

March 21, 2017

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Subject: Newco Bond 5 Guarantee

Dear Mr. de Vries,

This letter is sent to you in connection with the Guarantee (Newco Bond 5 Guarantee) signed as of March 24, 2014 by Geneba Propertie N.V. to the benefit of Stichting Homburg Bonds in its capacity as trustee to the holders of the Series 5 Bonds (the "**Newco Bond 5 Guarantee**"). All capitalized terms in the present letter have the meaning ascribed thereto in the Newco Bond 5 Guarantee or the HII/Shareco Plan.

Subsection 2.3(a) of the Newco Bond 5 Guarantee contemplates "*a written confirmation of the Monitor confirming (i) the Shortfall Amount, if any, and (ii) that the Final Distribution Date has occurred or that a period of 36 months has elapsed following the Plan Implementation Date*". The Plan Implementation Date took place from March 24, 2014 to March 27, 2014, such that the period of 36 months following the Plan Implementation Date will soon have elapsed, while the Final Distribution Date has yet to occur. In this context, you have asked us whether it is expected that there will be a Shortfall Amount once the period of 36 months will have elapsed.

The Monitor proceeded with the calculation of the "*aggregate value of the actual distributions made to the Bond 5 Claim Holders (including the Electing Creditors) under the HII/Shareco, or otherwise, of Cash (including the Bond 5 Secured Claim Cash Payment) and Newco Common Shares, collectively, up to and including the distributions made [during the period of 36 months following the Plan Implementation Date]*", in order to determine whether this value is less than 50% of the amount of the Bond 5 Unsecured Claim, such that there would be a Shortfall Amount pursuant to the Newco Bond 5 Guarantee.

As per such calculation, the Monitor concludes that there is no Shortfall Amount as of this date, such that no written confirmation pursuant to Subsection 2.3(a) of the Newco Bond 5 Guarantee will be issued.

Trusting the whole to your satisfaction, we remain.

Deloitte Restructuring Inc.



Benoit Clouâtre, CPA, CA, CIRP, LIT
Senior Vice-President

HMB5**Bond 5 actual recovery as of March 21, 2017****Bond 5 actual recovery rate**

Ex: bondholder ID 356507

Bonds 5 unsecured claim allowed (Cad \$)	24 201 323,50	(as per the notice of revision or disallowance)
Bonds 5 secured claim allowed (Cad \$)	<u>3 462 081,83</u>	(as per the notice of revision or disallowance)
Bonds 5 total claim allowed amount (Cad \$)	27 663 405,33	(as per the notice of revision or disallowance)

Number of outstanding bonds 1334

1 bond unsecured claim allowed (Cad \$)	18 141,80
1 bond secured claim allowed (Cad \$)	<u>2 595,26</u>
1 bond total claim allowed (Cad \$)	20 737,07

DISTRIBUTION IN SHARES (for 1 bond 5)

	Shares #1	Shares #2	Total
Nb of shares	662	70	732
Share value (Cad \$)	8,90	8,90	8,90
Recovery (Cad \$)	5 892,33	623,06	6 515,38

DISTRIBUTION IN CASH (for 1 bond 5)

Distribution	Secured portion	Cash Pool #1	Cash Pool #2	Cash Pool #3	Total
Cash distribution (Cad \$)	2 595,26	889,88	338,06	288,27	4 111,47
Exchange rate (Euro to Cad)	1,5387				

Total distribution for 1 bond 5 (Cad \$)

Distribution in shares	6 515,38
Distribution in cash	<u>4 111,47</u>
Total distribution	10 626,86

Actual recovery rate for HMB5 as of March 21, 2017

Actual distribution made to the Bond 5 claim	10 626,86
Bond 5 claim	20 737,07
Recovery	51,25%

Comments

This recovery calculation is considering all the distributions (cash and shares) done as of March 21, 2017. All future distributions would improve this calculation.

The actual distributions made to Bond 5 claim holders presented in this calculation exclude repayment of the Funding Motion amount, which were net of each cash distributions.

At Plan Implementation Date ("PID"), which took place from March 24, 2014 to March 27, 2017, the exchange rate used in order to determine the Geneba share value distributed (based on an Geneba equity value of €152,738,000) and the Cad \$ value of the Bond 5 secured distribution (€2,250,000) is 1,5387.

As per article 9.8 (Currency) of the Third Joint Amended and Restated Plan of Compromise and Reorganization (HII/Shareco), claims must be determined in Canadian dollars and distributions must be done in Canadian dollars, with the exception of the Bond 5 Guarantee amount, which must however be converted in Canadian dollars at PID for calculation purposes of recovery amount.