

Exhibit B

Beny Steinmetz

Me Marc Bonnant

12, rue de Saint Victor
1201 Geneva
Switzerland

November 10, 2010.

Dear Marc,

Further to our conversations over the past few months, I would now like to formalize my request for a distribution by the Balda Foundation of which you are a foundation council member.

As you are aware, my personal financial situation in Israel has unfortunately deteriorated over the last two years, primarily as a result of the real estate crisis in Eastern Europe. Scorpio Real Estate, an Israeli company under my ownership, borrowed money from bondholders in 2007 to invest in its real estate development projects in Eastern Europe. As a result of the devastating blow that the global banking crisis inflicted on the Eastern European property market, Scorpio Real Estate soon found itself in a position that it was not able to meet its commitments to its bondholders.

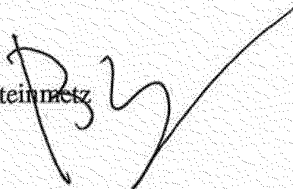
Even though, as I have told you, I had absolutely no personal obligation to repay the Scorpio Real Estate bondholders, I am from the school that does not allow me to walk away from obligations of my companies. I have therefore taken upon myself the personal commitment to immediately repay part of the debts to the bond holders with the remainder of the debt being paid off over the next few years. This is a price that I am willing to pay to maintain my unblemished reputation in the financial communities. I am sure that you agree with me.

My request to the Council of the Balda Foundation is to consider to grant me a distribution in the amount of USD 94,000,000 which I intend to use as an injection of equity in Scorpio Real Estate.

To conclude, I would like to emphasize that even in the event that the members of the Foundation Council do not approve the distribution that I am requesting, I very much value the strong support, trust and of course friendship that I have enjoyed with you over many years.

Yours very truly

Beny Steinmetz



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