

From: Marcel Groenewegen as Administrator of Plaza Centers N.V.
To: all Plan Creditors and Bondholders (as such terms are defined below)

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Our ref. 11302867/MG/41949141/MG

Subject Plaza Centers N.V. - Preliminary suspension of payment

28 May 2014

Dear Sirs,

This letter is addressed to all ordinary unsecured creditors (the "**Plan Creditors**") of Plaza Centers N.V. (the "**Company**"), including the bondholders of the Company. The bondholders of the Company (the "**Bondholders**") include:

- 1) the holders of Series A Notes, issued by the Company under Israeli Law pursuant to a Trust Deed dated 4 July 2007 entered into between the Company and Hermetic Trust (1975) Ltd as Series A Trustee;
- 2) the holders of Series B Notes, issued by the Company under Israeli law pursuant to a Trust Deed dated 31 January 2008 entered into between the Company and Reznik Pas Nevo Ltd as Series B Trustee; and
- 3) the holders of series A unsecured dematerialized bearer bonds issued by the Company under Polish law on 16 November 2010 by means of public offering pursuant to the Offering Memorandum dated 3 November 2010.

All services are rendered under an agreement of instruction with CMS Derks Star Busmann N.V., with corporate seat in Utrecht, the Netherlands. This agreement is subject to the General Conditions of CMS Derks Star Busmann N.V., which have been filed with the registrar of the District Court in Utrecht, the Netherlands, under no. 212/2007 and which contain a limitation of liability. These terms have been published on the website www.cms-dsb.com and will be provided upon request. CMS Derks Star Busmann N.V. is a company with limited liability under the laws of the Netherlands and is registered in the Netherlands with the trade register under no. 30201194 and in Belgium with the RPR Brussels under no. 0877.478.727. The VAT number of CMS Derks Star Busmann N.V. for the Netherlands is NL8140.16.479.B01 and for Belgium BE 0877.478.727.

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Reference is made to my earlier letters to the Plan Creditors of 29 November 2013, 9 January 2014, 12 March 2014 and 16 May 2014 (jointly: the "**Administrator Letters**"). The Administrator Letters and other restructuring documents have been made available on the website of the Company at www.plazacenters.com (please see under: investor relations/debt restructuring).

Plan Creditors are also referred to the **Filing and Voting Instructions Memorandum** (the "**Memorandum**") dated 16 May 2014 which already has been sent to you. The Memorandum includes important information on the filing and voting procedure in the suspension of payment procedure of the Company. Unless indicated otherwise in this letter, defined terms used herein have the same meaning as given to those terms in the Memorandum.

Simultaneously with its request to be (provisionally) granted suspension of payment, the Company filed an initial version of the Plan with the Dutch Court. A digital copy of the initial version of the Plan has been made available on the website of the Company (please see under: investor relations/debt restructuring).

The Company has informed the Administrator that it has filed an amended and updated version of the Plan with the Dutch Court on 27 May 2014. A copy of the amended and updated version of the Plan is available for inspection free of charge at the registry of the Dutch Court. The amended and updated version of the Plan is also available at the website of the Company (www.plazacenters.com, please see under: investor relations/debt restructuring).

Pursuant to Section 256 under 2 of the Dutch Bankruptcy Act I herewith refer to section 257 under 2 of the Dutch Bankruptcy Act which includes:

“Vorderingen, ten aanzien waarvan de surseance niet werkt, komen voor indiening niet in aanmerking. Heeft nochtans indiening plaatsgehad, dan werkt de surseance ook ten aanzien van die vorderingen en gaat een aan de vordering verbonden voorrecht, retentierecht, pandrecht of hypotheekrecht verloren. Een en ander geldt niet voor zover de vordering vóór de aanvang der stemming wordt teruggenomen.”

For your convenience I refer to the following unofficial translation of this provision:

“Claims which are not affected by the moratorium on payment may not be submitted. If they are submitted nevertheless, the moratorium on payment shall also affect these claims, and any priority

(right of preference), right of retention, pledge or mortgage relating to such claims shall be lost. This does not apply if the claim is withdrawn prior to the voting on the final arrangement.”

I trust to have informed you sufficiently.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'J.L.M. Groenewegen', with a horizontal line drawn underneath the name.

J.L.M. Groenewegen
Administrator