

25 March 2014

From: **Homburg Invest Inc. (HII)**

32 Akerley Blvd

B3B 1N1

Dartmouth, Nova Scotia, Canada; and

**Geneba Properties N.V. (the Fund)**

Wamberg 37

1083 CW Amsterdam

The Netherlands

To: **Orangefield (Netherlands) B.V., (the Depositary)** in its capacity as depositary of the Fund

Teleportboulevard 140

1043 EJ Amsterdam

The Netherlands

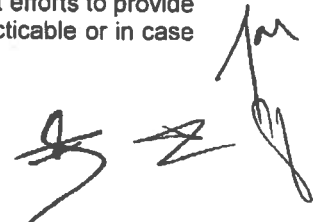
Dear Sirs:

**1. INTRODUCTION**

- 1.1 We refer to the depositary services agreement to be executed on 25 March 2014 (the **DSA** and **PID**, respectively) between the Depositary and the Fund.
- 1.2 Capitalized terms used in this letter but not defined herein shall have the meanings given to them in the DSA.
- 1.3 The purpose of this letter is to set out our understanding as to certain matters in relation to the DSA.

**2. DUE DILIGENCE BY THE DEPOSITARY**

- 2.1 In the context of the negotiations which led to the execution of the DSA, representatives of the Depositary, the Fund and HII have met several times for the Depositary to understand the business and structure of the Fund and the investments which will be acquired by the Fund in accordance with the restructuring plan of HII. As part of this due diligence the Fund, assisted by HII, has provided the Depositary with the majority of the information requested by the Depositary to understand the structure of the Fund and the Fund Entities and enable ownership verification of the Fund's Assets and the Fund Entity Assets. However, certain documents and information, as indicated in Annex A to this letter (the **Outstanding Documents**) requested by the Depositary remain outstanding as of the date of this letter.
- 2.2 HII, up to and including PID represents to the Depositary that it will use best efforts to provide the Depositary with all Outstanding Documents as soon as reasonably practicable or in case



any Outstanding Documents cannot be reasonably provided, HII will use best efforts to provide an adequate level of comfort to the Depositary in respect of the missing information, in order to comply with the rules applicable to the Depositary under the FMSA and the AIFMD.

- 2.3 The Fund as from PID represents to the Depositary that it will use best efforts to provide the Depositary with all Outstanding Documents as soon as reasonably practicable or in case any Outstanding Documents cannot be reasonably provided, HII will use best efforts to provide an adequate level of comfort to the Depositary in respect of the missing information, in order to comply with the rules applicable to the Depositary under the FMSA and the AIFMD.

### 3. ACCESS TO CASH ACCOUNTS OF THE FUND ENTITIES

- 3.1 Until PID, HII is in charge of the instructions to the Banks of the Fund or Fund Entities to provide all information with respect to Cash Accounts directly to the Depositary all as indicated in clause 6.2.4 of the DSA. Furthermore, HII understands that, as of the date of this letter, access to the Cash Account held by Rabobank for Geneva Properties N.V. has been provided to the Depositary and that any other relevant Cash Accounts, including those related to Moto Objekt Campeon GmbH & Co KG have not been provided yet (the **Missing Cash Accounts**).

As from PID, the Fund will be in in charge of the instructions to the Banks of the Fund or Fund Entities to provide all information with respect to Cash Accounts directly to the Depositary all as indicated in clause 6.2.4 of the DSA.

- 3.2 HII represents to the Depositary that as of the date of this letter, steps have been made by HII towards the provision of access to the Missing Cash Accounts and HII will use best efforts to provide the Depositary with access to the Missing Cash Accounts as soon as reasonably practicable.
- 3.3 The Fund represents to the Depositary that until access as referred to in clause 3.2 has been provided, it will use best efforts to provide an adequate level of comfort to the Depositary in respect of the missing information relating to the Missing Cash Accounts.

### 4. MISCELLANEOUS

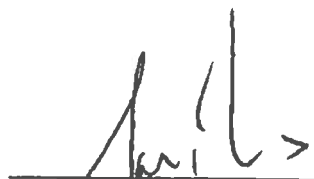
- 4.1 This letter and any non-contractual obligations arising out or in connection with it will be governed by and construed in accordance with the laws of the Netherlands.
- 4.2 This letter is provided to you solely for the purpose described herein and may not be used for any other purpose, nor may it be provided to or relied upon by any other person, without the express written consent of HII or the Fund.

Very truly yours,

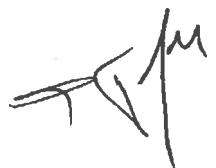
Homburg Invest Inc.



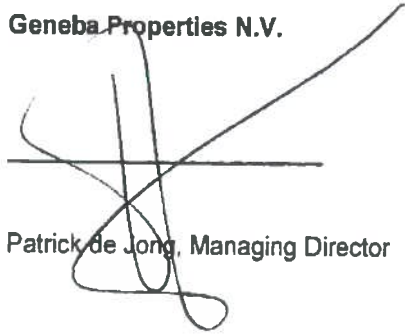
Jan Schöningh, Chief Executive Officer



James F. Miles, Chief Financial Officer



**Geneba Properties N.V.**



Patrick de Jong, Managing Director



Martien van Deursen, Managing Director

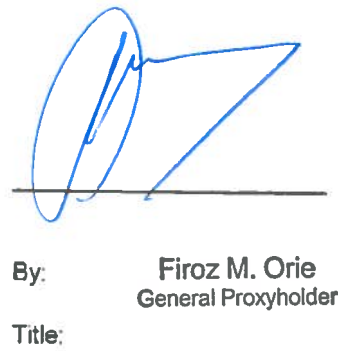
For acceptance:

**Orangefield (Netherlands) B.V.**



By: Eleonora Jongsma  
Managing Director

Title:



By: Firoz M. Orie  
General Proxyholder

Title:

*(enclosure: Annex A – list of Outstanding Documents)*



## **ANNEX A**

### **Outstanding Documents**

- 1. An original extract and a legalized translation in English of the land register of Turgaus 15 (Klaipeda)**
- 2. Full documentation on deed(s) of purchase of Moto Objekt Campeon GmbH & Co KG**
- 3. Information to be included in Annex VI-A of the DSA:**
  - a. Property Management Fees**
  - b. Asset Management Fees**
  - c. Canadian reporting issuer status**

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