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court record

AMSTERDAM DISTRICT COURT

Private Law Division

Suspension of Payments Number: C/13/13/61-S court record 26 June 2014

Today, 26 June 2014, *mr.* L. van Berkum, supervisory judge in the hereinafter, by judgment of 18 November 2013, provisional suspension of payments order given in the presence of J. Kunst, court clerk in the Herzberg Court Room of the District Court at the Parnassusweg 222 in Amsterdam, proceeded to consult and vote in the suspension of payments of:

the public limited liability company,

PLAZA CENTERS N.V.,

with its registered office in Amsterdam,

and its principal place of business at Keziersgracht 241, 1016 EA

registered at the Amsterdam Chamber of Commerce under number 3328324.

- hereinafter referred to as: Plaza Centers.

After the case was called, the following persons appeared:

On behalf of the administrator:

- *mr. drs.* J.L.M. Groenewegen
- *mr.* E.J.R. Verwey
- *mr.* M.N. de Groot
- *mr.* D. Bos

On behalf of Plaza Centers:

- Mr R. Linden (CFO)
- Mr R. Shtarkman (CEO)
- *mr.* N.W.A Tollenaar
- *mr.* K.M. Sixma
- *mr.* P.J. Philips

On behalf of Hermetic Trust (1975) Ltd (Bondholders Series A (creditor no. O) and Reznik Paz Nevo Ltd. (Bondholders Series B (creditor no. 2)):

- *mr.* U. Aloni
- *mr.* J. le Clercq
- Mr D. Avnon (Joint CEO, HERMETIC TRUST (1975) LTD)

1. Opening

1.1. The supervisory judge opened the meeting.

1.2. The supervisory judge confirms that on 18 November 2013 an offer of a voluntary payment (hereinafter 'composition') to creditors was filed at the court registry, which offer was amended on 28 May 2014 and filed at the court registry. None of those present at the hearing required the amended draft composition to be read out loud. For the details of the composition, please see attached copy.

2. The composition

2.1. The supervisory judge proceeded to assess the composition submitted.

2.2. The administrator made his recommendations on the composition offered and gave an oral

explanation. The written recommendations and the written explanation - authenticated by the supervisory judge and court clerk - are attached to the court record and form part thereof.

2.3. *mr.* Tollenaar stated that he agreed with the administrator's recommendations.

2.4. None of those present at the hearing required the list of provisionally allowed and contested claims drafted by the administrator and filed at the court registry of this district court on 18 June 2014 to be read out loud by the supervisory judge.

2.5. The administrator stated that after expiry of the period set with regard to submission of the claims, no claims for verification were submitted.

2.6. The administrator also stated that he was not aware of a possible subordination of one of the provisionally allowed claims.

2.7. The administrator confirmed that the claims allowed would be maintained. With respect to the only disputed creditor - under number 32 for an amount of € 1,520,186 on the list, Klépierre S.A. et al. (hereinafter: Klépierre) - the administrator stated that they had informed him in writing that they would not be present at the hearing and did not wish to participate in the voting on the composition offered.

2.8. The supervisory judge confirmed that Klépierre had not appeared at the hearing. As their claim is disputed and no request had been made that they be allowed to vote, they are not entitled to vote.

2.9. The list of creditors - authenticated by the supervisory judge and the court clerk - is attached to this court record.

3. The voting

3.1. The administrator submitted the original powers of attorney of the creditors entitled to vote.

3.2. The supervisory judge confirmed that of the 753,613,458 creditors (jointly representing an amount of € 228,394,912), 695,836,224 voted for acceptance of the composition (jointly representing an amount of € 197,183,230).

3.3. The supervisory judge stated that - in accordance with article 268 of the Bankruptcy Act - a simply majority of the allowed and admitted creditors present at the meeting was required and that these creditors should represent at least half of the total amount in order for the composition to be accepted. This has been complied with and consequently the supervisory judge establishes that the composition has been accepted.

4. Reference

4.1. The supervisory judge determines that the court approval of the composition will be heard on **Tuesday, 8 July 2014 at 3 p.m.** at which hearing the applicant and the administrator must appear.

5. Closure

5.1. With no further subjects to be discussed, the supervisory judge closed the meeting.

This is an official record,

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