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# **STIKEMAN ELLIOTT**

Stikeman Elliott LLP Barristers & Solicitors  
1155 René Lévesque Blvd. West, 40th Floor, Montréal, Quebec, Canada H3B 3V2  
Tel:(514) 397-3000 Fax: (514) 397-3222 www.stikeman.com

Guy P. Martel  
Direct: (514) 397-3163  
Fac: (514) 397-3493  
E-mail: gmartel@stikeman.com

**BY E-MAIL  
WITHOUT PREJUDICE**

September 28, 2011

Mtre Mason Poplaw  
McCarthy Tétrault LLP  
1000 De La Gauchetière Street West, suite 2500  
Montréal (Quebec) H3B 0A2

Dear colleague:

**Re: Homburg Invest Inc. et al  
File No.: 131425-1001**

We refer to your letter to the undersigned dated September 26, 2011.

We represent the parties named in our Amended Appearance dated September 16, 2011, a copy of which was served to the Service List on the same date. Our understanding is that Stichting Homburg Mortgage Bond has changed its name to Stichting Homburg Bonds.

Our clients are prepared to meet with representatives of the Monitor in Amsterdam on Monday October 3, 2011, and are of the view that Canadian counsel should be in attendance. Please let us know whether this is acceptable to your client, and we can then confirm the details of such meeting (location, time, etc.).

As raised with you last week, we note that the two motions served by our clients on September 16, 2011 (the "Motions") have not been posted on the Monitor's website. However supportive the Monitor may be with the CCAA Debtors on substantially all of the issues raised in the Motions, and whatever the Monitors' views may be of the importance of a swift resolution of the issues raised therein, we believe that, in all impartiality and transparency, the Motions should have been posted on the Monitor's website in a timely manner and request that this omission be corrected without delay. In addition, as is customary in CCAA proceedings, we request that an updated service list be drafted and posted on the Monitor's website, including the names of the parties involved in these proceedings with the names and coordinates of their counsel. All stakeholders should have the opportunity to know what is happening in these real-time proceedings. Again, we ask that the situation be corrected without delay.

In addition, our clients have retained PricewaterhouseCoopers Inc. ("PwC") to act as financial advisor, including to assist in evaluating available options, in discussions

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and negotiations, and generally in preparing for the needs of a fast moving process. As you know, this is a customary step in large and complex restructurings. This is further warranted in the circumstances given the long standing involvement of Deloitte as advisor of HII prior to the filing of the CCAA proceedings. Representatives of PwC will soon initiate contact with representatives of HII and/or the Monitor, and we certainly hope that HII and the Monitor will facilitate their access to the information and documentation required in order for them to properly advise the Trustees and ultimately the bondholders. Cooperation, communication and common sense will be key here as they are in every restructuring process. We trust that based on its experience in other matters, the Monitor will recommend that the CCAA Debtors fully collaborate with our clients, PWC and ourselves in this regard. If the Monitor has any objections or concerns in respect of this, we ask that you advise us without delay.

We will be requesting that HII and Shareco cover the fees and expenses of the Trustees both before and after the CCAA filing. The applicable indentures provide essentially for payment of the Trustees' remuneration and the payment or reimbursement of the Trustees' expenses, disbursements and advances, including with respect to counsel and other advisors. We will expect the Monitor's assistance in ensuring that the CCAA debtors fully comply with their obligations under the applicable indentures.

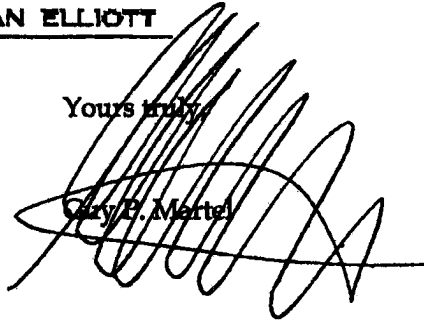
Finally, with respect to your requests to obtain the lists of registered securities holders in order to be involved in the representation of their interests, we are of the view that these requests are unfounded or premature:

- (a) with respect to the lists of holders, we note that the only current action required of the Monitor is to send a notice to creditors, which under the indentures can validly be done by notice to the trustees, and preparing a list of creditors, which can validly refer to the Trustees on behalf of all holders; and
- (b) with respect to meetings with holders of securities, with respect we note that the Monitor is not *per se* an "actor" in the CCAA process and his role is not to advocate for the interests of the debtor or any particular stakeholder group, but rather, to monitor the CCAA debtors' business and affairs, have access to their property, and file reports on the state of the business' financial affairs and report to court on progress and any material adverse charge.

It is not our intention to confine the Monitor to a narrow and limited role; indeed, there may be circumstances where the Monitor can be invited by the parties or the Court to play a broader role. However, the Monitor's requests to be actively involved in contacting, soliciting and organizing bondholders, thus potentially interfering with the decision-making process of these stakeholders, is unusual and inappropriate. If you have any authority supporting the Monitor's intended course of conduct, we request that you provide same to us as soon as possible.

Should you have any questions or concerns, do not hesitate to contact us.

Yours truly,

A large, stylized handwritten signature in black ink, appearing to read "Gary B. Martel". The signature is written over the printed name "Gary B. Martel" and extends significantly above and below the printed text.

Gary B. Martel

GPM/gl