעל הרשקוביץ ו/או שרון אייזנר ממשרד גיסין ושות', עורכי דין מרחוב הברזל 38, תל אביב 69710 טל': 03-7467777, פקס: 03-7467700 וע"י ב"כ עוה"ד רנן גרשט ו/או טלי שלו ממשרד נאור-גרשט, עורכי דין מרחוב ויסוצקי 6, תל אביב 62338 טל': 03-5447404, פקס: 03-5447405</p>	ובעניין:
<u>הנאמן</u>	<p>משמרת חברה לשירותי נאמנות בע"מ הנאמן למחזיקי אגרות החוב (סדרה ג') של החברה ח.פ. 513771337 ע"י ב"כ עוה"ד אופיר נאור ו/או רנן גרשט ו/או טלי שלו ו/או עדי גרנות ו/או שירן גורפיין ו/או מתן רינג ממשרד נאור-גרשט, עורכי דין מרחוב ויסוצקי 6, תל אביב 62338 טל': 03-5447404, פקס: 03-5447405</p>	ובעניין:
<u>ביילסול</u>	<p>השקעות ביילסול (1987) בע"מ ח.פ. 511212110 ע"י ב"כ בעז בן צור ו/או אלעד פלג ממשרד בעז בן צור ושות', ממשרד עורכי דין מרחוב ברקוביץ' 4, תל אביב טל': 03-6075001, פקס: 03-6075029</p>	ובעניין:
<u>הכנ"ר</u>	<p>הכונס הרשמי מרחוב השלושה 2, תל אביב טל': 03-6899695, פקס: 02-6467558</p>	ובעניין:

בקשה דחופה למתן הוראות

לאישור הסכם למכירת נכס מקרקעין ברומניה

מן הטעמים שיפורטו במסגרת בקשה זו, מתכבדים בזאת המנהלים המיוחדים למימוש הנכס ברומניה (כהגדרתו להלן), עו"ד גיא גיסין ועו"ד אופיר נאור ("המנהלים המיוחדים"), להגיש לבית המשפט הנכבד בקשה דחופה זו למתן הוראות לאישור הסכם למכירת נכס המקרקעין ברומניה אשר מוחזק בעקיפין על ידי חברת הבת של החברה, חברת Rosebuc Realestate Srl ("חברת הבת הרומנית"), בתמורה לתשלום מזומן של 10.2 מליון אירו בתוספת מע"מ במלואו במועד חתימת הסכם המכר, בנוסח המצורף לבקשה זו כנספח 1.

כן מתבקש אישורו של בית המשפט הנכבד לתשלום הוצאות עסקה נלוות להסכם המכר ובכללן עלויות תיווך ועלויות נוספות, הכל כמפורט להלן.

לאור שמרכיב ה- No Shop (בלעדיות במו"מ) אמור לפקוע ביום 30.5.2017, ולאור הודעה שמסרה הרוכשת בדבר רצונה להשלים את החתימה על הסכם המכר עד ליום 24.5.2017, מתבקש בית המשפט הנכבד ליתן החלטתו בדחיפות.

נספח 1- העתק הסכם המכר, מצ"ב ומסומן כנספח 1.

ואלו נימוקי הבקשה:

א. פתח דבר:

1. במסגרת הסדר הנושים אשר אושר על ידי בית המשפט הנכבד ביום 8.6.2016, מונו עוה"ד אופיר נאור וגיא גיסין למנהלים מיוחדים למימוש זכויות בקרקע ברומניה בשטח כולל של כ- 19 דונם מתוך הקרקע ברומניה (הכולל זכויות בניה בהיקף של כ- 79 אלפי מ"ר) בצפון בוקרשט (להלן: "הקרקע ברומניה").
2. יוזכר, כי בהתאם להסדר הנושים נקבע מנגנון חלוקת התמורות שיתקבלו כתוצאה ממימוש הנכס ברומניה, בין מחזיקי אגרות החוב של החברה (סדרה ג') ("מחזיקי אגרות החוב") לבין בעלת השליטה בחברה, השקעות ביילסול (1987) בע"מ (להלן: "ביילסול").
3. לאחר שחושלמה עסקה למכירת כ-5 דונם מתוך הקרקע ברומניה, נכס המקרקעין כיום הינו בשטח של כ-14 דונם (להלן: "יתרת הקרקע ברומניה" או "הנכס").
4. במסגרת בקשה מס' 11 אשר הוגשה לבית המשפט הנכבד ביום 8.3.2017, התבקש בית המשפט הנכבד ליתן למנהלים המיוחדים הוראות בנוגע להצעה להתקשרות במכתב כוונות בלתי מחייב אשר הועבר על ידי נציגי החברה למכירת יתרת הקרקע ברומניה לחברת Towers International Property או לחברה אחרת מקבוצת Global Trade Centere S.A. (להלן: "הרוכשת"), מחברת הבת הרומנית, בתמורה לסך של 10,200,000 אירו אשר ישולמו במועד השלמת העסקה (להלן: "מכתב הכוונות" ו"הבקשה לאישור מכתב הכוונות").

5. יובהר כי במסגרת מכתב הכוונות הוצגו כל מרכיבי העסקה, וכן נקבעו לוחות זמנים להשלמת עריכת בדיקות נאותות ומועדים להעברת הסכם לחתימה.
6. במסגרת מכתב זה, נקבעה תקופת הבלעדיות לתקופה של 8 שבועות (בכפוף לקבלת אישור בגין זכויות הבנייה בקרקע) והוארכה ב-15 ימים, אשר הלכה למעשה פוקעים ביום 30.5.2017 (להלן: "תקופת הבלעדיות המוארכת").
7. ביום 9.3.2017 הוגשה תגובת הכני"ר המאשרת את הבקשה לאישור מכתב הכוונות.
8. ביום 19.3.2017 הוגשה תגובת נאמן מחזיקי אגרות החוב ("הנאמן"), לפיה אסיפת מחזיקי אגרות החוב החליטה ביום 16.3.2017, שלא להתנגד להתקשרות המנהלים המיוחדים במכתב הכוונות, בתנאים שפורטו בבקשה לאישור מכתב הכוונות.
9. כן ניתנה הסכמת ביילסול להתקשרות במכתב הכוונות במכתבה מיום 7.3.2017.
10. ביום 20.3.2017 ניתנה החלטת בית המשפט הנכבד המאשרת את ההתקשרות במכתב הכוונות.
11. על בסיס מכתב הכוונות ועקרונותיו, פעלו הצדדים להשלמת בדיקות הנאותות, שכרו עורכי דין ואנשי מקצוע, ואף גיבשו את הסכם המכר המובא במסגרת בקשה למתן הוראות זו לאתר ניהול מו"מ ביחס לתנאיו.
12. יושם לב כי עסקינן בעסקה במסגרתה, ככל שיחתם הסכם המכר, תמורת המכר תועבר במלואה כבר במועד חתימת הסכם המכר.
13. יצוין כי לאור שכדאיותה של העסקה פורטה בהרחבה במסגרת הבקשה בעניין מכתב הכוונות, יתמקדו המנהלים המיוחדים בבקשה זו בעיקרי הסכם המכר ובעלויות הכרוכות בו אשר אף הן מובאות לאישורו של בית המשפט הנכבד.
14. עם זאת, מבקשים המנהלים המיוחדים לתזור ולהדגיש כי לדידם, יתרונה של העסקה הינו בהעברת תמורת המכר כבר במועד חתימת ההסכם, שכן ישנה עדיפות לעסקת מזומן, שבמסגרתה הסיכון פוחת בצורה משמעותית והתמורה מתקבלת תוך זמן קצר ביותר על פני עסקאות קומבינציה שונות אשר בהן משך הזמן, העלויות והסיכון הם רבים.
15. לעסקה מסוג זה יש כמובן עדיפות על פני עסקה אשר התשלומים בה פרוסים על פני זמן רב, באופן המעלה את הסיכון הכרוך בעסקה.
16. כאמור ברישא בקשה זו, מדובר בבקשה דחופה ביותר לאור מועד פקיעת תקופת הבלעדיות המוארכת ולאור הודעתה של הרוכשת כי היא מעוניינת לחתום על הסכם המכר עד ליום 24.5.2017, ומכאן הבקשה לאישורו הדחוף של בית המשפט הנכבד.
17. בד בבד עם הגשת בקשה זו פנו המנהלים המיוחדים אל הכני"ר ומחזיקי אגרות החוב על מנת לקבל את עמדתם הדחופה בכדי לעמוד בלוחות הזמנים האמורים.

ב. עיקרי עסקת המכר:

18. בהמשך להתקשרות במכתב הכוונות, החלה הרוכשת בביצוע הליך בדיקת נאותות לנכס ברומניה.
19. לקראת סיום הליכי בדיקת הנאותות, בתחילת חודש מאי 2017, גובש בין הרוכשת, החברה הרומנית והמנהלים המיוחדים (באמצעותם ובאמצעות עורכי דין ברומניה שנשכרו לצורך העניין), הסכם למכירת יתרת הקרקע ברומניה בין חברת הבת הרומנית לבין הרוכשת (להלן: "הסכם המכר"), אשר מצורף כאמור **כנספת 1**, אשר כפוף, כמובן לאישור בית המשפט הנכבד.
20. להלן עיקרי הסכם המכר ("העסקה"):
 - 20.1. בתמורה למכירת יתרת הקרקע ברומניה ישולם סך 10,200,000 אירו (ובמילים: עשרה מיליון ומאתיים אלף אירו) ("תמורת המכר").¹
 - 20.2. תמורת המכר תשולם בתוספת מע"מ הניתן לקיוו בהתאם לדין.
 - 20.3. חברת הבת הרומנית מתחייבת להעביר את כל זכויותיה בנכס לרוכשת במועד חתימת הסכם המכר.
 - 20.4. תמורת המכר תועבר במלואה במועד חתימת הסכם המכר.
 - 20.5. בהתאם להסכם המכר, כל צד ישא בעלויותיו בקשר עם הסכם המכר, אולם הרוכשת תהא האחראית הבלעדית לכל העלויות, החיובים, ההוצאות, העמלות, המסים והעלויות הנוספות הנוגעות להעברת הנכס במסגרת ההסכם.
 - 20.6. הנכס יימכר נקי משעבודים, זכויות צדדי ג' (למעט זיקות הנאה שפורטו בהסכם) וכד'.
 - 20.7. הסכם המכר כולל מצגים שונים של חברת הבת הרומנית ביחס לנכס ברומניה ולתוכניות וזיקות החנאה החלות ביחס אליו.
 - 20.8. סמכות השיפוט הבלעדית בהתאם להסכם המכר נתונה לבית המשפט ברומניה.
21. מובהר כי חתימת הצדדים על הסכם המכר הינה כפופה כאמור לאישור בית המשפט הנכבד.

ג. עלויות העסקה

22. כפי שפורט בבקשה לאישור מכתב הכוונות, המנהלים המיוחדים צפו במועד הגשת אותה הבקשה כי עלויות התיווך בעסקה לא יעלו על כ-2% בתוספת מע"מ, בדומה לעלויות התיווך שאושרו זה מכבר על ידי בית המשפט הנכבד במסגרת החלטתו מיום 24.7.2016 (בקשה מס' 6) אך ציינו כי עלויות התיווך עדין מתבררות, ובמידת הצורך תוגש בקשה מתאימה לבית המשפט הנכבד.
23. להלן תפורטנה עלויות העסקה בקשר עם השלמת עסקת המכר:

¹ התשלום יבוצע כרון (המטבע הרומניה) לפי שער החליפין של הרוץ/אירו בבנק פיראוס רומניה במועד התשלום.

עלויות תיווך:

24. במקביל לפניית הרוכשת ביחס לנכס ברומניה צוין בפני המנהלים המיוחדים כי העסקה כפופה לתשלום דמי תיווך למר אבי בן סירא.
25. לאחר קבלת אישורו של בית המשפט הנכבד להתקשר במכתב הכוונות הבלתי מחייב, ביום 29.3.2017 סוכמו בין חברת הבת הרומנית והחברה (באמצעות המנהלים המיוחדים) לבין מר אבי בן סירא תנאי הסכם תיווך בקשר עם העסקה (להלן ובהתאמה: "הסכם תיווך", ו-"המתווך"), וכן סוכם כי לא תוגש על ידי המנהלים המיוחדים לבית המשפט הנכבד בקשה לאישור עסקה עם הרוכשת, אשר לא תכלול בקשה לאישור הסכם התיווך.
26. בהתאם להסכם התיווך, תמורת שירותי התיווך, תשלם החברה הרומנית למתווך עמלת תיווך בגובה 2% מסכום תמורת העסקה, ובלבד שסכום העמלה לא יעלה על 200,000 אירו, וזאת בתוספת מע"מ ככל שניתן לקזזו בהתאם לדין החל, וכנגד חשבונית מע"מ.
27. כן, בהתאם להסכם התיווך נקבע כי התמורה תשולם למתווך תוך 7 ימי עסקים ממועד החתימה על הסכם מכירת הנכס ברומניה וקבלת התמורה בגין מכירתו.
28. יצוין כי עמלת תיווך זו הינה נמוכה מעמלת התיווך שאושרה על ידי בית המשפט הנכבד במסגרת בקשה מספר 6 (מדובר בעמלה שנמוכה במעט מ- 2%).
- נספח 2- העתק הסכם התיווך מיום 29.3.2017 מצ"ב ומסומן כנספח 2.

עלויות עסקה נלוות:

29. מספר חודשים לאחר מינויים של המנהלים המיוחדים, פנה מר בועז פלד בשם חברת GPI Operations Limited (להלן: "GPI") אל המנהלים המיוחדים וטען כי בהתאם להסכם שירותים אשר נחתם בין חברת הבת הרומנית לבין חברת GPI ביום 12.1.2016, עוד בטרם מינויים של המנהלים המיוחדים, סיפקה GPI לחברה הרומנית שירותים לניהול וקידום מכירת הנכס ברומנית, אשר כללו לטענתו בין היתר: שירותי ניהול והשבחת הנכס; הצגת הנכס לרוכשים פוטנציאליים/ מתווכים/ יועצי נדל"ן ואחרים; התחייבות לסייע בניהול המשא ומתן למכירת הנכס ועוד (להלן: "הסכם השירותים").
- נספח 3- העתק הסכם השירותים בין חברת הבת הרומנית לבין GPI, מצ"ב כנספח 3.
30. במסגרת הסכם השירותים, טענה GPI כי הוסכם שבגין כל עסקה בנכס אשר תתבצע לאחר סיום תוקפו של הסכם השירותים, תהא זכאית GPI ל-0.5% ממחיר המכירה ככל שיהא (להלן: "תשלום בגין הסכם השירותים").

31. מנגד, בין המנהלים המיוחדים, נציגי החברה, לבין GPI ומר בועז פלד התעוררו מחלוקות שונות, בין היתר בנוגע לדרישות תשלום נוספות שהוצגו למנהלים המיוחדים, בנוגע להתקשרות עם חברת Atum Properties Srl (להלן: "Atum"), אשר טענה כי היא זכאית לסך של 2% (בתוספת מע"מ) ממחיר העסקה המובאת לאישורו של בית המשפט הנכבד.

32. יצוין לענין זה כי ההתקשרות בהסכם התיווך עם חברת Atum אושרה על ידי בית המשפט הנכבד במסגרת בקשה מס' 6, בנוגע לעסקה ספציפית עם רוכש פוטנציאלי אשר לא התגבשה לכדי עסקה מחייבת.

33. לאחר דין ודברים שהתנהל בין הצדדים, הגיעו נציגי החברה, החברה הרומנית, GPI, Atum והמנהלים המיוחדים לפשרה, במסגרתה, בין היתר:

א. הסכם התיווך עם Atum מבוטל והיא מוותרת על טענותיה.

ב. בכפוף לכך שתושלם עסקת המכר נשוא בקשה זו ישולם לחברת Atum סך כולל של 12,000 אירו בתוספת מע"מ, ככל שיחול (להלן: "סכום פשרת Atum") על ידי חברת הבת הרומנית.

ג. התשלום ל Atum יבוצע בתוך 7 ימים מקבלת תמורת המכר.

ד. התשלום לחברת GPI יעמוד על סך של 47,000 אירו, המהווים 0.5% מתוך סך של 10,200,000 אירו בהפחתת סך של 4,000 אירו, בכפוף לאישורו של בית המשפט הנכבד, להשלמת העסקה עם GTC וקבלת הכספים. לתשלום יתווסף מע"מ על-פי דין.

34. בכפוף לאישור הבקשה דנן, לרבות העלויות הנלוות, התשלום ל-GPI יעשה לאחר ש-GPI תשלם את כל הפעולות הדרושות להשלמת העסקה ולטיפול השוטף בנכס ובחברה הרומנית.

35. כן אישר, מר בועז פלד ביום 21.5.2017 כי ההסכמה שניתנה לתשלום סך של 47,000 אירו (בכפוף לאישור על ידי בית המשפט, וככל והעסקה עם GTC שבקשה בנוגע אליה תוגש לבית המשפט תאושר על ידי בית המשפט, תושלם ויתקבל מלא התשלום בגינה) ממצה את כל הדרישות שלו ושל מי מטעמו וכן, של חברת GPI, ושתשלום זה הינו כנגד התחייבות מפורשות שלו ו/או מי מטעמו (לרבות האדמיניסטרטור) להמשיך וללוות את חברת רוזבאד נדל"ן בע"מ ואת החברות הבנות שלה, וכן לטפל בכל הנדרש בקרקע ברומניה, עד להשלמת העסקה ובכלל וכי סכום זה הינו סופי ומוחלט ולא ישולם כל תשלום נוסף, והכל בכפוף להבהרות שניתנו על ידו.

נספח 4- העתק תכתובות דוא"ל בעניינו של בועז פלד ו-GPI מצ"ב כנספח 4.

36. יצוין כי פשרה זו הינה עדיפה, לדידם של המנהלים המיוחדים, על פני האפשרות של ניהול הליכים משפטיים ברומניה (הן ביוזמת המנהלים המיוחדים והן הליכים משפטיים אשר היו עשויים להתנהל כנגד חברת הבת הרומנית) תוך התחשבות בעלותם של אותם הליכים משפטיים, משך הזמן הכרוך בהם וחוסר הוודאות בנוגע לתוצאותיהם.

37. פשרה זו גם מביאה לכך שהאדמיניסטרטור בחברה אשר מונה על ידי בועז פלד ישתף פעולה באופן מלא וישלים את כל הפעולות הדרושות לביצוע העסקה, באופן שמבטיח את השלמת העסקה ללא עיכובים וללא מאבקים משפטיים סבוכים שעלולים לגרום לנזק רב וחלילה אף לסיכול העסקה.

נספח 5- העתק כתב הויתור וסיום ההסכם עם Atumi וכן התוספת להסכם שנחתמה בין GPI לבין חברת הבת הרומנית ביום 5.4.2017, מצ"ב כנספח 5.

38. בנוסף, לאור שמדובר בעסקת מכר מקרקעין ברומניה, התקשרה החברה הרומנית עם משרד עורכי הדין מ. פירון לצורך ליווי חברת הבת הרומנית בעסקה, תמורת סכום של 4,000 אירו בתוספת מע"מ ובתוספת הוצאות בעבור 40 שעות עבודה, כאשר לאחר מכן יחול חיוב שעותי.

נספח 6- העתק תכתובות דוא"ל בעניין ליווי חברת הבת הרומנית בעסקה ומצ"ב כנספח 6.

ד. הבדיקות והמגעים שביצעו המנהלים המיוחדים, המו"מ שנוהל והחיסכון לקופת ההסדר:

39. לאחר מינויים של המנהלים המיוחדים, המנהלים המיוחדים למדו ביסודיות את מצב הנכס ונפגשו עם שורה של גורמים רלוונטיים, לרבות מציעים ישראלים אפשריים לנכס, מתווכים, שמאים וכו'.

40. כפי שפורט בהרחבה במסגרת הבקשה לאישור מכתב הכוונות, לאור העסקה המוצעת כיום, שהינה תשלום מלא התמורה במועד חתימתו של ההסכם, לאור שמדובר בעסקת מזומן (חלף עסקת קומבינציה הכרוכה בסיכונים רבים ובמסגרת זמן לא ידועה) סבורים המנהלים המיוחדים כי מדובר בעסקה סבירה בנסיבות העניין.

41. כן, יצוין כי בהתאם לתנאי ההסדר בין החברה לבין מחזיקי אגרות החוב שלה אשר אושרו על ידי בית המשפט הנכבד ביום 8.6.2016, נקבע כי על המנהלים המיוחדים לפעול למימושה האופטימלי של הקרקע ברומניה עד ליום הפידיון הסופי או בתוך 12 חודשים לאחר מכן ככל שיעמדו בתנאים להארכת התקופה הקבועה בהסדר, ובכפוף לתשלום משמעותי נוסף על ידי החברה (בעצמה או באמצעות מימון שיועמד לה על ידי ביילסול) למחזיקי אגרות החוב.

42. לאחר קבלת אישורו של בית המשפט הנכבד למכתב הכוונות, עדכנו המנהלים המיוחדים את תוכנית ועמדו עימה בקשר (באמצעות נותני השירותים) על מנת לסייע לה בכל הקשור לבדיקות הנדרשות על ידה.

43. כן, המנהלים המיוחדים ניהלו מו"מ בנוגע לתנאי הסכם הרכישה, לרבות התשלומים הנלווים על מנת שחלקה של חברת הבת הרומנית בעלויות כאמור יהיה מצומצם עד כמה שניתן.

44. כך, הוסכם כאמור, כי בהתאם להסכם המכר, כל צד ישא בעלויותיו בקשר עם הסכם המכר, אולם הרוכשת תהא האחראית תבלעדית לכל העלויות, החיובים, ההוצאות, העמלות, המסים והעלויות הנוספות הנוגעות להעברת הנכס במסגרת ההסכם.

45. פעולות אלו שנקטו על ידי המנהלים המיוחדים הביאו לחיסכון של עשרות אלפי אירו אם לא למעלה מכך אשר הושג בעקבות המו"מ שנוהל על ידי המנהלים המיוחדים.

46. נוסף על כך, לאור פניות הגופים אשר טענו לקבלת דמי תיווך בגין הצעתה של הרוכשת, המנהלים המיוחדים בדקו את טענותיהם של אותם הגופים, לרבות איתור מסמכים הכרוכים בכך, החליפו תכתובות בעניין ואף החלו לבחון אפשרויות של ניהול הליכים משפטיים.

47. בסופו של יום, הגיעו המנהלים המיוחדים להסכמי פשרה, הכפופים לאישורו של בית המשפט הנכבד את הבקשה והעסקה, וכן כפופים לביצועה של העסקה, עם אותם גופים. הסכמים אלה מנעו נקיטת הליכים משפטיים ברומניה (הן מטעם חברת הבת הרומנית והן כנגדה), אשר היו כרוכים בעלויות רבות וסיכונים רבים, אשר בסופו של יום היו עלולים לבוא על תשבון מחזיקי אגרות החוב ובעלת השליטה.

48. זאת ועוד, הודות להסכמי פשרה אלה הופחתו באופן דרמטי העלויות אשר ישולמו בסופו של יום לאותם הגופים (בכפוף לאישורו של בית המשפט הנכבד את הבקשה והעסקה, וכן בכפוף לביצועה של העסקה והשלמתה) אשר הביאו לחיסכון של למעלה ממאתיים אלף אירו (לאור הדרישות של אותם הגופים).

49. לאור האמור לעיל, מאמצי המנהלים המיוחדים הביאו לא רק לעסקה במסגרתה משולם באופן מיידי סכום נכבד של 10,200,000 אירו (בכפוף לתשלום העלויות המפורטות בבקשה זו) אלא לחיסכון של מאות אלפי אירו לקופה.

ה. סוף דבר:

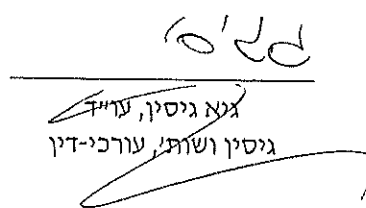
50. לאור האמור לעיל מתבקש בית המשפט הנכבד להורות כאמור ברישא בקשה זו.

51. כן, מתבקש בית המשפט הנכבד לאשר את הוצאות העסקה הנלוות בהתאם לפירוט לעיל, המהוות סך של כ-260,000 אירו בתוספת מע"מ בתנאים ובמועדים המפורטים לעיל.

52. מן הדין ומן הצדק להעתר לבקשה.



אופיר נאור, עו"ד
נאור - גרשט, עורכי-דין



גידן גיסין, עו"ד
גיסין ושות', עורכי-דין

היום, 22 במאי, 2017

תוכן עניינים לנספחי כתב בי-דין

מספור	שם הנספח	עמוד
1	העתק הסכם המכר	1
2	העתק הסכם התיווך מיום 29.3.2017	20
3	העתק הסכם השירותים בין חברת הבת הרומנית לבין GPI	24
4	העתק תכתובות דוא"ל בעניינו של בועז פלד ו-GPI	29
5	העתק כתב הויתור וסיום ההסכם עם Atum וכן התוספת להסכם שנחתמה בין GPI לבין חברת הבת הרומנית ביום 5.4.2017	30
6	העתק תכתובות דוא"ל בעניין ליווי חברת הבת הרומנית בעסקה	32

נספח 1

העתק הסכם המכר

SALE AGREEMENT

concluded between

ROSEBUC REAL ESTATE S.R.L.

(as Seller)

and

COMPLEXUL REZIDENTIAL COLENTINA S.R.L.

(as Buyer)

Date [24] May 2017

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Execution and/or completion of this Agreement shall be subject to the Israeli court's approval

The authentication of this deed has been requested:

This sale agreement (the "Agreement") is entered into on [24] May 2017 (the "Signing Date") by and between:

- (1) **Rosebuc Real Estate S.R.L.**, a limited liability company incorporated under the laws of Romania, with registered headquarters located 11 Ion Campineanu St., Union International Business Center, 2nd floor, room 2.03 C, District 1, Bucharest, Romania, registered with Bucharest Trade Registry under no. J40/11904/2012, fiscal registration code RO 30791853, duly represented by **Bura Ciprian - Raul - Cosmin**, in his capacity as director, on the basis of the Written Decision of the Sole Shareholder of the company **Rosebuc Real Estate S.R.L.** dated [] bearing apostil no. [], as seller ("Seller"),

and

- (2) **Complexul Rezidential Colentina S.R.L.**, a limited liability company incorporated under the laws of Romania, with its registered seat at City Gate Building, Nord Tower, 3-5 Presei Libere Square, ground floor, entrance B, District 1, Bucharest, Romania, registered with the Bucharest Trade Registry under no. J40/16201/2006, fiscal registration code RO 19094863, duly represented by Mr. Michael Birgmayr and Mr. Yovav Carmi, in their capacity as Directors, on the basis of Resolution of the General Meeting of the Shareholders dated 8 May 2017, as buyer (the "Buyer"),

(each hereinafter referred to individually as a "Party" and collectively as the "Parties")

WHEREAS:

- (A) The Seller is the sole, exclusive, registered, lawful and undisputed owner of the Property which is free of any Encumbrances except for the Permitted Encumbrances (the terms "Property", "Encumbrance" and "Permitted Encumbrances" having the meanings defined below);
- (B) The Seller has agreed to sell the Property and the Buyer has agreed to acquire the Property subject to the terms and conditions set out in this Agreement;

NOW, THEREFORE, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. Definitions

In this Agreement, the following capitalized terms shall have the following meanings, unless the context otherwise requires or it is otherwise provided:

"€" or "EUR" means the unit of account of the institutions of the European Communities as stipulated in the Council Regulation (EC) No. 974/98/03.05.1998, with further amendments;

"2009 PUZ" means the Zonal Urban Plan approved under the Resolution of the

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Bucharest General Council no. 111 dated 30 March 2009;

- "2014 PUD" means the Detail Urban Plan approved under the Resolution of the 1st District Bucharest Local Council no. 9 dated 30 January 2014;
- "Agreement" means this Agreement, including the Annexes attached hereto;
- "Annex" or "Annexes" means any of the annexes attached hereto;
- "Asset 1" means the plot of land located at 68 Clabucet Street, District 1, Bucharest, with an area of 9,629 sq. m, bearing cadastral no. 263553, registered with District 1 Land Book no. 263553, as identified according to the land book excerpt for authentication purposes no. [●] issued on [●] enclosed hereto under Annex no. 1 (*Land Book Excerpts and plans of the Property*) and the cadastral layout plan attached hereto as Annex no. 3 (*Cadastral Documentation*)
- "Asset 2" means the plot of land located at 68 Clabucet Street, District 1, Bucharest, with an area of 3,847 sq. m, bearing cadastral no. 263558, registered with District 1 Land Book no. 263558, as identified according to the land book excerpt for authentication purposes no. [●] issued on [●] enclosed hereto under Annex no. 1 (*Land Book Excerpts and plans of the Property*) and the cadastral layout plan attached hereto as Annex no. 3 (*Cadastral Documentation*)
- "Asset 3" means the plot of land located at 68 Clabucet Street, District 1, Bucharest, with an area of 1,157 sq. m, bearing cadastral no. 267519, registered with District 1 Land Book no. 267519, as identified according to the land book excerpt for authentication purposes no. [●] issued on [●] enclosed hereto under Annex no. 1 (*Land Book Excerpts and plans of the Property*) and the cadastral layout plan attached hereto as Annex no. 3 (*Cadastral Documentation*);
- "Asset 4" means the plot of land located at 68 Clabucet Street, District 1, Bucharest, with an area of 602 sq. m, bearing cadastral no. 263565, registered with District 1 Land Book no. 263565, as identified according to the land book excerpt for authentication purposes no. [●] issued on [●] enclosed hereto under Annex no. 1 (*Land Book Excerpts and plans of the Property*) and the cadastral layout plan

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attached hereto as Annex no. 3 (*Cadastral Documentation*);

- Bluerose** means Bluerose RO Corporation S.R.L., a limited liability company incorporated under the laws of Romania, with registered headquarters located at 64-66, Dionisie Lupu street, ground floor room A2 District 1, Bucharest, Romania, registered with Bucharest Trade Registry under no. J40/7958/2007, fiscal registration code RO21607073;
- "Bluerose Land 1"** means the plot of land located at 68 Clabucet Street, District 1, Bucharest, with an area of 1,592 sq. m, bearing cadastral no. 263563, registered with District 1 Land Book no. 263563, currently owned by Bluerose;
- "Bluerose Land 2"** means the plot of land located at 68 Clabucet Street, District 1, Bucharest, with an area of 437 sq. m, bearing cadastral no. 267518, registered with District 1 Land Book no. 267518, currently owned by Bluerose;
- "Business Day"** means any day (other than a Saturday or Sunday or public holidays), from 10:00 a.m. to 5:00 p.m., Romanian local time, on which banks are open for business in Romania;
- "Confidential Information"** has the meaning set forth in Clause 7.1 herein;
- Dageco** means Dageco Invest S.R.L., a limited liability company incorporated under the laws of Romania, with registered headquarters located at 2 Bd. Expozitiei, District 1, Bucharest, Romania, registered with Bucharest Trade Registry under no. J40/14122/1991, fiscal registration code RO1562139;
- Dageco Land** means the plot of land located at 68 Clabucet Street, District 1, Bucharest, with an area of 5,370 sq. m, bearing cadastral no. 263560, registered with District 1 Land Book no. 263560, currently owned by Dageco;

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"Easement Agreement 1"	means the easement agreement concluded between the Seller and Bluerose authenticated under no. 2910 of 27 July 2016 by public notary Costescu Nicolae Dragos;
"Easement Agreement 2"	means the easement agreement concluded between the Seller and Dageco authenticated under no. 4668 of 17 October 2016 by public notary Pelizaru Elisabeta Alexandra;
"Easement Right 1"	means the easement right established on the basis of the Easement Agreement 1 in favour of Bluerose Land 1 and 2 and affecting Asset 3;
"Favourable Easement Right"	means the easement right established on the basis of the Easement Agreement 1 in favour of Asset 3 and affecting Bluerose Land 1, in their condition as of the Signing Date;
"Easement Right 2"	means the easement right in favour of Dageco Land over Asset 3 and Asset 4;
"Encumbrance"	means any encumbrances, privileges, claims, liens, pledges, mortgages, third party rights, rights over the joint property assets, as well as any easement, servitude, right of passage, right of use (under lease agreements, free lease agreements or under any other type of agreement or deriving from any legal provision), other dismemberments, options, rights of first offer or refusal, rights of pre-emption, rights of preference, retention rights, any restrictions or any arrangement or obligation representing the grounds for creating any of the foregoing;
"Permitted Encumbrances"	means collectively the Easement Right 1 and Easement Right 2;
"Initial Land"	means, together, the plots of land located at 68 Clabucet Street, District 1, Bucharest, with an area of 60,798 sq. m (as per title documentation) and 60,751 sq. m (as per cadastral measurements), bearing old cadastral nos. 992/1-992/25, formerly registered with District 1 Land Books nos. 55109 – 55133;

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"Seller's Account"	means the bank account with IBAN RO27PIRB4201737955001000 opened with Piraeus Bank Romania S.A - Carol Branch in the name and for the benefit of the Seller;
"Property"	means, collectively Asset 1 to 4;
"Buyer's Warranties"	means the representation and warranties made by the Buyer in Annex no. 6 (<i>Buyer's Warranties</i>) hereto and in other clauses of this Agreement;
"Seller's Warranties"	means the representation and warranties made by the Seller in Annex no. 5 (<i>Seller's Warranties</i>) hereto and in other clauses of this Agreement;
"Purchase Price"	means the purchase price for the ownership right over the Property together with the Favourable Easement Right (free of any exchange fees or banking fees) set out in Clause 3 herein;
"RON"	means the lawful currency of Romania;
"Signing Date"	means the date first written above on which this Agreement is signed by the duly authorised representatives of each Party;
"Urbanism Certificates"	means urbanism certificate no. 407/47/C/8925 dated 30 March 2017 and the urbanism certificate no. 409/48/C/8924 dated 30 March 2017 , together with all written parts and drawings;
"VAT"	means the Value Added Tax or any other similar tax replacing it determined in accordance with the Romanian legislation.

1.2. Interpretation

- 1.2.1. Where required, the words in the singular shall also include the plural and vice versa. Words in the masculine gender shall also include the feminine gender, and words in the feminine gender shall also include the masculine gender. References to any person shall also be deemed as references to its successors and permitted assignees.
- 1.2.2. The headings in this Agreement are for convenience purpose only and shall not in any way affect the meaning, construction or interpretation of any provision of this Agreement.

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- 1.2.3. References to the preamble, recitals, Clauses and Annexes are to the preamble, recitals, clauses and annexes to this Agreement, if not otherwise provided; the preamble and recitals of this Agreement and the Annexes identified in this Agreement are an integral part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the Annexes hereto.
- 1.2.4. References to an agreement or document shall be deemed as references to that agreement or document as duly amended, supplemented, varied, re-stated or novated from time to time.
- 1.2.5. Any reference to "*writing*" or "*written*" includes any lasting form of visible reproduction of words and shall exclude email communication.
- 1.2.6. Any obligation hereunder that falls on a day that is not a Business Day shall be postponed to the next Business Day.
- 1.2.7. The words "*other*", "*include*" and "*including*" do not connote limitation in any way.

2. OBJECT OF THE AGREEMENT

2.1. Sale and purchase of the Property

- 2.1.1. Under the terms and conditions of this Agreement and in consideration of the Purchase Price, the Seller hereby sells and transfers to the Buyer the exclusive ownership right and title over the Property together with the Favourable Easement Right, free of any Encumbrances, except for the Permitted Encumbrances, and the Buyer purchases and acquires from the Seller the exclusive ownership right and title over the Property together with the Favourable Easement Right, free of any Encumbrances, except for the Permitted Encumbrances.
- 2.1.2. The transfer of the ownership right and of the possession over the Property shall occur on the Signing Date. In consideration of the Purchase Price together with the transfer of the Property under Clause 2.1.1 the Seller hereby also transfers towards the Buyer all the rights and benefits arising under or in connection with the Urbanism Certificates and under any other approvals or documentation obtained in relation with the Property by the date hereof.
- 2.1.3. Prior to the Signing Date the Seller has provided the Buyer with the original or legalized copies thereof (as the case may be) of any and all documents held by the Seller attesting its ownership title over the Property, including without being limited to, deeds issued by the relevant public authorities, land book registration rulings, cadastral documentations, confirmation letters from authorities, Urbanism Certificates and any approvals and documentation obtained on the basis of the Urbanism Certificates etc.

3. PURCHASE PRICE

3.1. Amount

- 3.1.1. The full consideration for the acquisition of the ownership right over the Property together with the Favourable Easement Right in the terms and conditions of the present Agreement is EUR 10,200,000 (*ten million two hundred thousand euro*) plus VAT (the "**Purchase Price**").

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- 3.1.2. The applicable VAT is subject to reverse taxation in accordance with the relevant fiscal provisions in force.

3.2. Payment of the Purchase Price

- 3.2.1. On the Signing Date the Buyer has paid to the Seller the entire Purchase Price in RON, i.e. the amount of [] representing the equivalent in RON of the amount of EUR 10,200,000 (*ten million two hundred thousand euro*) calculated at the exchange rate of RON/EUR of Piraeus Bank Romania on the date of payment.
- 3.2.2. The Buyer's failure to perform its obligations under the provisions of aforementioned Clause 3.2.1 shall be deemed a material breach of the Agreement.

4. ACQUISITION METHOD

- 4.1. The Seller acquired the ownership right over the Property under the sale and purchase agreement concluded with Bluerose, authenticated under no.31 of 7 January 2016 by public notary Costescu Nicolae Dragos and registered on 8 January 2016 with the land book (i) no. 263553 based on the registration ruling no. 1281 (ii) no. 263558 based on the registration ruling no. 1282 (iii) no. 267519 based on the registration ruling no. 1298 (iv) no. 263565 based on the registration ruling no. 1307, issued by A.N.C.P.I. – O.C.P.I. Bucharest 1st District.
- 4.2. In its turn, Bluerose acquired the ownership right over the Initial Property (including the Property) under the sale and purchase agreement concluded with Compania Industriala Grivita, authenticated under no. 2 of 7 August 2007 by public notary Remus Ion Zamfirescu and registered with the land book based on the registration ruling no. 947766 of 9 August 2007 issued by A.N.C.P.I – O.C.P.I. Bucharest 1st District. The sale purchase agreement was further amended by the Addendum no. 1 authenticated under no. 19 of 16 January 2008 by public notary Remus Ion Zamfirescu and Addendum no. 2 authenticated under no. 423 of 11 March 2009 by public notary Manole Paul Alexandru.
- 4.3. Further to the acquisition described above, Bluerose performed several merger/de-merger operations resulting into the current configuration of the Property, as follows:
- 4.3.1. the merger deed authenticated under no. 3384 of 20 August 2013 by public notary Pelizaru Elisabeta Alexandra and registered with the land book based on the registration ruling no. 52806 of 22 August 2013 issued by A.N.C.P.I – O.C.P.I. Bucharest 1st District;
- 4.3.2. the de-merger deed authenticated under no. 1613 of 30 April 2014 by public notary Pelizaru Elisabeta Alexandra and registered with the land book based on the registration ruling no. 28562 of 5 May 2014 issued by A.N.C.P.I – O.C.P.I. Bucharest 1st District;
- 4.3.3. the de-merger deed authenticated under no. 4592 of 17 November 2015 by public notary Costescu Nicolae Dragos and registered with the land book based on the registration ruling no. 93756 of 18 November 2015 issued by A.N.C.P.I – O.C.P.I. Bucharest 1st District;

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- 4.4. At its turn, Compania Industrialia Grivita acquired the ownership right over the Initial Property on the basis of the Ownership Certificate series MO9 no. 0046 issued on 30 April 1993 by the Ministry of Transport.

5. REPRESENTATIONS AND WARRANTIES

5.1. Seller's Warranties

- 5.1.1. The Seller hereby represents and warrants to the Buyer that each statement set out in Annex no 5 (*Seller's Warranties*) is true, complete, accurate and not misleading as of Signing Date.

5.2. Buyer's Warranties

- 5.2.1. The Buyer hereby represents and warrants to the Seller that the statements set out in Annex no. 6 (*Buyer's Warranties*) are true, accurate and not misleading as of the Signing Date.

6. COSTS AND TAXES

- 6.1. Each Party shall bear its own legal, surveyor's and other costs and expenses incurred in connection with or incidental to this Agreement and anything contemplated thereby, unless it is otherwise provided in the Agreement.
- 6.2. All costs, charges, expenses, fees, taxes and other costs pertaining to the transfer of the Property and the authentication of this Agreement shall be solely borne by the Buyer.
- 6.3. All mandatory taxes due to any public authorities and all utilities' costs in relation to the Property (including property tax) until the Signing Date shall be borne by the Seller

7. CONFIDENTIALITY

- 7.1. For the purpose of this clause, "**Confidential Information**" means this Agreement and all information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement).
- 7.2. The Parties undertake that, following the entering into this Agreement, they will not disclose to any person or use any Confidential Information they have or acquire either by the parties to this agreement or by any affiliate, unless on a reasonable need to know basis.
- 7.3. Clause 7.2 hereinabove shall not apply if and to the extent that the Confidential Information is required to be disclosed by law, court decision or applicable regulation and (to the extent reasonably possible) in those circumstances only after prior consultation with the other Party or to the extent necessary in connection with any future sale of the Buyer or of the Property.
- 7.4. The Parties agree that they shall make an announcement in relation to this Agreement, in prior consultation with each other as to the content and manner of making or dispatch in order to accurately reflect the transaction contemplated herein (and without excessive disclosure in respect of details thereof).
- 7.5. The aforesaid confidentiality provisions shall not apply with respect to any disclosure required in the Israeli proceedings, or to the Israeli creditors (including the bondholders).

8. MISCELLANEOUS

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8.1. Force Majeure

Except as otherwise provided in this Agreement, the obligations of the Seller and the Buyer hereunder (for the purposes of this Clause 8.1 "**The Non Performing Party**") shall be subject to postponement by reasons of force majeure, which shall include war, insurrections, terrorist activity, civil commotion, riots, acts of any public Romanian authorities, acts of God, including natural disasters ("**Force Majeure Event**"). Upon the occurrence of a Force Majeure Event, the Non Performing Party shall promptly notify to the other party of the occurrence of such Force Majeure Event, its effect on performance and how long that party expects it to last. During a Force Majeure Event, the relevant obligation shall be postponed with no sanction being imposed for as long as the event of Force Majeure shall exist or continue. The Non Performing Party shall use reasonable efforts to limit damages to the other party and promptly resume its obligations performance under the Agreement.

8.2. Entire Agreement

This Agreement constitutes the entire understanding of the Parties relating to the sale of the Property by the Seller to the Buyer, and supersedes, cancels and replaces all prior agreements between the Parties and no amendments to it shall be effective unless made in writing and signed by the Parties or the duly authorized representatives of the respective Parties.

8.3. No waiver

The failure on the part of either of the Parties to exercise or enforce any right conferred upon it by this Agreement shall not be deemed to be a waiver of any such right or operate so as to bar the exercise or enforcement thereof at any time or times thereafter.

8.4. Severability

If any provision of this Agreement is held to be invalid or unenforceable (in whole or in part) then such provision or part shall be deemed not to be included in this Agreement, but without invalidating any of the remaining provisions of this Agreement. The Parties shall then use all reasonable endeavours to replace the invalid or unenforceable provisions with a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

8.5. No Third Party Rights

Nothing in this Agreement, express or implied, is intended to confer upon any person, other than the Parties hereto and their respective successors and assigns, any rights or remedies of any nature whatsoever under or by reason of this Agreement.

8.6. Negotiated Clauses

The Parties confirm that this Agreement has been negotiated and concluded between professionals. Each of the Seller and the Buyer hereby expressly consent to each and every clause of this Agreement including clauses which, if would not be subject to negotiation, would otherwise be qualified as standard clauses under the provisions of Article 1202 of the Civil Code.

8.7. Governing Law

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The governing law shall be the terms and conditions of this Agreement as a first reference and, in case of insufficiency or ambiguity, the laws of Romania.

8.8. Dispute Resolution

8.8.1. The Parties shall use their best endeavours in order to amicably solve any dispute or claims resulted from the execution, performance or termination of this Agreement.

8.8.2. If not amicably solved within 30 (thirty) days from the date when the dispute was notified by one of the Parties, any dispute arising out of the formation, performance, interpretation, nullification, termination or invalidation of this Agreement or arising there from or related thereto in any manner whatsoever shall be settled exclusively by the Romanian competent courts of law.

8.9. Conflicts of Terms and Language

This Agreement shall be executed in English and Romanian language, the Romanian language prevailing. Certain documents referred to in this Agreement may be in other languages. If there is any conflict in meaning or interpretation between the Romanian and other language texts of those documents, then for the purposes of this Agreement, the Romanian text shall govern, and in the event of any dispute, the Romanian versions shall be used for interpretation of the meaning of the documents.

8.10. Notices

8.10.1. Any notice to be given by any Party in relation to this Agreement shall be in writing and shall be deemed duly served if delivered personally, by facsimile, or by an internationally recognized courier service to the addressee at the relevant address or (as the case may be) the relevant facsimile number set out below:

Seller	Address: Bucharest, Romania, 11 Ion Câmpineanu Street, Union International Business Center, 2 nd floor, room 2.03C, 1 st district.
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Attn: Mr Bura Ciprian - Raul - Cosmin

Fax: 004021.312.46.86

Buyer	Address: City Gate Building, Nord Tower, 3-5 Presei Libere Square, ground floor, entrance B, District 1, Bucharest, Romania
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Attn: Mr. Michael Birgmayr

Fax: 0040372168100

or at such other address (or facsimile number) as the Party to be served may have notified (in accordance with the provisions of this clause) for the purposes of this Agreement. Should any Party change its contact address above, it shall notify the other Party in no more than 5 (five) Business Days from such change; in case of lack of such

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notification any notifications or correspondences set to the older address shall be deemed valid for the purposes of this Agreement.

8.10.2. Any notifications and correspondence sent in accordance with this Clause shall be considered as delivered on the date of their receipt, or if receipt is made during a non-business hours, the notifications and the correspondence shall be considered as given on the next Business Day. Any notifications and correspondence made by a delivery record or by a registered mail shall be considered as made on the date of execution of the delivery record or the return receipt respectively. Any notifications and correspondence made by fax shall be considered respectively delivered upon electronic confirmation of delivery.

8.11. Registration with the Land Book

8.11.1. The Seller hereby consents to the de-registration of its ownership right over the Property from the relevant land books and the registration of the ownership right of the Buyer over the Property with the relevant land books on the basis of this Agreement.

8.11.2. Both Parties irrevocably empower the public notary authenticating this Agreement to perform the registration of the Buyer's ownership right and any other rights granted herein to the Buyer (including the Favourable Easement Right) with the relevant land books, respectively, under the terms and conditions detailed hereunder.

The public notary expenses will be borne by the Buyer.

8.11.3. The Seller hereby undertakes to provide to the Buyer in no more than 3 (*three*) Business Days from the date of the request addressed in this respect, any documents (including without being limited to statements, consents etc.), that might be necessary or useful for the registration of the Buyer's ownership right and any other rights granted herein to the Buyer (including the Favourable Easement Right) with the relevant land books.

8.12. Entering into Force

This Agreement shall become effective and enter into force on the Signing Date of this Agreement.

8.13. Annexes

The following Annexes are an integral part of this Agreement:

8.13.1. Annex no. 1 – Land Book Excerpts and plans of the Property;

8.13.2. Annex no. 2 – Fiscal Certificates;

8.13.3. Annex no. 3 – Cadastral Documentation;

8.13.4. Annex no. 4 – Payment order for the Purchase Price;

8.13.5. Annex no. 5 – Seller's Warranties;

8.13.6. Annex no. 6 – Buyer's Warranties.

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IN WITNESS WHEREOF, the Parties hereto have caused this legally binding Agreement to be executed in one original, which will be kept in the archive of the public notary and [2] duplicates, both in English and Romanian languages, [2] duplicates in each language for each Party, one for the public notary and 4 (four) duplicates for the Cadastral and Real Estate Publicity Office as of the date first indicated above.

Rosebuc Real Estate S.R.L.

By: Bura Ciprian - Raul - Cosmin

Title: Director

Complexul Rezidential Colentina
S.R.L.

By: Michael Birgmayr

Title: Director

By: Yovav Carmi

Title: Director

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ANNEX NO. 5
SELLER'S WARRANTIES

The Seller hereby represents and warrants as follows:

1. Valid corporate status, existence and authorisation

- 1.1 The Seller is a limited liability company, duly incorporated and validly existing in accordance with Romanian law.
- 1.2 The Seller has the requisite corporate power, capacity, authority and necessary approvals to enter into the present Agreement and carry on its obligations under this Agreement.
- 1.3 The Seller substantially complies with all legal requirements, as well as with the provisions of its constitutive act as to the taking and registration, if the case, of the resolution of the competent corporate body for the approval of the transaction contemplated herein and the Seller has taken all the corporate actions required for the consummation of the transaction contemplated by this Agreement. The persons executing this Agreement on behalf of the Seller are duly authorized and have the legal power and capacity to act in this respect and to sell and transfer the Property.
- 1.4 The registration of the Seller with Bucharest Trade Registry Office is in full force, and until the Signing Date it has not initiated, nor to the Seller reasonable knowledge has it received from any authority and/or any third party in Romania any notice concerning any intention of its corporate dissolution.
- 1.5 From the date of its incorporation the Seller has not taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for its bankruptcy, reorganization, liquidation or similar procedure which might affect the legality, validity or enforceability of this Agreement or the ability of the Seller to satisfy its obligations hereunder, or which could have the effect of preventing, delaying, or otherwise interfering with the transaction contemplated herein. As of the Signing Date, the Seller/ its business is not subject to any execution court cases nor is there any order or petition presented, resolution passed or meeting convened for the winding-up or declaring the insolvency of the Seller, nor any of such actions are envisaged or are threatening the Seller.
- 1.6 To the Seller reasonable knowledge, neither the execution of this Agreement, nor the performance of any of the obligations and/or transactions contemplated herein will:

- 1.6.1 contravene, conflict with, or result in a violation of any applicable law to which the Seller or its business may be subject; or
- 1.6.2 contravene, conflict with, or result in a violation of any agreement or other document to which the Seller is a party or any court decision or any regulation or any restriction, whatsoever, which are binding on the Seller, or result in the breach of the above mentioned; or
- 1.6.3 lead to the loss or limitation of any right enjoyed in relation with the Property.

The execution of and compliance with the terms herein agreed do not and will not constitute a breach of the above mentioned.

2. Valid and unencumbered title over the Property

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- 2.1 The Seller is the sole, exclusive, legal and registered owner of the Property having a valid and undisputed title in relation thereto and warrants the Buyer for any eviction (partial or total) resulting from its own actions or resulting from the actions of a third party (total or partial), whether the sources of such actions are known or not to the Buyer as at the Signing Date of this Agreement, which may restrict the use of the Property or may lead to loss of title in relation thereto.
- 2.2 The Property is duly registered with the relevant Land Book and the excerpts attached as Annex 1 (*Land book excerpts and plans of the Property*) are true and accurate and fully reflect the legal status of the Property.
- 2.3 The possession of the Property has been peaceful and undisturbed. The Seller has exercised its possession over the Property continuously and uninterruptedly from the date of its acquisition.
- 2.4 The Property is in the civil circuit and to the Seller reasonable knowledge and in accordance with the Buyer's due diligence, it has not been transferred in the public domain of the Romanian State or of any public Romanian authorities and is free of any Encumbrance, registered or not with the Land Book, except for the Permitted Encumbrances.
- 2.5 The Seller, during the time of ownership of the Property, has allowed no encroachments on the Property by any adjoining landowners or any other third parties, nor has the Seller encroached upon any property of adjoining landowners. To the Seller reasonable knowledge, as of the Signing Date and in accordance with the Buyer's due diligence,, there is no overlapping on the cadastral plans existing in the database of the Cadastre and Real Estate Publicity Office between the Property and the adjoining land plots, except for a small area of 0.81 sq.m overlapping with Expozitiei Blvd as per the Letter no. 9348/9349/9350 dated 18 April 2017 issued by Bucharest Cadastre and Real Estate Publicity Office. All fences which are currently delimiting the Property fully comply with the cadastral plans existing in the database of the Cadastre and Real Estate Publicity Office.
- 2.6 The Seller has performed any and all obligations undertaken to the previous owner under the Property's transfer documents (including, without being limited to complying with the payment of the full purchase price for the Property or any part thereof).
- 2.7 The Property is not occupied or used in any form by any third party, irrespective if the respective use or occupation is based or not on any agreement or another document as of the Signing Date.
- 2.8 To the Seller reasonable knowledge and in accordance with the Buyer's due diligence, there are no pending or threatened restitution claims with respect to the Property or any part thereof filed under Law no. 10/2001 regarding restitution of certain immovable assets taken over abusively by the Romanian State during the period between 6 March 1945 to 22 December 1989 (as amended) or Law no. 18/1991 on land fund (as amended) or any other special laws regarding restitution, as per the Letter no. 163/165 dated 13 April 2017 issued by District 1 Municipality.
- 2.9 To the Seller reasonable knowledge, and in accordance with the Buyer's due diligence, the ownership right of the Seller over the Property is not subject to any action in court, arbitration or seizure, it is not subject to any action for possession, and the Seller was not notified of any

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administrative proceedings or restitution claims that might prejudice its ownership title in the Property.

- 2.10 Except for the Permitted Encumbrances and except as provided in any applicable urbanism regulations, to the Seller reasonable knowledge and in accordance with the Buyer's due diligence, the Property is not affected by any Encumbrance or obligation in relation to public access roads, streets or any other types of public works, irrespective of their nature and which may result in the following, including, without limitation (i) decrease of Property's area or (ii) establishment of any liens or easements on any part of the Property (other than to utility providers in the future) or (iii) transforming the Property or any part thereof by making it unusable by the Buyer.
- 2.11 To the Seller reasonable knowledge and in accordance with the Buyer's due diligence, the Favourable Easement Right created on the basis of the Easement Agreement 1 is binding and legally valid and there are no causes for the challenge, annulment or otherwise invalidation or limitation in any respect of this easement right. Except for the Easement Agreement 1 and the Easement Agreement 2 no other agreements, convention, covenants have been concluded, agreed or undertaken in relation with the Property as of the Signing Date.
- 2.12 To the Seller reasonable knowledge, the documents regarding the title over the Property and the urbanism status of the Property and all other documents and information in relation with the Property provided by the Seller or on its behalf (the "**Due Diligence Documents**") are true, complete, accurate and not misleading and represent all the documentation available to the Seller in relation with the Property (including its legal and technical status). The Seller warrants to the Buyer that except for the Due Diligence Documents in relation with the Property provided by the Seller, there are no events or information reasonably known to the Seller which, if disclosed, may affect the willingness of the Buyer for acquiring the Property in the terms and conditions of the present Agreement.

3. Status of the Property

- 3.1 The Property and any part thereof are free of any special real or personal guarantees in favour of any third parties, except for the Permitted Encumbrances.
- 3.2 To the Seller's reasonable knowledge and in accordance with the Buyer's due diligence, there are no administrative or legal proceedings, already initiated or threatened, for the challenge, annulment or otherwise invalidation of the 2014 PUD as of the Signing Date.
- 3.3 To the Seller reasonable knowledge and in accordance with the Buyer's due diligence, as of the Signing Date the Property is not currently classified as historical monument and is not subject to historic, archaeological or hydrological limitations, nor included in any area of special protection which may be of prejudice to the full and exclusive ownership and the free enjoyment of any part of the Property, and the ability to dispose of any part of the Property as per the Letter no.1251 dated 20 April 2017 issued by Ministry of Culture and National Patrimony.
- 3.4 The Property is identified, located and bordered as described in the cadastral layout plan attached hereto in Annex no. 3 (*Cadastral Documentation*) and to the Seller reasonable knowledge and in accordance with the Buyer's due diligence, there are no claims or disputes pending or threatening in relation to the boundaries of the Property as established therein.

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- 3.5 As of the Signing Date, the Seller has not received any notification from any public authority that it is in violation of the applicable health, sanitation, fire, environmental, safety, zoning, building or other laws, ordinances or regulations in respect of any part of the Property.
- 3.6 The Property is duly registered with the relevant fiscal authorities under the name of the Seller and all the mandatory taxes due to any public authorities in relation to the Property have been paid in full until the Signing Date in accordance with the fiscal certificates issued for the Property (attached hereto as Annex no. 2 (*Fiscal Certificates*)).

Execution and/or completion of this Agreement shall be subject to the Israeli court's approval

ANNEX NO. 6 BUYER'S WARRANTIES

1. The Buyer hereby represents and warrants as follows

1.1 Valid corporate status, existence and authorisation

- 1.1.1 The Buyer is a limited liability company, duly incorporated and validly existing in accordance with Romanian law and in good standing and has the entire requisite corporate power, capacity and necessary approvals to carry on its obligations under this Agreement and the Buyer is in full compliance with all legal requirements, as well as with the provisions of its constitutive act as to the calling of and procedures in the taking and registration of the resolution of the competent corporate body for the approval of the transaction contemplated herein and the Buyer has taken all the corporate actions required for the consummation of the transaction contemplated by this Agreement.
- 1.1.2 The registration of the Buyer with Bucharest Trade Registry Office is in full force, and from the date hereof it has not initiated, nor has it received from any authority and/or any third party in Romania any notice concerning any intention of its corporate dissolution.
- 1.1.3 From the date of its incorporation the Buyer has not taken any corporate action nor have any other steps been taken or legal proceedings been started or threatened against it for its bankruptcy, reorganization or liquidation and the Buyer is not subject to any execution court cases nor is there any order or petition presented, resolution passed or meeting convened for the winding-up or declaring the insolvency of the Buyer, nor any of such actions are reasonably envisaged or are threatening the Buyer.
- 1.1.4 The Buyer has the full legal authority and capacity to enter into this Agreement and to perform the obligations provided under this Agreement and in compliance with the provisions thereof and its representative(s) have all necessary powers and corporate approvals to acquire the Property.
- 1.1.5 The persons executing this Agreement on behalf of the Buyer are duly authorized and have the legal capacity to act in this respect.

The Buyer is an experienced buyer and has performed a financial, legal, tax and technical due diligence in relation to the Property to the Buyer's full satisfaction. The Buyer reviewed all the information provided to it, and performed as mentioned, a throughout due diligence to the Property, all to its full satisfaction.

נספח 2

העתק הסכם התיווך מיום

29.3.2017

The signing and execution of this Agreement is subject to the approval of the Israeli court

THE CONSULTANCY AGREEMENT
(The "Agreement")

Concluded on 29/3/2017 by and between:

- 1) Rosebuc Real Estate S.R.L with its seat in Bucharest (Romania) at 11th Ion Campineanu Street, Union International Business Centre Building 2nd floor, room 200.11, 1st district, Bucharest, Romania, represented by:

_____ – President of the Management Board
hereinafter called the "Owner";

- 2) Rosebud Real Estate Ltd with its seat in Tel Aviv (Israel) at 1st Denmark Street, Petach Tiqwa Israel, represented by:

Adv. Guy Gissin and Adv. Ophir Naor, the Israeli court appointed Special Managers of Rosebud Real Estate Ltd hereinafter called the "Shareholder";

The Owner and the Shareholder are hereinafter also referred to collectively as the "Clients";

- 3) Avi Ben Sira, holder of an Israeli passport no 10948596 valid until 13 March 2021, hereinafter called the "Consultant"

The Consultant, the Shareholder and the Owner are hereinafter also referred to individually as a "Party" and collectively as the "Parties".

WHEREAS:

- (A) The Owner is the owner of 4 plots of land located on 68 Clabucet Stree, Bucharest, as specified below.
- (B) The Clients intend to sell the Land Plots (as defined below) or its part (including the Land Plots or some of them) or the shares of the Rosebuc Real Estate S.R.L. (hereinafter: the "Sale Agreement" or the "Transaction").
- (C) Towers International Property (hereinafter jointly referred to as: the "Purchaser") has submitted an offer with respect to a possible Transaction dated 15.2.2017, as amended on 27.2.2017, attached hereto as Annex (hereinafter: "the Offer").
- (D) the Consultant's declares that he is the sole agent, broker and the direct and 'effective cause' of the interdiction of the Transaction to the Purchaser and of the Offer, all as defined above.

NOW, THEREFORE, the Parties have agreed as follows:

§ 1

The Subject of the Agreement

1. The Clients jointly appoint the Consultant to render advisory services only in connection with the Offer attached hereto, and the Consultant hereby accepts this appointment.
2. It is hereby clarified that the Clients are under no obligation to complete the Transaction and/or any other Transaction for the sale of the Land Plots (as defined below), business and/or shares of the Owner and/or any part thereof.



The signing and execution of this Agreement is subject to the approval of the Israeli court

§ 2

Statements of the Parties

1. The Owner is the owner of the real estate consisting of four (4) interconnected land plots:
 - a. Land plot having cadastral number 263553, with a surface of 9,629 sq. meter;
 - b. Land plot having cadastral number 263558, with a surface of 3,847 sq. meter;
 - c. Land plot having cadastral number 267519, with a surface of 1,157 sq. meter;
 - d. Land plot having cadastral number 263565, with a surface of 602 sq. meter;(together hereinafter: the "Land Plots").
2. The Parties declare that the Consultant is not authorized to conclude any agreement or enter into any commitment concerning the sale of the Land Plots, sale of the business or its part (including the Land Plots or some of them) or sale of the shares in the company possessing the Land Plots or some of them.

§ 3

Obligations of the Consultant

1. The scope of the services rendered by the Consultant under this Agreement may include in particular:
 - a. arranging the meetings and participating in the meetings with the Purchaser,
 - b. preparing representatives and legal advisers of the Clients for discussions, meetings and negotiations with the Purchaser,
 - c. providing all necessary information, relating to the Land Plots and the possibility to sell them to the Purchaser.
2. The scope of activities listed in section 1 above is of exemplary character. Depending on the progress of the process of the Transaction, current needs of the Clients and the Clients' sole discretion, the activities that are actually carried out may cover only particular activities listed in the section 1 above.
3. The Consultant shall not be entitled to carry out any activities regarding the conclusion of the Sale Agreement, as these activities shall be carried out exclusively by the Client. The Client shall conclude the Sale Agreement on its own account. The Consultant's services shall not cover any legal or tax advisory regarding the sale procedure.
4. The Consultant shall not be liable for any breaches or incorrectness regarding the Clients' representations and commitments toward the Purchaser provided for in the Sale Agreement, in particular it shall not be liable for any damages caused by any of the Clients.
5. The Consultant shall also not be liable for any breaches or incorrectness regarding the Purchaser's representations and commitments toward any of the Clients provided for in the Sale Agreement, in particular it shall not be liable for any damages caused by the Purchaser.

§ 4

Obligations of the Clients

Intentionally deleted



§ 5

The signing and execution of this Agreement is subject to the approval of the Israeli court

The Consultant's Fee

1. If the Offer will be accepted and approved by the Clients and a Sale Agreement will be signed and fully executed, The Owner shall pay to the Consultant a net amount of 2% of the final amount of the Transaction, to the extent concluded between the parties, but not more than two hundred thousand EURO (EUR 200,000.00; hereinafter: the "Transaction Fee"), due at the payment of the full consideration under the Sale Agreement (the "Consideration").
2. The Transaction Fee shall be increased by the Value Added Tax at the appropriate rate, only and to the extent it may be set off/deducted by the Company and against a VAT invoice to be issued by the Consultant or any Permitted Transferee (as defined below) thereof.
3. The Transaction Fee constitutes a complete and final payment and the Consultant shall not be entitled to any other fee, expense or amount.
4. The Transaction Fee shall be paid by the Owner to the Consultant, on the basis of the invoice issued by the Consultant, within 7 working days after the Owner will received the full Consideration and the transaction will be completed.

§ 6

Intentionally deleted

§ 7

Effectiveness of the Agreement

This Agreement is concluded for a period of 6 months as of the execution date hereof. However to the extent the period of the Offer shall be extended, the period of this Agreement shall be extended automatically for the extended Offer period.

§ 8

Assignments of Rights

The Consultant may assign his rights in connection with this Agreement to a company owned by the Consultant (directly or indirectly) ("Permitted Transferee"), by a written notice to the Clients, provided that the Clients rights under this Agreement shall not be affected, and that the Consultant shall be jointly and severally responsible to the performance of all of the Consultant's obligations under this Agreement.

§ 9

Severability clause

If any provision of this Agreement is found by the court or other relevant authority to be invalid or unenforceable, that provision shall be deemed severed from the Agreement and the other provisions of the Agreement shall remain in full force and effect. In this case the Parties shall replace the provisions found to be invalid or unenforceable with another indisputable legal provisions that most closely matches to the intended legal, economic and commercial purposes of the provisions severed in compliance with this article.

§ 10

Confidentiality

1. The Parties undertake to keep any information concerning the other Party, its customers, business

The signing and execution of this Agreement is subject to the approval of the Israeli court

partners or information which constitutes or may constitute a trade secret, or having character of trade secret or other sensitive information held by other Party confidential (hereinafter: the "Confidential Information").

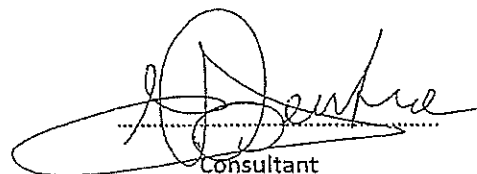
2. All Confidential Information obtained by a Party from the other Party during the performance of the services referred to in paragraph 1 shall be used only for performance of the obligations under this Agreement.
3. The breach of the duty of confidentiality shall not be regarded as disclosure of the Confidential Information if such information:
 - a. was publicly available at the time of its disclosure by a Party,
 - b. was or became publicly available without any fault of the disclosing Party, or
 - c. was disclosed by one Party in accordance with the requirements of the law or a final judgement, order or requirement of a court or other competent body.
4. The Consultant shall promptly return to the Client, upon its written request, any Confidential Information in the tangible form, including all copies of any kind, and shall delete the Confidential Information from its data carries.
5. The Parties may disclose the Confidential Information to its legal advisors, accountants and financial advisors.
6. The provisions of this Section 10 (Confidentiality) shall no apply with respect to the disclosure of information to the Israeli court or the Israeli creditors as required by the Special Managers.

§ 11

Final Provisions

1. This Agreement shall govern the rights and obligations of the Parties and constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof and supersedes all prior proposals, discussions, or agreements relating hereto, whether written or oral.
2. Any amendments to this Agreement require written form, unless they are null and void.
3. This Agreement shall be governed and interpreted in accordance with the Israeli law.
4. Subject to the other provisions of this Agreement, the addresses for the delivery of the correspondence are the addresses revealed on the first page.
5. Any terms used in the singular form in this Agreement shall also include the plural form, and the terms used in the plural form shall also include the singular form and the form used shall have no influence on interpretation of this Agreement.
6. In the event that a dispute arises between the Parties in terms of this agreement, such dispute shall be submitted for adjudication before the district court in Tel Aviv, Israel as part of case no 28004-12-15.
7. This Agreement has been drawn up and signed in three (3) counterparts, in English, one for each Party.

.....
Client


Consultant

Avi Ben-Sira

נספח 3

העתק הסכם השירותים בין
חברת הבת הרומנית לבין GPI

SERVICES AGREEMENT

On January 12th 2016 this agreement (the "Agreement") was concluded by and between:

GPI OPERATIONS LIMITED, Company number 05800208, registered in 42 High Street, Dunmow, Essex, CM6 1AH, UNITED KINGDOM, UTR: 82889-21432, hereinafter referred to as "Provider"

And

ROSEBUC REAL ESTATE S.R.L., a Romanian corporation with registered seat in Bucharest, 11 Ion Campineanu street, Union International Business Center, 2nd floor, room 2.03C, 1st district, Romania, registered with the Trade Register under no. J40/11904/2012, Unique Registration Code 30791853, CIF RO30791853, hereinafter referred to as "Beneficiary".

WHEREAS (1) The Beneficiary has concluded the sale and purchase agreement with BLUEROSE RO CORPORATION S.R.L, a Romanian company, having its registered office in Bucharest, 10 Piata Montreal, room A6, 1st District, Romania, registered with Bucharest Trade Registry under no. J40/7958/2007, Unique Registration Code 21607073, CIF RO21607073 (the "January SPA") having as object the transfer of the ownership title over a number of 5 plots of land, as described herein below (hereinafter jointly referred to as the "Land"):

- (i) Plot 1 - located at 68 Clăbucet Street, 1st District, Bucharest comprised of land in surface of 9,629 sq.m. (according to the ownership deeds and to the cadastral measurements) identified with cadastral number 263553, registered in the Land book no 263553 of Bucharest, 1st District,
- (ii) Plot 6 - located at 68 Clăbucet Street, 1st District, Bucharest comprised of land in surface of 3,847 sq.m. (according to the ownership deeds and to the cadastral measurements) identified with cadastral number 263558, registered in the Land book no 263558 of Bucharest, 1st District,
- (iii) Plot 7B - located at 68 Clăbucet Street, 1st District, Bucharest comprised of land in surface of 5,370 sq.m. (according to the ownership deeds and to the cadastral measurements) identified with cadastral number 263560, registered in the Land book no 263560 of Bucharest, 1st District,
- (iv) Plot 11 B - located at 68 Clăbucet Street, 1st District, Bucharest comprised of land in surface of 1,157 sq.m. (according to the ownership deeds and to the cadastral measurements) having the destination of access road, identified with cadastral number 267519, which will be registered within the land book once with the noting of this Pre-agreement;
- (v) Plot 12 - located at 68 Clăbucet Street, 1st District, Bucharest comprised of land in surface of 602 sq.m. (according to the ownership deeds and to the cadastral measurements) having the destination of access road, identified with cadastral number 263565, registered in the Land book no 263565 of Bucharest, 1st District;

registered based on the Registration Decision no. 28562 issued on 05.05.2014 by the Cadastre and Real Estate Publicity Office of 1st District Bucharest

WHEREAS (2) Following the acquiring of the ownership title, the Beneficiary is interested both in selling the Land or part of it, and therefore requires the services of a professional Provider in order to assess the market, provide general management and administration services, and to present the Land and engage with third parties.

WHEREAS (3) The Provider in his capacity at GPI Finance Ltd has received a mandate from Kamola BV of Reiland-park 125, Amsterdam, the Netherlands, the owner the of the Beneficiary, dated 13th March 2015 empowering it to presents its interests before and negotiate with third parties in connection to the development of the Project Expozitei (6Ha, Cadastral Number 2623706), negotiations of debt facilities and ongoing project management.

NOW THEREFORE, in consideration of the foregoing terms and mutual covenants, the Beneficiary and the Provider hereby agree to conclude this agreement (the "Agreement") as follows:

I. SUBJECT OF THE AGREEMENT

- 1.1. The Provider undertakes to provide the Beneficiary with the following services (the "Services") towards the sale of the Land or of parts of it
- to present the Land to potential investors, potential buyers, real estate brokerage/agencies, advertising agencies
 - to actively participate and mediate the negotiations between the Beneficiary and potential buyers, regarding the terms and conditions of potential transactions should the Beneficiary so request.
 - To advise the beneficiary on market development and possible strategies
 - to negotiate with other Beneficiary suppliers such as evaluators and architects
- 1.2. Under no circumstances will the Provider make any promises in the name and on behalf of the Beneficiary to third parties and will not sign any type of agreement or any other legal document that may have as object the Real Estate, without the written consent of the Beneficiary.

II. DURATION OF THE AGREEMENT

- 2.1. This Agreement is contingent upon the valid execution of the January SPA and transfer of the 100% of the shares of the Beneficiary to Kamola (the "Conditions Precedent").
- 2.2. This Agreement shall come into force subject to the Conditions Precedent upon execution of the January SPA and shall remain in force until 1st of October, 2016 (the "Duration").
- 2.3. After expiration of the Duration, any renewal/extension or change of terms in the agreement shall be executed only by a written addendum signed between the parties.

III. REMUNERATION TERMS AND PROCEDURES FOR PAYMENT

- 3.1. The Beneficiary shall pay the Provider in accordance with the terms described below amounts calculated as follows:
- 2% of the selling price of the Land, for amounts up to Euro 10,000,000, plus the applicable VAT; Plus:
 - 3% of the amounts of the selling price between Euro 10,000,000 - 15,000,000, plus the applicable VAT; Plus:
 - 4% of the amounts of the selling price between Euro 15,000,000 - 20,000,000, plus the applicable VAT;
 - 5% of the amounts of the selling price exceeding Euro 20,000,000, plus the applicable VAT;



(hereinafter jointly referred to as the "Success Fee").

The Success_Fee will be paid upon and from the first transfer of money transacted from the buyer to the Beneficiary or its affiliated parties as the case may be following the signing of a Sale and Purchase Agreement or other similar agreement over the Land or parts of it (e.g. the sale of the Beneficiary).

For 12 months following the Duration, the Provider will be entitled to the Success Fee (irrespective of the actual time of payment), should a transaction take place with a buyer which had signed at least an LOI or MOU with the Beneficiary on the Land or parts of it during the Duration. In such case the 0.5% Fee described in 4 below will not apply.

In the event that a business arrangement of the type known as a 'combination deal' as described below is signed with a third party, the Success Fee will be calculated according to the land value as is derived from the business plan subject matter of the said combination deal agreement.

For the purpose of this agreement combination deals are transactions where the Land is contributed by the Beneficiary in favor of a real estate developer which shall remunerate the Beneficiary through either: 1) the allocation of income generated by the sales of real estate developed on the land or 2) via transfer of portions of the real estate developed on the land to the Beneficiary or 3) via a combination of both of the above and potentially as the case may be together with a cash transfer

Other fees or costs due in relation to the selling of the land if the case, shall not have any bearing on the amount or applicability of the Success Fee due to the Provider

- 3.2. A fixed fee amounting to Euro 15,607 plus the applicable VAT if the case will be paid once by February 1st 2016 and once by June 1st 2016 (the "Fixed Fee"). The fixed fee will cover the expenses of the Provider related to board, accommodation and travel and will be based upon a budget prepared by the provider and approved by the beneficiary.
- 3.3. For the parts of the Land sold after termination of this agreement the Beneficiary will pay the Provider an amount equal to 0.5% of the selling price of the Land or any part of it.
- 3.4. It is hereby specifically agreed and understood that the Provider shall not be entitled to receive any payments other than the payments made under this Agreement and/or additional payments whatsoever in connection with all or any of its obligations under this Agreement unless otherwise agreed by the parties.
- 3.5. For the avoidance of any doubt, the Provider declares and warrants to the Beneficiary that all employment duties and taxes of any nature, which belong to a Romanian employer, are solely undertaken and paid by the Provider for the entire duration of this Agreement and the provider will not have any claim whatsoever towards the beneficiary on this matter.
- 3.6. It is agreed that if the payment to the provider will be subjected to any withholding tax, the Beneficiary will withhold such tax and transfer it to the relevant authority, and will submit to the Provider a written document supporting such withholding.

IV. REPRESENTATIONS, RIGHTS AND LIABILITIES OF THE PARTIES



4.1. The Beneficiary undertakes to:

4.1.1. Pay the applicable fees when these are due

4.1.2. Assist the Provider in performing the duties assigned under this Agreement, as well as to inform the Provider in due time about its requirements and to provide the Provider with all the data, documents and materials necessary in order for the Provider to perform the activities assigned by the Beneficiary under this Agreement.

4.2. The Provider declares that it is well acquainted and is familiar with the Beneficiary's expectations and that it understands the nature of its role and knows the requirements of fulfilling such role, and that he is able to dedicate at least 30% of its relevant personnel time for meeting its obligation. :

4.3. The Provider declares that it has the experience, skill, knowledge, expertise, professional ability and the appropriate means of providing the Services in accordance with this Agreement as well as of fully executing and fulfilling its obligations specified above and hereafter in this Agreement.

4.4. The Provider will work closely and cooperate with the Beneficiary's representatives and appointed counselors.

4.5. The Provider shall have no authority to accept or sign on behalf of the Beneficiary any undertakings whatsoever.

V. CONFIDENTIALITY

5.1. The performance of the activities undertaken by the Provider under this Agreement requires the Provider to have access to information that the Beneficiary regards as confidential and proprietary. The Provider agrees to maintain in confidence all such information as will be disclosed or has been disclosed to the Provider or as will be generated by the Provider in connection with the activities performed hereunder, and only to disclose such information to those of its officers, employees, subcontractors and consultants, if any, who have a direct need to know the same in connection with this Agreement, and that it shall take all necessary and reasonable precautions to prevent such information from being disclosed to any third party, not a signatory to this Agreement.

5.2. The obligation of the above article shall not apply to any information, (a) that was known by the Provider, as evidenced by its written records, prior to receipt from the Beneficiary; (b) that is in the public domain or subsequently enters the public domain without fault attributable, directly or indirectly, to the Provider or its employees, subcontractors, suppliers or consultants; (c) or that was received in good faith by the Provider, not under any obligation to keep such information confidential, from a third party that was rightfully in possession of the same and had the right to disclose the same.

ASSIGNMENT/SUB-CONTRACTING/TRANSFER

6. Neither party may assign or transfer this agreement without the written approval of the other party.

VIII. TERMINATION

7.1 If the Provider commits a material breach of its duties and, though requested in writing, fails both to cease violating hereunder and to remedy the said breach within 3 (three) days from the date on

which the relevant request was delivered to the violating Party the Beneficiary will be entitled to terminate this agreement with a 30 day notice period.

7.2 For the purpose of this Agreement "material breach" is the breaching of article 4.3-4.5. herein above.

IX. GOVERNING LAW

- 9.1. The present Agreement shall be governed by and it is construed in accordance with the Romanian law.
- 9.2. Any claims or disputes which may arise out of or in connection with this Agreement, including its existence, validity or termination, if it may not be settled between the Parties amicably, shall be subject to the jurisdiction of competent courts.

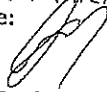
X. MISCELLANEOUS

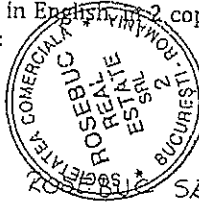
- 10.1. This Agreement contains the whole agreement between the Parties relating to the transactions contemplated by this Agreement and supersedes all previous agreements between the Parties, whether oral or written, relating to these transactions.
- 10.2. All the notice required to be sent by a party to the other party shall be sent in English, in the attention of the signatory person herein, at the address mentioned at the beginning of the Agreement (provide that any change of the parties' address shall be duly notified to the other party herein).

This Agreement was concluded in English in 2 copies, a copy for each party and was signed by their duly representatives as follows:

For the Beneficiary

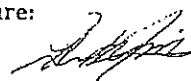
Name: MIRONA ARMAZIU for ROSEBUD REAL ESTATE SRL

Signature: 



For the Provider

Name: R.J. DURBALLY for GPI operations Ltd

Signature: 

Rosebud Real Estate, 1 Denmark st Petach Tiqva hereby irrevocably and unconditionally guarantees towards the Provider the fulfillment by Rosebud of all its undertakings and obligations under the above agreement.

For Rosebud Real Estate

נספח 4

העתק תכתובות דוא"ל בעניינינו

של בועז פלד ו-GPI

Sharon Eisner

נושא: רזבאד נדל"ן בע"מ FW:

From: Boaz Peled [mailto:boaz@gpi-finance.com]
Sent: 17:01 21 מאי 2017
To: Tali Shalev
Cc: Guy Gissin; Yael HersHKovitz; Ophir Naor; 'Tzachi Otsar'
Subject: Re: רזבאד נדל"ן בע"מ

טלי הי
מאשר לגבי שאלת הדרישות כאמור באימייל שלך, מובאות מספר הבהרות:
1. ההסכם של GPI הינו מול rosebuc, אין הסכם עם רזבאד או עם חברות בנות אחרות של רזבאד
2. לדירקטור על פי הסכם מ 2015 משולם 380 יורו ברוטו לחודש (200 נטו) מרזבאק ללא קשר באם הקרקע
נמכרת או לאו, ואין בעיה כי ראול יאשר זאת במייל.
בברכה
בועז

From: Tali Shalev <Tali@nglaw.co.il>
Sent: Sunday, May 21, 2017 3:20 PM
To: Boaz Peled
Cc: Guy Gissin; Yael HersHKovitz; Ophir Naor; 'Tzachi Otsar'
Subject: מ"ן בע"מ רזבאד נדל

בועז צהריים טובים
לאור המחלוקות הקודמות שהיו בינך ו/או מי מטעמך לבין המנהלים המיוחדים, ולאור השגותיהם של המנהלים המיוחדים לגבי
הסכמים שנחתמו, ככל שנחתמו, בטרם מינויים של המנהלים המיוחדים עמך ו/או עם GPI Operations Limited, אנחנו מבקשים
לזודא כי ההסכמה שניתנה לתשלום סך של 47,000 אירו (בכפוף לאישור על ידי בית המשפט וככל והעסקה עם GPI שבקשה
בנוגע אליה תוגש לבית המשפט תאושר על ידי בית המשפט, תושלם ויתקבל מלא התשלום בגינה) ממצה את כל הדרישות
שלך ושל מי מטעמך ושל חברת GPI Operations Limited, ושתשלום זה הינו כנגד התחייבות מפורשות שלך ו/או מי מטעמך
(לרבות האדמיניסטרטור) להמשיך וללוות את חברת רזבאד נדל"ן בע"מ ואת החברות הבנות שלה, וכן לטפל בכל הנדרש
בקרקע ברומניה, עד להשלמת העסקה ובכלל וכי סכום זה הינו סופי ומוחלט ולא ישולם כל תשלום נוסף.
כן, אודה לקבלת אישור זהה חתום ע"י האדמיניסטרטור ברומניה.
תודה רבה מראש,



נאור-גרשט, עורכי דין
NAOR · GERSHT, LAW

TALI SHALEV, ADV.
NAOR-GERSHT, LAW
6 WISSOTZKY ST,
TEL-AVIV 62338
TEL: +972-3-5447404
FAX: +972-3-5447405

נספח 5

**העתק כתב הויתור וסיום
ההסכם עם Atum וכן התוספת
להסכם שנחתמה בין GPI לבין
חברת הבת הרומנית ביום
5.4.2017**

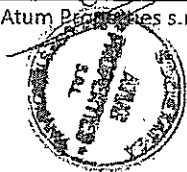
Date: April 5th 2017

Waiver

The undersigned, hereby agree as follows:

1. Despite the claims of the special Managers regarding to the conduct of the Performer and in order to end the disputes between the parties, the sole and entire consideration to be paid to the Performer under the Agreement with respect to a transaction with GTC or any of its subsidiaries/affiliates ("GTC Transaction"), shall be paid within 7 days from the actual payment of consideration in accordance with the sale agreement to be concluded with respect to GTC Transaction, if concluded, as follows: a sum of Euro 12,000 + VAT if applicable, to be paid by Rosebuc Real Estate or its parents companies as the case may be to Atum Properties s.r.l (the "Consideration").
2. The Performer hereby commits not to intervene in any aspect of the transaction or to influence it in anyway unless it is specifically required to assist by Rosebuc Real Estate or the Special Managers
3. Without derogating from the generality of the foregoing, it is hereby clarified that neither Rosebuc nor the Special Managers approved the addition of any "Introduced Buyers" in accordance with the Agreement, and that any annex relating to the addition of such Introduced Buyers is null and void for any intent and purpose.
4. The Performer hereby states and agrees to fully and irrevocably abandon and waive any claim and/or right for payment other than the Consideration, including with respect to the introduction of any "Introduced Buyers" with the exception of London Partners
5. It is hereby clarified that the undersigned does not have, and hereby waives and abandons any claim against third parties including GTC in connection to any services granted with respect to the "Property", as defined in the Agreement.
6. The undersigned hereby acknowledge and agree to the termination of the Agreement and commit to keep the contents if this document strictly confidential.
7. This document will be valid only if signed by both parties.
8. In witness whereof, this Waiver has been duly executed on the date hereinabove set forth.

Atum Properties s.r.l



Rosebuc Real Estate S.r.l



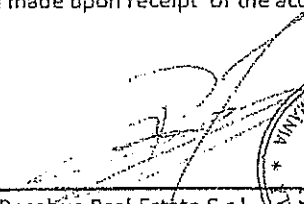
Date: April 5th 2017

Addendum to the Agreement signed between GPI OPERATIONS LIMITED and ROSEBUC REAL ESTATE dated 12th January 2016

The undersigned, hereby agree as follows:

1. With respect to any transaction concluded between Rosebuc Real Estate or any of its parent companies and GTC and/or any of its subsidiaries or affiliates the following shall apply:
 - a. 0.5% fee payable to GPI Operations Ltd, shall be reduced by Euro 4,000, resulting in the event of the current transaction, foreseen to be at the amount of Euro 10.2m, in a total fee of Euro 47,000 [0.5% * 10,2000,000 - 4000]
 - b. VAT shall be added if applicable
 - c. Payment to GPI Operations Ltd, shall be made upon receipt of the acquisition funds


GPI OPERATIONS Limited


Rosebuc Real Estate S.r.l.



נספח 6

העתק תכתובות דוא"ל בעניין
ליווי חברת הבת הרומנית
בעסקה

Sharon Eisner

נושא:

FW: Fee confirmation

From: Mihaela Craciunescu <Mihaela.Craciunescu@firon-barnir.ro>
Date: 17 May 2017 at 13:54:55 GMT+3
To: Boaz Peled <boaz@gpi-finance.com>, 'Roni Bar-Nir' <roni@bbs-adv.com>
Cc: Tzachi Otsar <Tzachi@Rosebudre.com>
Subject: RE: Fee confirmation

Hi Boaz

As agreed the total charge is 4,000 Euros plus VAT plus expenses up to 40 chargeable hours.
The additional hours will be charged hourly.

Kind regards,

F I R O N

FIRON BAR-NIR
ATTORNEYS AT LAW
- Israel - Romania - Serbia - Bulgaria -

Mihaela Craciunescu

Partner

ROMANIA:

Ion Campineanu Street, No 11, Union Center Building, 2nd floor, Bucharest 010031, Romania

Tel: +40 21 312 33 88

Fax: +40 21 312 46 86

e-mail: mihaela.craciunescu@firon-barnir.ro

www.firon-barnir.com

ISRAEL:

Adgar 360 Tower 2 Hashlosa st.

Tel Aviv 6706054, Israel

Tel: +972 3 7512750; +972 3 754 00 50

Fax: +972 3 7512744

e-mail: bbs@bbs-adv.com; firon@firon.co.il

www.firon.co.il

♻️ Before you print think about the ENVIRONMENT

The information transmitted is intended only for the person or entity to which it is addressed and may contain confidential and/or privileged material. Any review, retransmission, dissemination or other use of, or taking of any action in reliance upon this information by persons or entities other than the intended recipient is prohibited. If you received this in error, please contact the sender and delete the material from any computer. Thank you!

From: Boaz Peled [<mailto:boaz@gpi-finance.com>]
Sent: Wednesday, May 17, 2017 1:22 PM
To: 'Roni Bar-Nir'; Mihaela Craciunescu
Cc: Tzachi Otsar
Subject: Fee confirmation

Roni, Mihaela hi. We were asked in Israel to present evidence of the expected payment to your practice for the services rendered.
Please confirm as soon as possible by replying to this email that the the total charge is Euro 4000 + VAT.

Thanks,
Boaz



בית המשפט המחוזי בתל אביב - יפו

יום שני 22 מאי 2017

פר"ק 28004-12-15 משמרת- חברה לשירותי נאמנות בע"מ נ' כונס
נכסים רשמי תל אביב ואח

מספר בקשה (רְקֵם הַטֵּלֵב): 12

טלפון מרכז מידע: 077-2703333

אישור על פתיחת בקשה

مُصَادَقَةٌ عَلَى تَسْجِيلِ طَلِب

ניתן אישור כי בינם (נְصَادֵק בְּהַזָּה אֲנֵהּ בְּיוֹם) 22/05/2017 בשעה (בַּלְּסָעָה) 12:32 הוגשה בקשה מסוג (נְטֵם טֵלֵב מִן נֹע): כללית, לרבות הודעה בקשה רחופה למתן הוראות לאישור הסכם למכירת נכס מקרקעין ברומוניה

בתיק (בְּצִיָּה) פר"ק 28004-12-15 משמרת- חברה לשירותי נאמנות בע"מ נ' כונס נכסים רשמי תל אביב ואח' .

מספר הבקשה הוא (רְקֵם הַטֵּלֵב הַזֶּה): 12 .

בכל פנייה לבית המשפט בנוגע לבקשה זו, יש לציין את מספר הבקשה.

كُل مَرَاةة لِّلْمَحْكَمَة الْمُتَعَلِة فِي الطَّلِب عَلَيْك أَن تَذْكُر رَقْم الطَّلِب.