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**HEADS OF AGREEMENT**

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DATED 8 September 2011

between

**Homburg Canada Inc.**

**Homburg L.P. Management Inc.**

**Uni-Invest Holdings N.V.**

**Homburg Finance AG**

**Homburg N.V.**

**Huizraad Inc.**

**Homburg Uni-Corp Holdings B.V.**

**Stichting Homburg Bonds**

**Stichting Homburg Capital Securities**

and

**Mr. Richard Homburg**

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THE UNDERSIGNED:

- (1) **Homburg Canada Inc.**, a company organised under the laws of the Province of Nova Scotia, Canada, whose corporate seat is at 1741 Brunswick Street, Suite 600, Halifax, Nova Scotia B3J 3X8, Canada, hereinafter referred to as **HC**;
  - (2) **Homburg L.P. Management Inc.**, a company organised under the laws of the Province of Nova Scotia, Canada, whose corporate seat is at 1741 Brunswick Street, Suite 600, Halifax, Nova Scotia B3J 3X8, Canada, hereinafter referred to as **LP**;
  - (3) **Uni-Invest Holdings N.V.**, a company organised under the laws of Belgium, whose corporate seat is at Koloniënstraat 11, 1000 Brussels, Belgium, hereinafter referred to as **Uni-Invest**;
  - (4) **Homburg Finance AG**, a company organised under the laws of Switzerland, whose corporate seat is at Rennweg 38, 8001 Zürich, Switzerland, hereinafter referred to as **AG**;
  - (5) **Homburg N.V.**, a public company with limited liability organised under the laws of the Netherlands, whose corporate seat is at Beckeringhstraat 36, 3762 EX Soest, the Netherlands, hereinafter referred to as **NV**;
  - (6) **Huizraad Inc.**, a company organised under the laws of the Province of Nova Scotia, Canada, whose corporate seat is located at 1741 Brunswick Street, Suite 600 Halifax, Nova Scotia B3J 3X8, Canada, hereinafter referred to as **Inc**;
  - (7) **Homburg Uni-Corp Holdings B.V.**, a private company with limited liability organised under the laws of the Netherlands, whose corporate seat is at Beckeringhstraat 36, 3762 EX Soest, the Netherlands, hereinafter referred to as **BV**;
  - (8) **Stichting Homburg Bonds**, a foundation organised under the laws of the Netherlands, whose seat is at Beckeringhstraat 36, 3762 EX Soest, the Netherlands, hereinafter referred to as **Trustee 1**;
  - (9) **Stichting Homburg Capital Securities**, a foundation organised under the laws of the Netherlands, whose seat is at Beckeringhstraat 36, 3762 EX Soest, the Netherlands, hereinafter referred to as **Trustee 2**;
- the parties under (8) and (9) hereinafter also collectively referred to as the **Trustees**; and
- (10) **Mr. Richard Homburg**, who is residing Switzerland, hereinafter referred to as **Richard Homburg**,
- the parties under (1) up to and including (10) hereinafter also collectively referred to as the **Parties** and each as a **Party**.

WHEREAS:

- (A) This heads of agreement sets out the transactions which must be effected in order to transfer the indirect interests of Richard Homburg in Homburg Invest Inc., a company organised under the laws of the Province of Alberta, Canada, (**HII**) to two independent trusts, to be organised in the form of a *stichting* governed by Dutch law (the **Restructuring**) in order to satisfy certain instructions from the Dutch Authority for the Financial Markets (**AFM**).

(B) The proposed transactions to effect the Restructuring will entail the following main steps:

*Transaction 1*

1. Incorporation of a foundation (*stichting*) under Dutch law (**Stichting 1**).
2. Sale and transfer of all the shares held by HC in the capital of LP to Stichting 1 at a purchase price of CAD 1.

*Transaction 2*

1. Incorporation of another foundation (*stichting administratiekantoor*) under Dutch law (**Stichting 2**).
2. Sale and transfer of all the shares held by Uni-Invest in the capital of AG to Stichting 2 against the issuance of depositary receipts (*certificaten*) by Stichting 2 to Uni-Invest.

(C) With a view to recording the actions and steps to be taken with respect to the Restructuring, the Parties wish to enter into this heads of agreement, which explicitly includes the Schedules thereto (the **Agreement**).

IT IS AGREED as follows:

**1 TRANSACTION 1**

**1.1 Incorporation Stichting 1**

1.1.1 Stichting 1 will be incorporated by Trustee 1 pursuant to a deed of incorporation, including the articles of Stichting 1, to be executed before a civil law notary in the Netherlands, substantially in the form as attached hereto as Schedule 1.

1.1.2 Upon incorporation of Stichting 1, the board of Stichting 1 shall consist of Mr Henk Knuvers and at least one other independent director nominated by Mr Knuvers.

**1.2 Transfer of shares in LP to Stichting 1**

1.2.1 HC holds all the shares in the share capital of LP (the **LP Shares**). Following the incorporation of Stichting 1, HC will sell and transfer the LP Shares to Stichting 1 at a purchase price of CAD 1 by means of (*inter alia*) a share purchase agreement among HC, Stichting 1 and LP governed by the laws of the Province of Nova Scotia (**Nova Scotia law**).

1.2.2 For the sake of completeness, the Parties hereby acknowledge that in respect of Homco Realty Fund (199) Limited Partnership, LP has been replaced by HII GP Inc, a company which is not an affiliate of HC.

1.2.3 It is understood that LP is the registered general partner of one hundred and twenty six (126) limited partnerships, of which forty-nine (49) are non-HII related limited partnerships (as shown on Schedule 2 attached hereto, and designated therein as the **Non-HII Limited Partnerships**). It is understood that in respect of the Non-HII Limited Partnerships, LP shall be replaced by a new general partner as designated by HC prior to the transfer of the LP Shares to Stichting 1, or, if not practicable prior to the transfer of the LP Shares to Stichting 1, it is agreed by the Parties hereto that LP shall be replaced by a new general partner as designated by HC subsequent to the transfer

of the LP Shares to Stichting 1, and Stichting 1 and LP specifically agree to execute any customary documentation to effect that change in the general partner of the Non-HII Limited Partnerships.

1.2.4 It is further understood that LP may be the registered owner of other assets, including business names and real estate which is non-HII related (**Non-HII Related Assets**). It is understood that in respect of the Non-HII Related Assets, LP shall convey such to an entity or entities designated by HC prior to the transfer of the LP Shares to Stichting 1, or, if not practicable prior to the transfer of the LP Shares to Stichting 1, it is agreed by the Parties hereto that LP shall convey such to an entity or entities designated by HC subsequent to the transfer of the LP Shares to Stichting 1, and Stichting 1 and LP specifically agree to execute any customary documentation to effect such transfers.

1.2.5 The Parties acknowledge that the proposed structure of the transaction described in this article may be construed in another manner if such is necessary to avoid any negative tax implications relating to the transfer of the LP Shares.

## **2 TRANSACTION 2**

### **2.1 Incorporation Stichting 2**

2.1.1 Stichting 2 will be incorporated by Trustee 1 pursuant to a deed of incorporation, including the articles of Stichting 2, to be executed before a civil law notary in the Netherlands, substantially in the form as attached hereto as Schedule 3.

2.1.2 Article 1.1.2 also applies to the board of Stichting 2.

2.1.3 Trustee 1 will procure that the board of Stichting 2 will adopt trust conditions (*administratievoorwaarden*) substantially in accordance with the draft trust conditions attached hereto as Schedule 4.

### **2.2 Transfer of shares in AG to Stichting 2**

2.2.1 Following the incorporation of Stichting 2 and completion of the transactions described in article 2.3 up to and including article 2.5 and subject to receipt of a satisfactory tax ruling from the Federal tax authority in Switzerland, Uni-Invest will sell and transfer all the shares in the share capital of AG (the **AG Shares**) to Stichting 2 against the issuance of depositary receipts by Stichting 2 to Uni-Invest (the **DRs**) by means of a private deed governed by the laws of Switzerland (**Swiss law**) and an agreement to issue depositary receipts governed by Dutch law.

2.2.2 The Parties hereby agree that cancellation of the DRs (*decertificering*), in exchange for AG Shares, will not be possible, unless the following conditions are fulfilled:

- (a) the repayment of all outstanding Homburg (Mortgage) Bonds issued under the principal indenture dated 22 December 2002, as amended from time to time; and
- (b) the repayment of all outstanding Homburg Capital Securities A issued under the trust indenture dated 28 February 2009, as amended from time to time ((a) en (b) together, the **Public Debt**); and

any of the following conditions is satisfied:

- (i) the percentage of DRs together with the direct and/or indirect shareholdings of Richard Homburg in HII has fallen below 20% of the total share capital of HII, or whichever lower percentage will be confirmed by the AFM as part of its consent to this Agreement as referred to in article 4; or
- (ii) Richard Homburg has become unable to manage his affairs (*handelingsonbekwaam*) or has deceased; or
- (iii) the AFM has approved the cancellation of the DRs; and

subject to the approval by one or both of the trusts holding an indirect interest in Uni-Invest, which approval shall only apply to such interest of the trust.<sup>1</sup>

## 2.3 Delivery of class A shares in HII by AG to the current shareholders of NV

2.3.1 Prior to the sale and transfer of the AG Shares to Stichting 2, AG will deliver a pre-agreed number of class A shares which it holds in the capital of HII (the **Seller A HII Shares**) to the current shareholders of NV (the **Sellers A**), by means of the following steps:

- i. NV repurchased the shares held by the Sellers A in the share capital of NV against the assignment of parts of a claim it had on Uni-Invest in a total amount of CAD 5,957,365.23 (each a **Claim**) by means of a notarial deed governed by Dutch law executed on or about the date hereof;
- ii. Uni-Invest will sell and transfer 1,165,268 shares in the share capital of AG (the **Seller A Repo Shares**) at a price of CAD 5.11 (rounded) per share to the Sellers A whereby the purchase price for the Seller A Repo Shares will be set-off with the Claim of the respective Seller A by means of (*inter alia*) a private deed governed by Swiss law; and
- iii. AG will repurchase the Seller A Repo Shares from the Sellers A against delivery of the applicable number of Seller A HII Shares to the Sellers A by means of (*inter alia*) a private deed governed by Swiss law. The Parties acknowledge and agree that, prior to the transfer of Seller A HII Shares to the Sellers A, AG shall be required to file all applicable notices with the Canadian Securities Administrators and the Toronto Stock Exchange to effect the trade of the Seller A HII Shares under an exemption to the prospectus requirement under Canadian securities laws.

## 2.4 Delivery of class A shares in HII by AG to the current shareholders of Inc

2.4.1 Prior to the sale and transfer of the AG Shares to Stichting 2, AG will deliver a pre-agreed number of class A shares which it holds in the capital of HII (the **Seller B HII Shares**) to the current shareholders of Inc (the **Sellers B**), by means of the following steps:

- a. each of the Sellers B has a claim on Uni-Invest which in the aggregate amounts to CAD 9,167,665 (each a **Claim 1**) and will be settled as part of the transactions;
- b. the Sellers B will sell and transfer the shares in the capital of Inc to BV against the assignment of parts of a claim of BV on Uni-Invest in a total amount of CAD 1,080,702.03 (each a **Claim 2**)

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<sup>1</sup> Conditions for cancellation also to be included in the Trust Conditions.

to the Sellers B by means of (*inter alia*) an agreement governed by Nova Scotia law;

- c. Uni-Invest will sell and transfer 1,302,086 shares in the share capital of AG (the **Seller B Repo Shares**) at a price of CAD 7.87 (rounded) per share to the Sellers B whereby the purchase price for the Seller B Repo Shares will be set-off with the Claim 1 and Claim 2 of the respective Seller B by means of (*inter alia*) a private deed governed by Swiss law; and
- d. AG will repurchase the Seller B Repo Shares from the Sellers B against delivery of the applicable number of Seller B HII Shares to the Sellers B by means of a private deed governed by Swiss law. The Parties acknowledge and agree that, prior to the transfer of Seller B HII Shares to the Sellers B, AG shall be required to file all applicable notices with the Canadian Securities Administrators and the Toronto Stock Exchange to effect the trade of the Seller B HII Shares under an exemption to the prospectus requirement under Canadian securities laws.

## 2.5 Conversion debt of AG to Uni-Invest

- 2.5.1 Prior to the sale and transfer of the AG Shares to Stichting 2, the debt owed by AG which is sufficiently known to the parties concerned (the **Debt**) to Uni-Invest shall be converted into share capital in AG by means of a delivery by AG of all Seller A Repo Shares and Seller B Repo Shares and the issuance of shares in its capital to Uni-Invest at a price of CHF 1 per share up to the amount of the Debt and a set-off of the purchase price with the Debt.
- 2.5.2 The Parties acknowledge that the proposed structure of the transaction described in this article may be construed in another manner in order to avoid stamp duties on the issuance of shares by AG.

## 2.6 Existing loan facilities and security

- 2.6.1 A number of class A shares and class B shares in the share capital of HII held by AG are pledged to (i) Falcon Private Bank to secure the loan granted to Valbonne Real Estate 5 B.V. (the **Valbonne Pledge**) and (ii) Liechtensteinische Landesbank AG (**Landesbank**) to secure the loan granted to SPManagement Aktiengesellschaft (the **SPManagement Pledge**), which are sufficiently known to the parties concerned. HC has issued a guarantee to secure for a maximum amount of CHF 21 million the payment obligations of SPManagement Aktiengesellschaft to Landesbank under the abovementioned loan (the **HC Guarantee**). Pursuant to a fiduciary agreement between AG and SPManagement Aktiengesellschaft, SPManagement Aktiengesellschaft holds the pledged class A shares (as specified therein) for AG (the **Fiduciary Agreement**). The Parties acknowledge that the Valbonne Pledge, the SPManagement Pledge, the HC Guarantee and the Fiduciary Agreement will remain in place.

## 3 UNDERTAKINGS

- 3.1.1 On 6 July 2011, Richard Homburg, AG and HII entered into a voting power of attorney agreement (the **Voting Agreement**) pursuant to which Richard Homburg and AG as shareholders of HII have appointed the Attorney (as defined therein) to vote on the shares in HII held by Richard Homburg and AG in respect of the electing and removing of directors of HII. Upon signing of this Agreement, the Voting Agreement will be replaced by the voting power of attorney agreement to be entered into by Richard Homburg, AG and the Trustees (the **Replacing Agreement**) as attached hereto in draft as Schedule 5.

- 3.1.2 During the period until completion of the Restructuring, AG shall refrain from selling, transferring or otherwise disposing of shares in HII.
- 3.1.3 During the period until completion of the Restructuring, any directors and officers of AG and LP shall be replaced if so proposed by the Trustees and be replaced by persons nominated by the Trustees.

#### **4 CONSENT AFM**

- 4.1.1 The Parties hereby explicitly acknowledge and agree that the implementation of the Restructuring is subject to approval of the AFM, resulting in HII maintaining its license as an investment institution as referred to in article 2: 65 of the Dutch Financial Supervision Act (the **AFS**). Such approval shall also have to include the manner in which HII may keep its license after the completion of the transactions set forth herein, which will result in a break up of the organisational affiliation between Homburg Capital B.V. (being a financial institution within the meaning of the AFS) and HII. In the event that the AFM stipulates (additional) conditions to its consent of the Restructuring, the Parties hereby agree to cooperate in good faith to amend this Agreement accordingly.

#### **5 NOTICE**

- 5.1 Any notice or other communication under or in connection with this Agreement shall be in writing and may be sent by facsimile, by courier, or by registered mail and shall be effective when received, and in any event no later than:
- (a) when sent by courier service 3 (three) days (other than a Saturday or Sunday or a public holiday) on which banks are open for business in the Netherlands (**Business Days**) after dispatch,
  - (b) when sent by registered mail 3 (three) business days after dispatch,
  - (c) when sent by facsimile 8 (eight) hours after transmission of such facsimile communication has been completed and a positive transmission report is produced by the transmitting machine (provided further that if the date of dispatch is not a business day in the country of the addressee it shall be effective at the opening of business on the next such business day).
- 5.2 For the purposes hereof, the addresses of the Parties shall be as specified below:

**Homburg Canada Inc.**

Address 1741 Brunswick Street, Suite 600  
Halifax, NS B3J 3X8  
Canada  
Attn. Mr. Jamie Wentzell

**Homburg L.P. Management Inc.**

Address 1741 Brunswick Street, Suite 600  
Halifax, NS B3J 3X8  
Canada  
Attn. Mr. Jamie Wentzell

**Uni-Invest Holdings N.V.**

Address Koloniënstraat 11  
1000 Brussels  
Belgium  
Attn. Mr. Bert Albers

**Homburg Finance AG**

Address Rennweg 38  
8001 Zürich  
Switzerland  
Attn. Mr. Bert Albers

**Homburg N.V.**

Address Beckeringhstraat 36  
3762 EX Soest  
The Netherlands  
Attn. Mr. Bert Albers

**Huizraad Inc.**

Address 1741 Brunswick Street, Suite 600  
Halifax, NS B3J 3X8  
Canada  
Attn. Mr. Jamie Wentzell

**Homburg Uni-Corp Holdings B.V.**

Address Beckeringhstraat 36  
3762 EX Soest  
The Netherlands  
Attn. Mr. Bert Albers

**Stichting Homburg Bonds**

Address Beckeringhstraat 36  
3762 EX Soest  
The Netherlands  
Attn. Mr. Henk Knuvers

**Stichting Homburg Capital Securities**

Address Beckeringhstraat 36  
3762 EX Soest  
The Netherlands  
Attn. Mr. Henk Knuvers

or at such other address as the Party to be given notice may have notified to the other Parties from time to time in accordance with this article as its address for receiving notices.

5.3 The provisions of this article shall not apply in relation to the service of documents for the purpose of litigation.

## **6 BEST ENDEAVOURS**

- 6.1 Each of the Parties shall use its best endeavours to complete the Restructuring as envisaged herein (to the extent that such is within its control) within 3 months from obtaining consent from the AFM as set out in article 4 above.

## **7 MISCELLANEOUS**

- 7.1 Amendments to this Agreement must be made in writing and be signed by the Parties to this Agreement in order to be effective.
- 7.2 No Party may assign this Agreement (*contractoverneming*) or assign or encumber any of its rights there under without the prior written consent of the other Parties.
- 7.3 The Parties shall, and shall use their best endeavours to procure that any other necessary party shall, execute all such documents and perform all such acts and things as may reasonably be required on or subsequent to completion of this Agreement for securing each of the obligations of the respective Parties under this Agreement.
- 7.4 This Agreement may be entered into in any number of counterparts and by the Parties to it on separate counterparts, each of which when so executed and delivered shall be an original but all the counterparts shall together constitute one and the same instrument.
- 7.5 If at anytime any term or provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part under any rule of law or enactment, such term or provision or part shall to that extent be deemed not to form part of this Agreement, but the enforceability of the remainder of this Agreement shall not be affected.
- 7.6 Each Party waives its right to rescind (*ontbinden*) this Agreement on the basis of article 6:265 DCC. Furthermore, a Party in error shall bear the risk of that error (*dwalig*) in making this Agreement.
- 7.7 This Agreement shall not create a partnership between any of the Parties.
- 7.8 The allocation of costs, charges and expenses in relation to the negotiation, preparation, administration, execution, perfection, preservation, protection, registration or enforcement of this Agreement have been agreed separately by the Parties.

## **8 GOVERNING LAW**

The laws of the Netherlands shall govern all issues and questions concerning the construction, validity, interpretation and enforceability of this Agreement and the Schedules hereto.

## **9 SUBMISSION TO JURISDICTION**

The Parties submit to the exclusive jurisdiction of the Amsterdam District Court (*Arrondissementsrechtbank in Amsterdam*).

[SIGNATURE PAGE TO FOLLOW]

This Agreement has been signed in counterparts, each of equal tenor and validity, on 8 September 2011

**Homburg Canada Inc.**

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By: Jamie Wentzell  
Title: Director

**Homburg L.P. Management Inc.**

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By: Jamie Wentzell  
Title: Director

**Uni-Invest Holdings N.V.**

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By: Bert Albers  
Title: Director

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By: Richard Homburg  
Title: Director

**Homburg Finance AG**

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By: Bert Albers  
Title: Director

**Homburg N.V.**

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By: Bert Albers  
Title: Director

**Huizraad Inc.**

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By: Rudolf Dick Bakhuizen  
Title: Director

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By: Jamie Wentzell  
Title: Assistant Secretary

**Homburg Uni-Corp Holdings B.V.**

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By: Bert Albers  
Title: Director

**Stichting Homburg Bonds**

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By: Henk Knuvers  
Title: Director

**Stichting Homburg Capital Securities**

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By: Henk Knuvers  
Title: Director

**Mr. Richard Homburg**

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**Schedule 1**

**The draft deed of incorporation of Stichting 1**

## Schedule 2

### Non-HII limited partnerships

Schedule 2  
Non – HII Limited Partnerships

1.	HOMCO REALTY FUND (10) LIMITED PARTNERSHIP
2.	HOMCO REALTY FUND (27) LIMITED PARTNERSHIP
3.	HOMCO REALTY FUND (48) LIMITED PARTNERSHIP
4.	HOMCO REALTY FUND (50) LIMITED PARTNERSHIP
5.	HOMCO REALTY FUND (51) LIMITED PARTNERSHIP
6.	HOMCO REALTY FUND (54) LIMITED PARTNERSHIP
7.	HOMCO REALTY FUND (58) LIMITED PARTNERSHIP
8.	HOMCO REALTY FUND (60) LIMITED PARTNERSHIP
9.	HOMCO REALTY FUND (66) LIMITED PARTNERSHIP
10.	HOMCO REALTY FUND (90) LIMITED PARTNERSHIP
11.	HOMCO REALTY FUND (133) LIMITED PARTNERSHIP
12.	HOMCO REALTY FUND (134) LIMITED PARTNERSHIP
13.	HOMCO REALTY FUND (135) LIMITED PARTNERSHIP
14.	HOMCO REALTY FUND (136) LIMITED PARTNERSHIP
15.	HOMCO REALTY FUND (137) LIMITED PARTNERSHIP
16.	HOMCO REALTY FUND (138) LIMITED PARTNERSHIP
17.	HOMCO REALTY FUND (139) LIMITED PARTNERSHIP
18.	HOMBURG SNS PROPERTY FINANCE LIMITED PARTNERSHIP
19.	HOMCO REALTY FUND (146) LIMITED PARTNERSHIP
20.	HOMCO REALTY FUND (149) LIMITED PARTNERSHIP
21.	HOMCO REALTY FUND (155) LIMITED PARTNERSHIP
22.	HOMCO REALTY FUND (156) LIMITED PARTNERSHIP
23.	HOMCO REALTY FUND (157) LIMITED PARTNERSHIP
24.	HOMCO REALTY FUND (158) LIMITED PARTNERSHIP
25.	HOMCO REALTY FUND (159) LIMITED PARTNERSHIP
26.	HOMCO REALTY FUND (160) LIMITED PARTNERSHIP
27.	HOMCO REALTY FUND (161) LIMITED PARTNERSHIP
28.	HOMCO REALTY FUND (162) LIMITED PARTNERSHIP
29.	HOMCO REALTY FUND (163) LIMITED PARTNERSHIP
30.	HOMCO REALTY FUND (164) LIMITED PARTNERSHIP

(List of Homcos where Homburg L.P. Management is General Partner - Schedule 2)

31.	HOMCO REALTY FUND (165) LIMITED PARTNERSHIP
32.	HOMCO REALTY FUND (166) LIMITED PARTNERSHIP
33.	HOMCO REALTY FUND (167) LIMITED PARTNERSHIP
34.	HOMCO REALTY FUND (168) LIMITED PARTNERSHIP
35.	HOMCO REALTY FUND (169) LIMITED PARTNERSHIP
36.	HOMCO REALTY FUND (170) LIMITED PARTNERSHIP
37.	HOMCO REALTY FUND (171) LIMITED PARTNERSHIP
38.	HOMCO REALTY FUND (172) LIMITED PARTNERSHIP
39.	HOMCO REALTY FUND (173) LIMITED PARTNERSHIP
40.	HOMCO REALTY FUND (174) LIMITED PARTNERSHIP
41.	HOMCO REALTY FUND (175) LIMITED PARTNERSHIP
42.	HOMCO REALTY FUND (176) LIMITED PARTNERSHIP
43.	HOMCO REALTY FUND (177) LIMITED PARTNERSHIP
44.	HOMCO REALTY FUND (178) LIMITED PARTNERSHIP
45.	HOMCO REALTY FUND (179) LIMITED PARTNERSHIP
46.	HOMCO REALTY FUND (180) LIMITED PARTNERSHIP
47.	HOMCO REALTY FUND (181) LIMITED PARTNERSHIP
48.	HOMCO REALTY FUND (200) LIMITED PARTNERSHIP
49.	HOMBURG STONERIDGE LIMITED PARTNERSHIP

**HII Limited Partnerships**

1.	HOMCO REALTY FUND (6) LIMITED PARTNERSHIP
2.	HOMCO REALTY FUND (14) LIMITED PARTNERSHIP
3.	HOMCO REALTY FUND (13) LIMITED PARTNERSHIP
4.	HOMCO REALTY FUND (12) LIMITED PARTNERSHIP
5.	HOMCO REALTY FUND (11) LIMITED PARTNERSHIP
6.	HOMCO REALTY FUND (18) LIMITED PARTNERSHIP
7.	HOMCO REALTY FUND (25) LIMITED PARTNERSHIP
8.	HOMCO REALTY FUND (26) LIMITED PARTNERSHIP
9.	HOMCO REALTY FUND (29) LIMITED PARTNERSHIP
10.	HOMCO REALTY FUND (21) LIMITED PARTNERSHIP

(List of Homcos where Homburg L.P. Management is General Partner - Schedule 2)

11.	HOMCO REALTY FUND (36) LIMITED PARTNERSHIP
12.	HOMCO REALTY FUND (41) LIMITED PARTNERSHIP
13.	HOMCO REALTY FUND (42) LIMITED PARTNERSHIP
14.	HOMCO REALTY FUND (43) LIMITED PARTNERSHIP
15.	HOMCO REALTY FUND (46) LIMITED PARTNERSHIP
16.	HOMCO REALTY FUND (49) LIMITED PARTNERSHIP
17.	HOMCO REALTY FUND (52) LIMITED PARTNERSHIP
18.	HOMCO REALTY FUND (53) LIMITED PARTNERSHIP
19.	HOMCO REALTY FUND (56) LIMITED PARTNERSHIP
20.	HOMCO REALTY FUND (61) LIMITED PARTNERSHIP
21.	HOMCO REALTY FUND (62) LIMITED PARTNERSHIP
22.	HOMCO REALTY FUND (63) LIMITED PARTNERSHIP
23.	HOMCO REALTY FUND (64) LIMITED PARTNERSHIP
24.	HOMBURG CAPITAL (CDN) INVESTMENT LIMITED PARTNERSHIP
25.	HOMCO REALTY FUND (67) LIMITED PARTNERSHIP
26.	HOMCO REALTY FUND (68) LIMITED PARTNERSHIP
27.	HOMCO REALTY FUND (69) LIMITED PARTNERSHIP
28.	HOMCO REALTY FUND (70) LIMITED PARTNERSHIP
29.	HOMCO REALTY FUND (76) LIMITED PARTNERSHIP
30.	HOMCO REALTY FUND (75) LIMITED PARTNERSHIP
31.	HOMCO REALTY FUND (74) LIMITED PARTNERSHIP
32.	HOMCO REALTY FUND (73) LIMITED PARTNERSHIP
33.	HOMCO REALTY FUND (72) LIMITED PARTNERSHIP
34.	HOMCO REALTY FUND (71) LIMITED PARTNERSHIP
35.	HOMCO REALTY FUND (83) LIMITED PARTNERSHIP
36.	HOMCO REALTY FUND (84) LIMITED PARTNERSHIP
37.	HOMCO REALTY FUND (85) LIMITED PARTNERSHIP
38.	HOMCO REALTY FUND (86) LIMITED PARTNERSHIP
39.	HOMCO REALTY FUND (87) LIMITED PARTNERSHIP
40.	HOMCO REALTY FUND (88) LIMITED PARTNERSHIP
41.	HOMCO REALTY FUND (89) LIMITED PARTNERSHIP

(List of Homcos where Homburg L.P. Management is General Partner - Schedule 2)

42.	HOMCO REALTY FUND (92) LIMITED PARTNERSHIP
43.	HOMCO REALTY FUND (93) LIMITED PARTNERSHIP
44.	HOMCO REALTY FUND (94) LIMITED PARTNERSHIP
45.	HOMCO REALTY FUND (95) LIMITED PARTNERSHIP
46.	HOMCO REALTY FUND (96) LIMITED PARTNERSHIP
47.	HOMCO REALTY FUND (97) LIMITED PARTNERSHIP
48.	HOMCO REALTY FUND (98) LIMITED PARTNERSHIP
49.	HOMCO REALTY FUND (99) LIMITED PARTNERSHIP
50.	HOMCO REALTY FUND (100) LIMITED PARTNERSHIP
51.	HOMCO REALTY FUND (102) LIMITED PARTNERSHIP
52.	HOMCO REALTY FUND (101) LIMITED PARTNERSHIP
53.	HOMCO REALTY FUND (104) LIMITED PARTNERSHIP
54.	HOMCO REALTY FUND (105) LIMITED PARTNERSHIP
55.	HOMCO REALTY FUND (108) LIMITED PARTNERSHIP
56.	HOMCO REALTY FUND (109) LIMITED PARTNERSHIP
57.	HOMCO REALTY FUND (110) LIMITED PARTNERSHIP
58.	HOMCO REALTY FUND (111) LIMITED PARTNERSHIP
59.	HOMCO REALTY FUND (112) LIMITED PARTNERSHIP
60.	HOMCO REALTY FUND (113) LIMITED PARTNERSHIP
61.	HOMCO REALTY FUND (114) LIMITED PARTNERSHIP
62.	HOMCO REALTY FUND (115) LIMITED PARTNERSHIP
63.	HOMCO REALTY FUND (116) LIMITED PARTNERSHIP
64.	HOMCO REALTY FUND (117) LIMITED PARTNERSHIP
65.	HOMCO REALTY FUND (118) LIMITED PARTNERSHIP
66.	HOMCO REALTY FUND (119) LIMITED PARTNERSHIP
67.	HOMCO REALTY FUND (120) LIMITED PARTNERSHIP
68.	HOMCO REALTY FUND (121) LIMITED PARTNERSHIP
69.	HOMCO REALTY FUND (122) LIMITED PARTNERSHIP
70.	HOMCO REALTY FUND (123) LIMITED PARTNERSHIP
71.	HOMCO REALTY FUND (125) LIMITED PARTNERSHIP
72.	HOMCO REALTY FUND (128) LIMITED PARTNERSHIP

(List of Entities where Hamburg L.P. Management is General Partner - Schedule 2)

73.	HOMCO REALTY FUND (129) LIMITED PARTNERSHIP
74.	HOMCO REALTY FUND (131) LIMITED PARTNERSHIP
75.	HOMCO REALTY FUND (132) LIMITED PARTNERSHIP
76.	HOMCO REALTY FUND (142) LIMITED PARTNERSHIP
77.	HOMCO REALTY FUND (144) LIMITED PARTNERSHIP

(List of Homcos where Homberg L.P. Management is General Partner - Schedule 2)

**Schedule 3**

**The draft deed of incorporation of Stichting 2**

**Schedule 4**

**Trust Conditions of Stichting 2**

**Schedule 5**

**Draft Replacing Agreement**