

**UNOFFICIAL OFFICE TRANSLATION OF THE AMENDMENT TO THE
ARTICLES OF ASSOCIATION OF THE PUBLIC COMPANY WITH LIMITED
LIABILITY: PLAZA CENTERS N.V.**

On this [•] day of [•] two thousand ten there appeared before me, Steven van der Waal, civil-law notary (*notaris*) practising in The Hague, the Netherlands: [•],

acting in this deed:

as the person authorised in writing by the General Meeting of Shareholders (*algemene vergadering van aandeelhouders*) of the public company with limited liability under Dutch law (*naamloze vennootschap met beperkte aansprakelijkheid*) (N.V. number 445945), established in Amsterdam, the Netherlands and with its place of business at Keizersgracht 241, 1016EA Amsterdam, the Netherlands, registered in the Commercial Register under number 33248324, hereinafter also called "**the Company**", which authority is shown by the resolution to be specified below.

The person appearing declared as follows:

INTRODUCTION

The Company's articles of association were amended in full by notarial deed executed on the twenty-sixth day of February, two thousand eight before a substitute of Steven van der Waal, civil-law notary practising in The Hague, the Netherlands; the ministerial declaration of no objection as specified in Section 2:125 of the Dutch Civil Code (*Burgerlijk Wetboek*) was acquired for that amendment to the articles of association on the twentieth day of February two thousand eight under N.V. number 445945.

The Company's articles of association have not been amended since that date.

AMENDMENT TO THE ARTICLES OF ASSOCIATION

- The general meeting of shareholders (*algemene vergadering van aandeelhouders*) of the Company resolved on the twenty-fifth day of May two thousand ten to partially amend the Company's articles of association in full in accordance with the draft of the deed of amendment to the articles of association as drawn up by Buren van Velzen Guelen N.V. That resolution is shown by a copy of notarial record of the minutes of the General Meeting of Shareholders that is **attached** to this deed.
- The person appearing has been authorised by the general meeting of shareholders to apply for the declaration specified in Section 2:235 of the Dutch Civil Code or to cause it to be applied for, and to have the present amendment to the articles of association recorded by notarial instrument

once that declaration has been obtained.

- In performing the resolution to amend the articles of association, the person appearing declared that the Company's shall be amended as follows:

Article 17 of the articles of association of the Company will be amended and read as follows:

"Conflict of interest.

Article 17.

- 17.1 With due observance of the provisions of the law, if an Executive Director has a conflict of interest with the Company (whether acting in his personal capacity by entering into an agreement with the Company or conducting any litigation against the Company or whether acting in any other capacity) the Company may be still represented by that Executive Director. The General Meeting shall at all times be authorised to appoint one or more other persons to that effect.
- 17.2 A member of the Board may take part in any discussion or decision-making that involves a subject or transaction in relation to which he has a conflict of interest with the Company, provided that any resolution in such respect shall be adopted unanimously in a meeting in which all members of the Board are present or represented.
- 17.3 Notwithstanding the provisions in paragraphs 1 and 2 of this article 17, the following will be applicable:
- (a) As soon as practically possible after becoming aware of a possible conflict of interest, any member of the Board will inform the Board of any possible direct and/or indirect conflicting interest in respect of himself, his wife, registered partner or other life companion, foster child, or relative by blood or marriage up to the second degree as defined under Dutch law.
 - (b) An Executive Director may hold any other function within the Company (except for that of auditor or Non-Executive Director) in addition to his function as member of the Board, and may be paid such remuneration (either as salary, commission, profit share or otherwise) as the Board may determine, subject to article 15.7 hereof.
 - (c) A member of the Board may act for himself or his office in a professional capacity for the Company (other than as auditor or Non-Executive Director) and he or his firm will be entitled to remuneration for professional services as if he were not a member of the Board.
 - (d) With due regard to the applicable provisions in these Articles of Association and under Dutch law, a member of the Board - acting in good faith -, notwithstanding his function,
 - (i) may be a party or have another interest in any

transaction or arrangement with the Company or in which the Company is the interested party in any other way;
and

- (ii) may be a managing director or other officer with, or be employed by, or be a party to some transaction or arrangement with, or be the interested party in any other way, of any body corporate incorporated by the Company or in which the Company has any interest or any body corporate that has an interest in the Company or with which the Company intends to enter into an agreement."

DECLARATION OF NO OBJECTION

The declaration specified in Section 2:125 of the Dutch Civil Code was granted on [•] two thousand and ten under number N.V. 445945, as is shown by an appendix **attached** to this deed.

END