

**SECOND DRAFT DATED JUNE 11, 2007
FOR DISCUSSION PURPOSES ONLY
SUBJECT TO INPUT FROM BLP AND MANAGEMENT**

**DEED OF
AMENDMENT OF THE ARTICLES OF ASSOCIATION
OF
PLAZA CENTERS N.V.**

This day, the ## day of ##, two thousand seven, appeared before me, Steven van der Waal, civil law notary officiating in The Hague, The Netherlands:

##, employed at Bird & Bird in The Hague, the Netherlands, with office address: Van Alkemadeaan 700, 2597 AW The Hague, the Netherlands.

The person appearing declared:

I. PRESENT ARTICLES OF ASSOCIATION

The Articles of Association of **Plaza Centers N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under Dutch law, with Ministry of Justice number N.V. 445945, having its corporate seat at Amsterdam, the Netherlands, and having its principal place of business at Keizersgracht 241, 1016 EA Amsterdam, the Netherlands, this company hereinafter referred to as the "**Company**", were lastly amended by a deed of amendment to the Articles of Association, executed before a substitute of Steven van der Waal, civil law notary officiating in The Hague, the Netherlands, on the twenty-fourth day of October, two thousand and six, for which the requisite ministerial statement of no-objection was obtained on the same day. The Company's Articles of Association now read as established in the abovementioned document.

II. RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION

According to the attached minutes of the Company's annual general meeting of shareholders, held in Amsterdam, the Netherlands, on the ## day of ##, two thousand and

seven, the general meeting of shareholders of the Company resolved, among other things, to amend the Company's articles of association, this resolution hereinafter to be referred to as: the "**Resolution**".

Furthermore, the general meeting resolved in said general meeting to authorize the person appearing to apply for the ministerial statement of no-objection required by law and to have this deed executed.

A copy of the minutes of the abovementioned annual general meeting of shareholders including the Resolution is attached to this deed.

III. AMENDMENT OF THE ARTICLES OF ASSOCIATION

Pursuant to the Resolution, the person appearing declared to amend the Company's Articles of Association as follows:

I. Articles 14.3.1 and 14.3.2 of the Articles of Association shall be amended and shall read as follows

"Chairman

14.3.1 The chairman of the Board, will be appointed by the Board amidst its members by a simple majority of votes of those members of the Board who are present or are deemed to be present at the first meeting of the Board to be held after adoption of these Articles of Association, for a period of three (3) years. At the end of that period, the Board will reappoint the outgoing chairman or appoint a new chairman amidst its members by a simple majority of the votes of those members of the Board who are present or are deemed to be present at the first meeting after the lapse of the previous period of three (3) years for a further period of three (3) years.

14.3.2 The Board has the right to replace the chairman of the Board with another of its members during the three year period by a simple majority of the votes cast in the meeting in which the replacement of the chairman of the Board is on the agenda."

II. Article 14.8 of the Articles of Association shall be amended and shall read as follows:

"14.8 With due regard of the relevant provisions in Dutch law, the Articles of Association and the Regulations, the Board shall establish an Audit Committee, a Remuneration Committee and a Selection and Appointment Committee as well as such other committees as it may deem fit. The Board shall draw up a set of rules and regulations for the Audit Committee, the Remuneration Committee, the Selection and Appointment Committee as well as for such other committees as it may deem fit. The members of each committee shall be appointed from among the members of the Board, provided that the Executive Directors may not be appointed as members of the Audit Committee nor as members of the Remuneration

Committee or the Selection and Appointment Committee. The task of each committee shall be to prepare the resolutions of the Board and to make proposals to the Board. No committee shall have any executive power."

III. Article 14.13 of the Articles of Association shall be amended and shall read as follows:

"14.13.1 Resolutions of the Board require the prior approval of the General Meeting when these relate to an important change in the identity or character of the Company or an undertaking, including in any case:

- a. the transfer of the undertaking or practically the entire undertaking to a third party;
- b. the entry into or termination of a long-term cooperation of the Company or a subsidiary with another legal entity or partnership or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of far-reaching significance for the Company; and
- c. the acquisition or divestment by the Company or a subsidiary of the Company of a participating interest in the capital of a company having a value of at least one third of the amount of the Company's assets according to the Company's balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, according to its consolidated balance sheet and explanatory notes, in each case in the most recent adopted annual accounts of the Company.

14.13.2 The absence of an approval by the General Meeting of a resolution as referred to in paragraph 1 of this article 14.13 shall not affect the representative authority of the Board or of the members of the Board."

IV. A new Article 19.5 will be added to the Articles of Association and shall read as follows:

"19.5 Written requests as referred to in paragraph 3 second sentence and article 20.2 second sentence can be recorded electronically, provided that these requests comply with the rules as established by the Board, which rules shall be placed on the Company's website."

V. Articles 20.2 and 20.3 of the Articles of Association shall be amended and shall read as follows:

"20.2 The convening notice shall specify the items to be considered.

The convening notice shall include any item of which the consideration has been requested in writing by one or more Shareholders, holders of Depositary Interests, and/or other persons entitled to attend General Meetings representing individually or collectively at least (an entitlement to) one percent (1%) of the issued capital or, provided that the Shares of the Company are admitted to official quotation,

representing a value of at least fifty million euro (EUR 50,000,000) or such higher or lower amount as laid down by order in council (*algemene maatregel van bestuur*) according to the official price list of the stock exchange where such Shares are admitted to official quotation, on the condition that the Company has received the request not later than the sixtieth day prior to the day of the meeting and provided that it will not prejudice the interests of the Company in any material respect.

- 20.3 The Notice of a General Meeting shall be issued no later than eight (8) days prior to the Registration Date, as referred to in article 22.4, though in any event no later than on the fifteenth day prior to the day of the meeting. If the period was shorter or if no notice has been issued, valid resolutions can only be adopted by a unanimous vote in a meeting where all Shareholders and other persons entitled to attend General Meetings are present or represented. The provision of the previous sentence equally applies in respect of matters which were not mentioned on the agenda in the convening notice."

VI. To article 22 of the Articles of Association a new paragraph 5 shall be added, which shall read as follows:

- "22.5 If and to the extent that the Board makes use of the provisions of the preceding paragraph of this article, the Board may also resolve that Shareholders and usufructuaries and pledgees with voting rights may vote via an electronic means of communication determined by the Board within a period to be set by the Board prior to the General Meeting, which period cannot commence earlier than the registration date as referred to in the preceding paragraph of this article. Votes cast in accordance with the provisions of the preceding sentence are equal to votes cast at the meeting."

VII. Article 25 of the Articles of Association shall be amended and shall read as follows:

"Financial Year. Annual Report and Accounts.

Article 25.

- 25.1 The Company's financial year shall coincide with the calendar year.
- 25.2 Annually, within four months after the close of each financial year, the Board shall draw up the Annual Accounts. Within this period the Board shall also draw up the annual report.
- 25.3 The Annual Accounts shall be signed by all members of the Board; if any signature is missing, the reason for this omission shall be stated.
- 25.4 Annually, no later than four months after the close of the financial year the Board, in accordance with the statutory obligations to which the Company is subject, shall make generally available: (i) the Annual Accounts, (ii) the annual report, (iii) the

accountant's statement as referred to in article 26.3, as well as (iv) other annual financial accounting documents which the Company, under or pursuant to the law, must make generally available together with the Annual Accounts."

Final provisions

Finally, the person appearing declared that the requisite ministerial certificate of no-objection was granted on the ## day of ##, two thousand and seven under number N.V. 445945, and is attached to this deed.

ATTACHMENT OF DOCUMENTS

To this deed will be attached:

- a (fax) copy of the minutes including the Resolution; and
- the ministerial certificate of no-objection.

END

The person appearing is known to me, civil law notary.

WITNESSED THIS DEED, the original of which was drawn up and executed in The Hague on the date first written above.

Prior to the execution of this deed, I, civil law notary, informed the person appearing of the contents of the deed and gave her an explanation thereon, and furthermore pointed out the consequences which will result from this deed.

Subsequently, the person appearing declared to have taken note of the contents of this deed after timely being given the opportunity thereto and waived a full reading of this deed.

Immediately after a limited reading, this deed was signed by the person appearing and me, civil law notary.