

**OPTION LETTER**  
**PLAZA CENTERS N.V.**  
(**"Company"**)

Date: <insert date> 2014

To:

Allocation number: \_\_\_\_\_

- Grantee: \_\_\_\_\_
- No. of Options: \_\_\_\_\_
- Exercise Price: **£ 0.25** (*twenty five British pence*) from <insert date> 2014 until <insert date> 2016;  
and  
**£ 0.30** (*thirty British pence*) from <insert date> 2016 until <insert date> 2018
- Grant Date: <insert date> 2014
- Expiry Date: <insert date> 2018
- Option Period: <insert date> 2014 until the Expiry Date

**Article 1 – General**

Pursuant to the debt restructuring plan (*crediteurenakkoord*) as approved by the Company's creditors on <insert date> 2014, including all annexes and schedules thereto (collectively, the "**Plan**"), the Company hereby grants to the Grantee named above <insert number> option rights each of which option right entitles the Grantee to acquire, within the Option Period as specified above, 1 (*one*) ordinary share with a par value of EUR 0.01 (*one eurocent*) in the capital of the Company (the "**Shares**"), at the relevant Option Exercise Price as specified above (the "**Options**"). The Options are subject to the terms and conditions as set forth in this Option Letter and to the terms and conditions as set forth in the Plan.

**Article 2 - Tax**

All tax consequences relating to the allocation and exercise of one or more Options or in connection with a sale of the Shares obtained by the exercise of Options (the "**Exercise Shares**") (other than Stamp Duty for allocation of the Exercise Shares, if and to the extent applicable) shall be borne by you according to applicable law. The Company or any affiliate shall withhold any amount which it is required to withhold under applicable law, all as set forth in the Plan.

**Article 3 – Exercise of Options**

Exercise of Options may be done at any time prior to the Expiry Date. The exercise of Options is subject to the terms of the Plan and the Exercise Procedure as described in **Annex A** to this Option Letter . You may not exercise less than 1,000 (*thousand*) Options in one exercise, other than where the exercise is of the remainder of Options that were allocated to you.

**Article 4 – Lapse of Options**

Any Option not exercised within the Option Period (“exercise” to be understood as an Exercise Letter, dated no later than the Expiry Date being received by the Company) shall automatically lapse and be no longer exercisable.

**Article 5 - Acceptance**

Your signature below, acknowledges that you have read and understood the above-mentioned documents and that you accept the Options granted.

**Article 6 – Transferability**

This Option Letter is personal to the Grantee and the Options granted are non-assignable and non-transferable in any manner *<to be inserted in Option Letters to Israeli Trustees: to another entity which will replace the trustee under the applicable trust deed>*. The Options are exercisable by the Grantee exclusively.

**Article 7 - Incorporation of Plan.**

The Options granted pursuant to this Option Letter shall be subject to and governed by all the terms and conditions of the Plan, in particular but not limited to clause 3.2. of the Plan. In the event of any inconsistency between this Option Letter and the provisions of the Plan (or any part thereof), the terms of the Plan shall prevail.

**Article 8 – Governing law and Jurisdiction**

This Option Letter and all non-contractual obligations arising therefrom or in connection therewith, are governed by the laws of the Netherlands. Any dispute in connection with this Option Letter and any contractual obligations arising therefrom or in connection therewith, shall be exclusively submitted to the competent court in Amsterdam, the Netherlands.

**Plaza Centers N.V.**

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By:  
Name:  
Title: Executive Director

The foregoing Option Letter is hereby accepted and the terms and conditions thereof are hereby agreed to by the undersigned.

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<name Grantee>

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By:  
Name:  
Title:

Draft

**ANNEX  
EXERCISE PROCEDURE**

## ANNEX A EXERCISE PROCEDURE

### 1. Definitions

In this Exercise Procedure, the following terms have the following meaning:

<b>Business Day</b>	means a day on which banks are open for general commercial business in Poland, Israel, the Netherlands and the United Kingdom (excluding Saturdays, Sundays and public holidays)
<b>Capita</b>	means Capita IRG Trustees (Nominees) Limited or its nominated custodian
<b>Company</b>	means Plaza Centers N.V., a public limited liability company ( <i>naamloze vennootschap</i> ) incorporated under the laws of the Netherlands
<b>Plan</b>	the debt restructuring plan ( <i>crediteurenakkoord</i> ) as approved by the Company's creditors on <insert date> 2014
<b>Deed of Issue and Transfer</b>	means the deed of issue and transfer pursuant to which the Company issues the Exercise Shares to the Grantee and pursuant to which the Grantee transfers the Exercise Shares to Capita
<b>Deed Poll</b>	means the trust deed poll, dated 20 October 2006, issued by Capita and providing, <i>inter alia</i> for the acquiring and holding in trust of Shares in exchange for the issuance of DIs on a one-for-one basis
<b>DIs</b>	means depository interests being dematerialized rights, each representing 1 ( <i>one</i> ) Share
<b>Exercise Letter</b>	means the letter substantially in the form as attached as Schedule
<b>Exercise Shares</b>	Shares to be issued by the Company to the Grantee following the exercise of Options in accordance with the Plan.
<b>Grantee Account</b>	the securities account held by or on behalf of the Grantee to be specified in the Deed of Issue and Transfer
<b>Option</b>	an option right to acquire 1 ( <i>one</i> ) Share
<b>Option Letter</b>	the letter whereby the Options have been granted to the Grantee by the Company, of which this Exercise Procedure is an annex
<b>Pay-up Obligation</b>	the obligation of the Grantee to pay-up ( <i>volstorten</i> ) one Exercise Share, being EUR 0.01 ( <i>one eurocent</i> ) per Exercise Share
<b>Share</b>	an ordinary share with a par value of EUR 0.01 ( <i>one eurocent</i> ) in the capital of the Company

### 2. Exercise

- 2.1. If the Grantee wishes to exercise (*uitoefenen*) one or more Options in accordance with the terms of the Option Letter and the Plan, the Grantee shall exercise the Options by sending written notice to the Company in the form of the Exercise Letter (substantially in the form attached hereto as **Schedule**) to the Company.
- 2.2. Within <five> Business Days following receipt of the Exercise Letter by the Company, the Company shall send to the Grantee (i) an overview including the calculation (within the meaning of clause 3.2 of the Plan) of Exercise Shares that the Company shall issue to the Grantee; and (ii) the Deed of Issue and Transfer, by regular mail, by e-mail or by facsimile, at the discretion of the Company.
- 2.3. Pursuant to the Deed of Issue and Transfer, the relevant number of Exercise Shares will be issued to the Grantee and subsequently, by the Grantee transferred to Capita, being the depositary of Shares with the instruction to Capita to hold the Exercise Shares as bare trustee for the benefit of the Grantee and to have, through the usual intermediary services, the Grantee Account credited with a correspondent number of Exercise Shares (in the form of DIs), all pursuant to the terms of the Deed Poll.
- 2.4. The Company, the Grantee and Capita shall sign the Deed of Issue and Transfer no later than <insert number> Business Days following the sending of the Deed of Issue and Transfer by the Company, provided that the Grantee has fulfilled the Pay-up Obligation in accordance with the Plan.
- 2.5. Once signed by the Grantee, the Company shall give directions to the Grantee as to the manner in which the Company and Capita shall receive a copy of the signed Deed of Issue and Transfer.
- 2.6. The Company shall use its best endeavours to ensure that the Grantee Account is credited with the Exercise Shares (in the form of DIs) by no later than <20> Business Days from the issue of the Exercise Shares.
- 2.7. If due to reasons not attributable to the Company the Exercise Shares are not registered on the Grantee's Account within the period referred to in the preceding paragraph, the Company shall take reasonable efforts to procure the registration of the Exercise Shares on the Grantee's Account within an additional period of [*two weeks*].

### **3. Payment**

- 3.1. The Grantee shall procure that the Exercise Shares are fully paid up, in accordance with clause 3.2 of the Plan.
- 3.2. In case the Pay-up Obligation is to be paid in cash, the relevant amount is paid into the bank account of the Company in the manner and within the timeframe as set out in the Exercise Letter.
- 3.3. The Pay-up Obligation may be fulfilled in £ (*pound sterling*), € (*euro*), or in any other currency as the Company may accept. The exchange rate of the payment shall be that prevailing on the date of payment.

**SCHEDULE  
EXERCISE LETTER**

## SCHEDULE TO EXERCISE PROCEDURE EXERCISE LETTER

From: <Grantee>  
(the "**Grantee**")

To: Plaza Centers N.V.  
Keizersgracht 241  
1016 EA Amsterdam  
The Netherlands  
(the "**Company**")

Date: <insert date>

Reference is made to the Option Letter, executed on <insert date> (the "**Option Letter**") by the Company and sent to the Grantee, whereby the Company has granted to the Grantee <amount> of Options (as defined in the Option Letter).

All capitalised terms have the meanings ascribed thereto in the Option Letter and the Annex thereto, unless defined otherwise.

Acting in accordance with clause 3 of the Option Letter in conjunction with the Annex to the Option Letter, the Grantee hereby exercises <amount> Options with an exercise price of £<insert exercise price>.

The Grantee requests that the Company will provide the Grantee with (i) an overview including the calculation (within the meaning of clause 3.2 of the Plan as defined in the Option Letter) of Exercise Shares that the Company shall issue to the Grantee; and (ii) the Deed of Issue and Transfer, accordance with clause 2.2. of the Annex to the Option Letter.

The Grantee wishes to receive the Deed of Issue and Transfer on the address as set forth below:

Addressee: <Grantee>

Address: <address>

Residence: <place of residence>

Country: <country>

E-mail: <e-mail address>



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Facsimile: *<facsimile number>*

The Grantee confirms that it will fulfill its Pay-up Obligation (as defined in the Annex to the Option Letter) of EUR *<insert amount>* in one of the following manners (check box):

- within *<insert number>* Business Days following the date of this Exercise Letter into the following bank account:

Name Account Holder: Plaza Centers N.V.

Name Bank: *<bank>*

BIC/IBAN: *<bic/iban>*

Description: payment on Shares

- by means of set-off (*verrekening*) in respect of *<insert relevant set-off source>*

**For and on behalf of the Grantee**

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By:

Name:

Title: