

NOTE: THIS IS A TRANSLATION INTO ENGLISH OF THE DEED OF AMENDMENT OF THE ARTICLES OF ASSOCIATION (*STATUTEN*) OF A LIMITED LIABILITY COMPANY (*NAAMLLOZE VENNOOTSCHAP*). IN THE EVENT OF A CONFLICT BETWEEN THE ENGLISH AND DUTCH TEXTS, THE DUTCH TEXT SHALL PREVAIL.

**DEED OF AMENDMENT ARTICLES OF ASSOCIATION
GENEBA PROPERTIES N.V.**

On this the [] day of [] two thousand and fifteen, appeared before me, Wijnand Hendrik Bossenbroek, civil law notary at Amsterdam:
[].

The person appearing declared that the general meeting of shareholders of **Geneba Properties N.V.**, a public limited liability company (*naamloze vennootschap*), having its corporate seat at Amsterdam (address: 1077 AS Amsterdam, Apollolaan 153, trade register number: 58355103), by an extra-ordinary general meeting of shareholders held on the [twenty-fourth] day of [November] two thousand and fifteen has resolved to partially amend the articles of association of the company.

The articles of association were last amended by deed executed on the [] day of [] two thousand and [] before [], civil law notary at [].

Further to this resolution the person appearing stated that the articles of association of the aforementioned company are partially amended as follows:

I. Article 1 paragraph 1 is hereby amended and shall read as follows:

"1.1 In these Articles of Association the following words shall have the following meanings:

- a. **accountant:**
a chartered accountant (*registeraccountant*) or other accountant referred to in Section 2:393 of the Dutch Civil Code (*Nederlands Burgerlijk Wetboek*), or an organisation in which such accountants work together;
- b. **collective depot:**
a collective depot (*verzameldepot*) within the meaning of the Dutch Giro Securities Transactions Act (*Wet giraal effectenverkeer*);
- c. **Distributable Equity:**
the part of the Company's equity which exceeds the aggregate of the paid in and called up part of the capital and the reserves which must be maintained pursuant to the law;
- d. **DRH rights:**
the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital;
- e. **Euroclear Netherlands:**
the central institute (*centraal instituut*) within the meaning of the Dutch Giro Securities Transactions Act (*Wet giraal effectenverkeer*), being Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.;

- f. **General Meeting:**
the company body consisting of Shareholders entitled to vote, together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue, or a meeting of these persons (or their representatives) and other persons entitled to attend meetings of Shareholders (as the case may be);
- g. **girodepot:**
a girodepot within the meaning of the Dutch Giro Securities Transactions Act (*Wet giraal effectenverkeer*);
- h. **group company:**
a group company of the Company as referred to in Section 2:24b of the Dutch Civil Code (*Nederlands Burgerlijk Wetboek*);
- i. **Independent** means:
- (i) in respect of an individual, that such individual or his or her spouse, registered partner as referred to in Section 1:80a of the Dutch Civil Code (*Nederlands Burgerlijk Wetboek*) or other life companion, foster child or relative by blood or marriage up to the second degree, is not a current or former employee, board member, officer, advisor or holder of more than one percent (1%) of the shares in a Relevant Entity; and
 - (ii) in respect of a legal entity, that
 - (a) such legal entity is not directly or indirectly a shareholder of a Relevant Entity or otherwise controls a Relevant Entity;
 - (b) such legal entity is not directly or indirectly held or controlled by a Relevant Entity;
 - (c) such legal entity is not an advisor of a Relevant Entity; and
 - (d) all of its current and former employees, board members and officers are Independent in the meaning of (i) above;
- j. **in writing:**
by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;
- k. **Management Board:**
the management board of the Company;
- l. **member institution:**
a member institution (*aangesloten instelling*) within the meaning of the Dutch Giro Securities Transactions Act (*Wet giraal effectenverkeer*);
- m. **participant:**
a participant in a collective depot within the meaning of the Dutch Giro Securities Transactions Act (*Wet giraal effectenverkeer*);
- n. **Plan** means both of:
- (i) the Third Joint Amended and Restated Plan of Compromise and Reorganization pursuant to the Canadian Companies \emptyset Creditors Arrangement Act, filed by Homburg Invest Inc. and Homburg Shareco Inc. on the third day of June two

- thousand and thirteen, which plan was sanctioned and approved by the Superior Court of Québec Canada (Commercial Division) on the fifth day of June two thousand and thirteen (as amended from time to time); and
- (ii) the Restated Plan of Compromise pursuant to the Canadian Companies^ø Creditors Arrangement Act, filed by Homco Realty Fund (61) Limited Partnership on the twenty-sixth day of April two thousand and thirteen, which plan was sanctioned and approved by the Superior Court of Québec Canada (Commercial Division) on the fifth day of June two thousand and thirteen (as amended from time to time).
- o. **Relevant Entity** means each of:
- (i) Homburg Invest Inc., a corporation existing under the laws of Alberta, Canada;
- (ii) any individual or legal entity that directly or indirectly holds more than ten percent (10%) of the Shares;
- (iii) any legal entity or fund managed or controlled by or on behalf of a Supervisory Board member;
- (iv) any legal entity or fund in which a legal entity or fund as referred to under (iii) directly or indirectly participates for at least ten percent (10%); and
- (v) any group company in the meaning of Section 2:24b Dutch Civil Code (*Nederlands Burgerlijk Wetboek*) of either (i), (ii), (iii) or (iv);
- p. **Share:**
a registered share in the capital of the Company;
- q. **Shareholder:**
a holder of one or more Shares (specifically excluding Euroclear Netherlands), as well as a participant in a collective depot of Shares;
- r. **Subsidiary:**
a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code (*Nederlands Burgerlijk Wetboek*);
- s. **Supervisory Board:**
the supervisory board of the Company."
- II. Article 4 paragraph 1 is hereby amended and shall read as follows:**
- "4.1 The authorized capital of the Company equals six million two hundred thousand euro (EUR 6,200,000)."
- III. Article 4 paragraph 2 is hereby amended and shall read as follows:**
- "4.2 The authorized capital of the Company is divided into three hundred ten million (310,000,000) Shares with a nominal value of two eurocents (EUR 0.02) each."
- IV. Article 6 paragraph 1 is hereby amended and shall read as follows:**
- "6.1 Shares shall be issued pursuant to a resolution of the General Meeting. The General Meeting can also appoint the Management Board, or another company body as the company body competent to issue Shares, for a period not exceeding two years in each case. The number of Shares, which may be issued, shall be determined at the time of this designation. Designation by resolution of the General Meeting cannot be revoked unless determined otherwise at the time of designation."

- V. Article 6 paragraph 2 is hereby amended and shall read as follows:**
"6.2 A resolution of the Management Board to issue Shares shall be subject to approval of the Supervisory Board."
- VI. Article 7 paragraph 2 shall be deleted with simultaneous renumbering of Article 7 paragraphs 3 and 4 into Article 7 paragraphs 2 and 3, whereby the new Article 7 paragraph 2 shall read as follows:**
"7.2 By a resolution of the General Meeting, the Management Board or another company body can be designated as the company body competent to restrict or exclude pre-emptive rights, for a period not exceeding two years in each case. A resolution of the Management Board made in accordance with the preceding sentence shall be subject to approval of the Supervisory Board."
- VII. Article 18 paragraph 2 is hereby amended and shall read as follows:**
"18.2 Without prejudice to any other applicable provisions of these Articles of Association, the Management Board shall require the prior approval of the Supervisory Board for the following resolutions:
- a. an application for admittance of one or more Shares to trading on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*);
 - b. an application for bankruptcy (*faillissement*) or a request for suspension of payments (*surséance van betaling*) of the Company;
 - c. any disposal, investment, obligation or contract entered into by the Company with an aggregate value of more than one hundred thousand euro (EUR 100,000) in one year;
 - d. the issuance of Shares as referred to in Articles 6.1 and 6.2;
 - e. the restriction or exclusion of rights of pre-emption as referred to in Article 7.2;
 - f. the acquisition and disposal of Shares or depositary receipts thereof as referred to in Articles 10.2 and 10.3.
 - g. the adoption of rules regarding the Management Board's decision making process and working methods as referred to in Article 16.6;
 - h. the resolutions referred to in Article 18.1;
 - i. any proposal by the Management Board:
 - (i) to amend the articles of association of the Company;
 - (ii) to enter into a statutory merger or demerger;
 - (iii) to change the corporate form of the Company;
 - (iv) to reduce the issued capital of the Company; or
 - (v) to dissolve the Company; and
 - j. the appointment of a property manager, asset manager, valuer or such analogous position if no tender process involving three potential candidates has taken place."
- XIII. Article 20 paragraph 1 is hereby amended and shall read as follows:**
"20.1 The Company shall have a Supervisory Board consisting of three or more members, with a maximum of seven members, as determined by the Supervisory Board. Only individuals may be Supervisory Board members."
- IX. Article 22 paragraph 1 is hereby amended and shall read as follows:**

"22.1 The Supervisory Board shall appoint a chairperson of the Supervisory Board from among its midst."

X. Article 22 paragraph 2 is hereby amended and shall read as follows:

"22.2 The Supervisory Board shall also appoint a deputy chairperson from among its midst, who shall take over all duties and powers of the chairperson in the latter's absence."

XI. Article 40 paragraph 1 is hereby amended and shall read as follows:

"40.1 The General Meeting may resolve to amend these Articles of Association, provided that Article 18.3 can only be amended at the unanimous proposal of the Supervisory Board."

XII. Article 40 paragraph 4, Article 45, Article 46, Article 47 and Article 48 are hereby deleted.

FINAL PROVISION

Finally, the person appearing declared:

- that at the time of execution of this deed, the issued capital of the Company amounts to [] euro [] (EUR []), divided into [] ([]) shares, each with a nominal value of two euro-cents (EUR 0.02); and
- that he has been appointed by the general meeting to lay down and confirm the amendment of the articles of association by notarial deed.

CONCLUSION

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

This deed was executed in Amsterdam on the date mentioned in its heading.

After I, civil law notary, had conveyed and explained the contents of the deed in substance to the person appearing, he declared that he had taken note of the contents of the deed, was in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the deed was signed by the person appearing and by me, civil law notary.