

**CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL**

No.: 500-11-041305-117

SUPERIOR COURT
(Commercial Division)
(sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, R.S.C.
1985, c. C-36, as amended)

**IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:**

**Homburg Invest Inc.
Homburg Shareco Inc.**

Debtors / Petitioners

-and-

**Churchill Estates Development Ltd.
Inverness Estates Development Ltd.
CP Development Ltd.
North Calgary Land Ltd.**

Debtors

-and-

**Homco Realty Fund (52) Limited Partnership
Homco Realty Fund (61) Limited Partnership
Homco Realty Fund (88) Limited Partnership
Homco Realty Fund (89) Limited Partnership
Homco Realty Fund (92) Limited Partnership
Homco Realty Fund (94) Limited Partnership
Homco Realty Fund (96) Limited Partnership
Homco Realty Fund (105) Limited Partnership
Homco Realty Fund (121) Limited Partnership
Homco Realty Fund (122) Limited Partnership
Homco Realty Fund (142) Limited Partnership
Homco Realty Fund (190) Limited Partnership
Homco Realty Fund (191) Limited Partnership
Homco Realty Fund (199) Limited Partnership
Castello Development Ltd.**

Mises-en-cause

-and-

Stichting Homburg Capital Securities

Respondent

-and-

Samson Bélair/Deloitte & Touche Inc.

Monitor

**MOTION FOR AN ORDER FOR THE CONVENING, HOLDING
AND CONDUCT OF A CREDITORS' MEETING AND OTHER RELIEF**
(Sections 4, 5, 9, 10 and 11 of the *Companies' Creditors
Arrangement Act*, R.S.C., 1985, c. C-36)

**TO THE HONOURABLE JUSTICE LOUIS J. GOUIN OR TO ONE OF THE
HONOURABLE JUDGES OF THE SUPERIOR COURT, SITTING IN COMMERCIAL
DIVISION IN AND FOR THE JUDICIAL DISTRICT OF MONTRÉAL, THE
PETITIONERS RESPECTFULLY SUBMIT AS FOLLOWS:**

I. INTRODUCTION

1. On September 9, 2011, the Honourable Louis J. Gouin, J.S.C. issued an order (as amended, restated or varied from time to time, the “**Initial Order**”) pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”) in respect of Homburg Invest Inc. (“**HII**”), Homburg Shareco Inc. (“**Shareco**”), Churchill Estates Development Ltd., Inverness Estates Development Ltd. and CP Development Ltd. (together with HII and Shareco, the “**Petitioners**”) as appears from the Court record;
2. A detailed description of the circumstances of the Petitioners and the reasons for requesting the Initial Order are set out in the Amended Motion for an Initial Order pursuant to Sections 4, 5, 11 and following of the CCAA dated September 9, 2011;
3. Pursuant to the Initial Order, Samson Bélair/Deloitte & Touche Inc. (the “**Monitor**”) was appointed as Monitor of the Petitioners and a stay of proceedings (the “**Stay of Proceedings**”) was issued from the date of the Initial Order until October 7, 2011;
4. On October 7, 2011, this Honourable Court issued an order (the “**First Extension Order**”) extending the Stay of Proceedings. The Court has since further extended the Stay of Proceedings, most recently until February 28, 2013, as appears from the Court record;
5. As appears from the Initial Order and the First Extension Order, the Stay of Proceedings was extended in favour of the following limited partnerships: Homco Realty Fund (52) Limited Partnership, Homco Realty Fund (88) Limited Partnership, Homco Realty Fund (89) Limited Partnership, Homco Realty Fund (92) Limited Partnership, Homco Realty Fund (94) Limited Partnership, Homco Realty Fund (105) Limited Partnership, Homco Realty Fund (121) Limited Partnership, Homco Realty Fund (122) Limited Partnership, Homco Realty Fund (142) Limited Partnership and Homco Realty Fund (199) Limited Partnership (each, an “**Applicant Partnership**”, and together with the Petitioners, the “**HII Group Entities**”);
6. On April 30, 2012, the Honourable Louis J. Gouin, J.S.C. issued an order (as amended, the “**Claims Process Order**”) establishing a claims process in this CCAA proceeding;

7. As appears from the Order dated May 31, 2012, the Initial Order was amended to add North Calgary Land Ltd. as a Petitioner and Homco Realty Fund (96) Limited Partnership as an Applicant Partnership thereunder;
8. By Order of the Court made on December 14, 2012, the Initial Order was further amended to add each of Homco Realty Fund (190) Limited Partnership and Homco Realty Fund (191) Limited Partnership as additional Applicant Partnerships thereunder;
9. By Order of the Court made on February 6, 2013, the Initial Order was further amended to add Homco Realty Fund (61) Limited Partnership as an additional Applicant Partnership and Castello Development Ltd. as a *mise-en-cause* thereunder;

II. MEETING PROCESS

10. As appears from the Court record, on February 6, 2013, HII and Shareco filed a joint Plan of Compromise and Reorganization pursuant to the CCAA and the *Business Corporations Act* (Alberta) dated February 5, 2013 (as such Plan may be amended, restated, modified and/or supplemented from time to time in accordance with its terms, the “**Plan**”) to be presented to their respective creditors;
11. Paragraph 39 of the Claims Process Order provides that the process for determining the individual Claim of each of the Corporate Bondholders in respect of the Corporate Bond Claim, the Mortgage Bondholders in respect of the Mortgage Bond Claim, the Capital Securities Holders in respect of the Capital Securities Claim and the Taberna Noteholders in respect of the Taberna Claim for voting and/or distribution purposes will be established by further order of the Court (all capitalized terms in this paragraph are as defined in the conclusions herein);
12. HII and Shareco believe that it would be in the best interests of all stakeholders that this Court finally determine the above-noted Claims for voting and distribution purposes and set a process for the convocation and conduct of the necessary meetings of creditors to consider and vote on a resolution to approve the Plan, as set out in the conclusions hereof (the “**Meeting Process Order**”);
13. With respect to the creditor meeting contemplated under the Meeting Process Order, as appears from the Court record, the creditors of HII and Shareco reside primarily in Canada and the Netherlands. Given that almost all of the approximately 9,500 Corporate Creditors (as defined herein) reside in the Netherlands, it will be more efficient, cost-effective and fair to hold one meeting but concurrently in two locations, namely in Montréal and Utrecht rather than requiring the European Creditors to travel to Canada. All Creditors with voting rights will be able to vote at either location of the meeting but not at both locations;
14. HII and Shareco, in consultation with the Monitor and their respective advisors, are still completing the Information Circular to be included in the Meeting Materials (as defined in the Meeting Process Order) to be provided to Affected Creditors in accordance with the Meeting Process Order. HII and Shareco will serve a copy on the Service List and file

a copy with the Court, and the Monitor shall post a copy thereof on the Monitor's website, by the close of business on Wednesday, March 6, 2013. In addition, the proposed Meeting Process Order contemplates that a copy of the Information Circular will be provided to the Affected Creditors with the Meeting Materials to be delivered to them no later than 21 days before the creditors' meeting;

III. CAPITAL SECURITIES CLAIM

15. The Meeting Process Order includes the voting procedure for the Corporate Bondholders in respect of the Corporate Bond Claim and the Mortgage Bondholders in respect of the Mortgage Bond Claim. It also includes the voting procedure for the Taberna Noteholders in respect of the Taberna Claim, subject to the Taberna Order (as defined in the conclusions herein). The HII Group, with the support of the Monitor, respectfully submits that the Capital Securities Claim should be dealt with as set forth below and in the conclusions herein;
16. As appears *inter alia* from the *Amended motion for an initial order*, in the Court record, pursuant to a Trust Indenture dated as of February 28, 2009 (the "**Trust Indenture**"), a copy of which is filed in support hereof as **Exhibit P-1**, executed by HII and Stichting Homburg Capital Securities ("**SHCS**"), HII issued the Capital Securities;
17. These are 99-year unsecured and subordinated debt obligations bearing interest at 9.5% per year, payable quarterly in arrears until maturity. Accrued interest was payable, at HII's option, in cash or by issuing a fixed number of fully paid non-assessable series of Class A Preferred Shares of HII. As at the date of the Initial Order, there were 26,766 Capital Securities outstanding;
18. In connection with the Claim Process Order, on or about July 6, 2012, SHCS filed with the Monitor a proof of claim asserting an unsecured claim against HII in the amount of €29,535,152.92, subject to adjustment (the "**Capital Securities Claim**"), as more fully appears from a copy of the proof of claim, filed in support hereof as **Exhibit P-2**;
19. The Monitor analyzed the Capital Securities Claim. On February 4, 2013, the Monitor sent SHCS a Notice of revision or disallowance. As appears from a copy thereof, filed in support hereof as **Exhibit P-3**, the Monitor disallowed an amount equal to \$3,072,909.34 of the Capital Securities Claim relating to interest accrued after September 9, 2011 and to certain expenses. The Monitor allowed the balance of the Capital Securities Claim, namely the amount of \$37,171,690.02;
20. The Notice of revision or disallowance also provides that: "Note that given the subordinated status of this Claim, none of Stichting Homburg Capital Securities or the holders of the Homburg Capital Securities A shall be entitled to vote or attend any creditors' meeting, nor to receive any distribution under HII's plan of arrangement.";
21. In addition, section 2.5 of the Plan provides that:

None of Stichting Homburg Capital Securities or the holders of the Capital Securities Claims shall be entitled to vote at or attend the Creditors' Meeting,

and shall not receive any distribution under the Plan. At the Effective Time on the Plan Implementation Date, the Capital Securities Claims shall be fully, finally, irrevocably and forever compromised, released, discharged, cancelled and barred.

22. As appears from section 3.4 of the Trust Indenture:

In the event of the voluntary or involuntary liquidation, bankruptcy, winding-up, insolvency, receivership or other similar proceedings, the rights of the holders to payment of the principal amount of the Homburg Capital Securities A, accrued interest thereon and any other amounts due in respect of the Homburg Capital Securities A will rank

- i. *pari passu* with all other subordinated indebtedness of [HII] without any preference among each other Homburg Capital Securities A; and
- ii. subordinate to all other Senior Indebtedness of [HII].

23. Sub-section 1.1(gg) defines “Senior Indebtedness” as:

[A]ll indebtedness, liabilities and obligations of [HII] (other than the [Capital A Securities]), whether outstanding on the date of this Indenture or thereafter incurred, and including, for greater certainty, claims of trade and other creditors of [HII], which by the terms of the instrument creating or evidencing such indebtedness is not expressed to be *pari passu* or subordinate in right of payment to the [Capital A Securities].

24. On February 11, 2013, counsel for SHCS served a *Motion in appeal of a disallowance of a proof of claim pursuant to the “Claims Process Order” issued on April 30, 2012*, in the Court record (the “**Capital Securities Appeal**”), which alleges *inter alia* that the Monitor incorrectly categorized the Capital Securities Claim as an “equity claim”;
25. HII respectfully submits that the Capital Securities Claim is deeply subordinated and that, in accordance with the Trust Indenture, no payment shall be made thereunder so long as any other debt of HII is outstanding. Given that there is no scenario in which all indebtedness of HII will be paid in full, the Monitor properly asserted that the Capital Securities Claim did not entitle SHCS to vote on the Plan or to receive distributions thereunder;
26. The Capital Securities Appeal must be dealt with by the Court at this time given that the status of the Capital Securities Claim is relevant in the context of creditor meetings which are contemplated hereunder;
27. Accordingly, HII, with the consent of the Monitor, respectfully requests that, in accordance with the conclusions herein, this Honourable Court order that SHCS and the holders of the Capital Securities Claim shall not be entitled to vote at or attend at the creditors’ meeting nor receive any distribution under the Plan;

28. HII, with the support of the Monitor, respectfully submits that the conclusions herein are in conformity with the rights of Capital Securities Claim holders and SHCS under the Trust Indenture and that they are fair and reasonable;

IV. CONCLUSION

29. The HII Group Entities have acted, and continue to act, in good faith and with due diligence;
30. The present motion is well founded in fact and law.

WHEREFORE, MAY IT PLEASE THIS HONOURABLE COURT TO:

1. **GRANT** the present Motion for approval of a meeting process (the “**Motion**”);

SERVICE

2. **DECLARE** that the present Motion was duly served, that the notices of presentation of the present Motion are sufficient and dispense the Petitioners from any additional notice requirements;

DEFINITIONS

3. **ORDER** that the following terms shall have the following meanings ascribed thereto:
- (a) “**Administration Charge**” means the charge created by paragraph 42 of the Initial Order in favour of the Monitor (including in its capacity as a Trustee in Bankruptcy), the Monitor’s legal counsel, the Petitioners’ legal counsel and other advisors over the Charged Property, and having the priority provided in paragraphs 43 and 44 of the Initial Order, and as confirmed, amended and continued for the benefit of the Monitor and its legal counsel and other advisors pursuant to the Sanction and Vesting Order;
 - (b) “**Affected Claim**” means any Claims against HII, Shareco, Homco Realty Fund (190) Limited Partnership, Homco Realty Fund (191) Limited Partnership and Homco Realty Fund (199) Limited Partnership and for greater certainty includes any Intercompany Claims (but excluding the Homco 190 Loan, the Homco 191 Loan and the Homco 199 Loan, as each such term is defined in the Plan), but excludes the Unaffected Claims and the Equity Claims;
 - (c) “**Affected Creditor**” means a Corporate Creditor, Non-Corporate Creditor or a Convenience Class Creditor holding an Affected Claim;
 - (d) “**Applicable Law**” means, in respect of any Person, property, transaction, event or other matter, any law, statute, regulation, code, ordinance, principle of common law or equity, municipal by-law, treaty or Order, domestic or foreign, applicable to that Person, property, transaction, event or other matter and all applicable requirements, requests, official directives, rules, consents, approvals,

authorizations, guidelines, and policies, in each case, having the force of law, of any Governmental Authority having or purporting to have authority over that Person, property, transaction, event or other matter and regarded by such Governmental Authority as requiring compliance;

- (e) “**Bond 5 Claim**” has the meaning ascribed thereto in the Plan;
- (f) “**Bond 5 Unsecured Claim**” has the meaning ascribed thereto in the Plan;
- (g) “**Business Day**” means a day on which banks are open for business in the City of Montréal, Province of Québec, but does not include a Saturday, Sunday or a statutory holiday in the Province of Québec;
- (h) “**Canadian Creditors’ Meeting**” means a meeting of the Affected Creditors called in Montréal, Québec, Canada convened simultaneously and forming one meeting with the European Creditors’ Meeting for the purpose of considering and voting in respect of the Plan pursuant to the CCAA, as the same may be adjourned or rescheduled, as the case may be;
- (i) “**Capital Securities**” means the securities issued by HII under the Capital Securities Trust Indenture;
- (j) “**Capital Securities Holders**” means the holders of Capital Securities;
- (k) “**Capital Securities Claim**” means any Claim of a Capital Securities Holder or Stichting Homburg Capital Securities arising under or in connection with the Capital Securities;
- (l) “**Capital Securities Trust Indenture**” means the subordinated Trust Indenture dated as of February 29, 2009 between HII and Stichting Homburg Capital Securities as trustee;
- (m) “**Cash Elected Amount**” means, in respect of an Affected Creditor for which a valid Convenience Class Claim Election has been made or deemed to have been made pursuant to and in accordance with the Plan, the Canadian dollar amount that is equal to 35 per cent of such Affected Creditor’s Convenience Class Claim that is a Proven Claim;
- (n) “**CCAA Charges**” means the Administration Charge and the Directors’ Charge;
- (o) “**CCAA Proceedings**” means the proceedings under the CCAA in respect of the HII Group Entities commenced pursuant to the Initial Order;
- (p) “**Chair**” has the meaning set forth in paragraph 29 hereof;
- (q) “**Charged Property**” means the present and future assets, rights, undertakings and properties of every nature and kind whatsoever and wherever situated, including all proceeds thereof, of the Petitioners;

- (r) **“Claim”** means any right or claim of any Person, whether or not asserted, in connection with any Indebtedness, liability or obligation of any kind whatsoever, whether reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, unknown, by Guarantee, by surety, by warranty or otherwise, and whether or not such right is executory or anticipatory in nature, including without limitation, any claim arising from or caused by the termination, disclaimer, rescission, assignment or repudiation of any contract, lease or other agreement, whether written or oral, the commission of a tort (intentional or unintentional), any breach of duty (including without limitation, any legal, statutory, equitable or fiduciary duty), any right of ownership of or title to property, employment, contract, a trust or deemed trust, howsoever created or any right or ability of any Person to advance a claim for contribution or indemnity or otherwise with respect to any grievance, matter, action, cause or chose in action, whether existing at present or commenced in the future, based in whole or in part on facts which existed on the Filing Date (including a Claim which relates to any time period prior to the Filing Date), together with any other claims of any kind that, if unsecured, would constitute a debt provable in bankruptcy within the meaning of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and for greater certainty, a **“Claim”** shall include any Equity Claim, Intercompany Claim, Restructuring Claim and Subsequent Restructuring Claim, the Corporate Bond Claims, the Capital Securities Claims, the Mortgage Bond Claims, the Bond 5 Claim, the Taberna Claim, the Shareco Creditor Claims, any Core Business Creditor Claim (as defined in the Plan) and any Non-Core Business Entity Creditor Claim (as defined in the Plan);
- (s) **“Claims Bar Date”** has the meaning ascribed to it in the Claims Process Order;
- (t) **“Claims Process Order”** means the Order of the Court made April 30, 2012 approving and implementing the claims process in respect of the HII Group Entities as further amended, restated or varied from time to time;
- (u) **“Convenience Class Claim”** means one or more Affected Claims of an Affected Creditor that were less than or equal to Cdn\$10,000 in the aggregate as at the Claims Bar Date in respect of which the relevant Affected Creditor has made or been deemed to have made a Convenience Class Claim Election, pursuant to and in accordance with the Plan;
- (v) **“Convenience Class Claim Declaration”** means an election form, substantially in the form attached hereto as Schedule “C”, pursuant to which an Affected Creditor with one or more Affected Claims that were less than or equal to Cdn\$10,000 in the aggregate as at the Claims Bar Date may (i) make a Convenience Class Claim Election or (ii) elect to be treated as an Affected Creditor (other than a Convenience Class Creditor) under the Plan, and thereby be entitled to vote their Voting Claims at the Creditors’ Meeting in respect of the Plan and to receive the rights and distributions provided for under and pursuant to the Plan;

- (w) **“Convenience Class Claim Election”** means an election or deemed election pursuant to which an Affected Creditor with one or more Affected Claims that were less than or equal to Cdn\$10,000 in the aggregate as at the Claims Bar Date has elected or been deemed to elect to receive only the Cash Elected Amount and is thereby deemed to vote in favour of the Plan in respect of such Affected Claims and to receive no other entitlements under the Plan;
- (x) **“Convenience Class Creditor”** means a Person having a Convenience Class Claim;
- (y) **“Corporate Bonds”** means the bonds issued by HII under the Corporate Bond Trust Indenture;
- (z) **“Corporate Bondholders”** means the holders of Corporate Bonds;
- (aa) **“Corporate Bond Claim”** means any Claim of a Corporate Bondholder or Stichting Homburg Bonds arising under or in connection with the Corporate Bonds;
- (bb) **“Corporate Bond Trust Indenture”** means, collectively, a Trust Indenture dated as of May 31, 2006, between HII and Stichting Homburg Bonds, a Supplemental Indenture dated as of October 31, 2006, between HII and Stichting Homburg Bonds, a Second Supplemental Indenture dated as of December 21, 2006 between HII and Stichting Homburg Bonds, a Third Supplemental Indenture dated as of February 15, 2007 between HII and Stichting Homburg Bonds and a Fourth Supplemental Indenture dated as of January 15, 2008 between HII and Stichting Homburg Bonds;
- (cc) **“Corporate Creditor”** means a Person having a Corporate Creditor Claim, other than a Convenience Class Creditor;
- (dd) **“Corporate Creditor Claim”** means the Bond 5 Unsecured Claim, the Corporate Bond Claims, the Mortgage Bond Trust Indenture Unsecured Claim, the Taberna Claim, the Capital Securities Claims and such other Claim that HII and Shareco in consultation with the Monitor shall determine from time to time should be categorized as a Corporate Creditor Claim up to and including the Plan Implementation Date;
- (ee) **“Corporate Indenture Trustees”** means, collectively, Stichting Homburg Capital Securities, Stichting Homburg Bonds and Wells Fargo in their respective capacities as trustees under the Corporate Indentures;
- (ff) **“Corporate Indentures”** means, collectively, the Mortgage Bond Trust Indenture, the Corporate Bond Trust Indenture, the Taberna Indentures and the Capital Securities Trust Indenture;

- (gg) “**Court**” means the Superior Court of Québec (Commercial Division) or any appellate court seized with jurisdiction in the CCAA Proceedings, as the case may be;
- (hh) “**Creditor**” means any Person asserting an Affected Claim or an Unaffected Claim and may, where the context requires, include the assignee of such Claim or a personal representative, agent, mandatary, trustee, interim receiver, receiver, receiver and manager, liquidator or other Person acting on behalf of such Person;
- (ii) “**Creditors’ Meeting**” means, collectively, the Canadian Creditors’ Meeting and the European Creditors’ Meeting;
- (jj) “**Directors’ Charge**” means the charge granted pursuant to paragraph 26 of the Initial Order in favour of the Directors as such term is therein defined in the Charged Property to the extent of the aggregate amount of Cdn\$2,000,000 as security for the indemnity provided in paragraph 25 of the Initial Order, having the priority set out in paragraphs 43 and 44 of such Order;
- (kk) “**Disputed Claim**” means that portion of an Affected Claim of an Affected Creditors in respect of which a Proof of Claim has been filed in accordance with the Claims Process Order, and which is the subject of negotiation with the Monitor or adjudication before the Court, and that at any particular time, has not been finally determined to be a Proven Claim in whole or in part, or is subject to a revision or disallowance that is contested in accordance with the Claims Process Order, this Meeting Process Order or other Order made in the CCAA Proceedings and as such is not a Proven Claim in whole or in part;
- (ll) “**Equity Claim**” shall have the meaning ascribed thereto in Section 2 of the CCAA;
- (mm) “**European Creditors’ Meeting**” means a meeting of the Affected Creditors called in Utrecht, the Netherlands convened simultaneously and forming one meeting with the Canadian Creditors’ Meeting for the purpose of considering and voting in respect of the Plan pursuant to the CCAA, as the same may be adjourned or rescheduled, as the case may be;
- (nn) “**Excluded Claim**” means (i) any Claim secured by the CCAA Charges, (ii) the KERP Claims, (iii) Claims in respect of Administrative Reserve Costs (as defined in the Plan); (iv) any Claim which cannot be compromised under the terms of the CCAA and (v) any other Claim ordered by the Court to be treated as an Excluded Claim;
- (oo) “**Final Order**” means a final Order of the Court, the implementation, operation or effect of which shall not have been stayed, varied, vacated or subject to pending appeal and as to which Order any appeal periods relating thereto shall have expired;

- (pp) “**Governmental Authority**” means any domestic or foreign government, including any federal, provincial, state, territorial or municipal government, and any governmental department, body, ministry, agency, tribunal, commission, board, court, bureau or other authority exercising or purporting to exercise executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, government including without limitation any Taxing Authority, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and the Netherlands Central Bank (*De Nederlandsche Bank*);
- (qq) “**Guarantee**” of a Person means any Liability of that Person under any guarantee, agreement, endorsement (other than for collection or deposit in the ordinary course of business of that Person), discount with recourse or other obligation to pay, purchase, repurchase or otherwise be or become liable or obligated upon or in respect of any Indebtedness of any other Person to indemnify and hold harmless any Person from or against any losses, liabilities or damages, in circumstances intended to enable the Person to incur or pay any Indebtedness or to comply with any agreement relating thereto or otherwise to assure or protect Creditors against loss in respect of the Indebtedness;
- (rr) “**HII Group**” means, collectively, the Petitioners and the Applicant Partnerships;
- (ss) “**HII Group Entity**” means any member of the HII Group;
- (tt) “**Homburg Group Member**” means any body corporate or limited partnership directly or indirectly owned by HII wherever incorporated or formed;
- (uu) “**Indebtedness**” of a Person means, without duplication:
 - (i) all debts and liabilities of that Person for borrowed money;
 - (ii) all debts and liabilities of that Person representing the deferred acquisition cost of property and services; and
 - (iii) all Guarantees given by that Person;
- (vv) “**Information Circular**” means the information circular relating to the Plan, including the notice of meetings and appendices attached thereto, and any written amendment, variation or supplement thereto;
- (ww) “**Initial Order**” means the Initial Order made by the Court on September 9, 2011 in the CCAA Proceedings, as the same may be amended, restated or varied from time to time;
- (xx) “**Intercompany Claims**” means any Claim of any Homburg Group Member against any other Homburg Group Member, whether or not recorded in the usual and ordinary course in the books and records of the applicable Person;
- (yy) “**KERP Claim**” means any Claim of any Person under the KERPS;

- (zz) “**KERPS**” means the Key Employee Retention Plans approved by paragraph 32 of the Initial Order as amended and extended from time to time;
- (aaa) “**Liabilities**” of a Person means all Indebtedness, obligations and other liabilities of that Person whether absolute, contingent, fixed or otherwise, or whether due or to be come due;
- (bbb) “**Meeting Materials**” has the meaning set forth at paragraph 13 hereof;
- (ccc) “**Meeting Process Order**” means the Order issued by the Court in respect of the present Motion, as it may be amended by any further Order of the Court;
- (ddd) “**Monitor**” means Samson Bélair/Deloitte & Touche Inc., in its capacity as Court-appointed Monitor of the Petitioners;
- (eee) “**Monitor’s Report Regarding the Creditors’ Meeting**” has the meaning set forth at paragraph 50 hereof;
- (fff) “**Mortgage Bondholders**” means holders of the Mortgage Bonds;
- (ggg) “**Mortgage Bonds**” means all series of bonds issued by Shareco under the Mortgage Bond Trust Indenture;
- (hhh) “**Mortgage Bond Claim**” any Claim of a Mortgage Bondholder or Stichting Homburg Bonds arising under or in connection with the Mortgage Bonds;
- (iii) “**Mortgage Bond Trust Indenture**” means, collectively, a Trust Indenture dated as of December 15, 2002, between Shareco and Stichting Homburg Bonds, a Second Supplemental Indenture dated as of November 30, 2004, between Shareco and Stichting Homburg Bonds, a Third Supplemental Indenture dated as of December 31, 2004, between Shareco and Stichting Homburg Bonds, a Fourth Supplemental Indenture dated as of July 4, 2005, between Shareco and Stichting Homburg Bonds, a Fifth Supplemental Indenture dated as of July 1, 2005, between Shareco and Stichting Homburg Bonds, a Special Supplemental Indenture to the Second Supplement dated as of November 5, 2012, between Shareco and Stichting Homburg Bonds, a Special Supplemental Indenture to the Third Supplement dated as of November 5, 2012, between Shareco and Stichting Homburg Bonds, and a Special Supplemental Indenture to the Fifth Supplement dated as of November 5, 2012, between Shareco and Stichting Homburg Bonds, all of which are governed by the laws of the Province of Nova Scotia, the obligations under which are secured by the Mortgage Bond Trust Indenture Security;
- (jjj) “**Mortgage Bond Trust Indenture Security**” means the security, if any, granted by HII and/or Shareco to Mortgage Bondholders, determined by the Monitor or the Court to be valid and opposable;

- (kkk) “**Mortgage Bond Trust Indenture Unsecured Claim**” means the aggregate amount outstanding as at the Filing Date in respect of each series of Mortgage Bonds (including interest only accrued to the Filing Date) after realization on the Mortgage Bond Trust Indenture Security, as applicable, but excluding the Bond 5 Unsecured Claim;
- (lll) “**Newco**” means a new public liability company (*naamloze vennootschap*) to be incorporated under the laws of the Netherlands in the Pre-Plan Implementation Date Transactions (as defined in the Plan) for purposes of the Plan;
- (mmm) “**Non-Corporate Creditor**” means a Person having a Non-Corporate Creditor Claim, other than a Convenience Class Creditor;
- (nnn) “**Non-Corporate Creditor Claim**” means any unsecured Claim against HII that is not a Corporate Creditor Claim;
- (ooo) “**Notice of Creditors’ Meeting and Sanction Hearing**” means the notice informing the Affected Creditors of the Creditors’ Meeting and of the Sanction Hearing, substantially in the form attached hereto as Schedule “A”;
- (ppp) “**Order**” means any order of the Court, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority;
- (qqq) “**Person**” is to be broadly interpreted and includes an individual, a partnership, a corporation, a trust, a joint venture, any Governmental Authority, any trade union, any employee association or any incorporated or unincorporated entity or association of any kind and nature and the executors, administrators or other representatives of an individual in such capacity;
- (rrr) “**Plan Transactions**” means the transactions and steps considered necessary or desirable to give effect to the transactions contemplated in the Plan, including those set out in Article 10 of the Plan, which steps and transactions may include one or more incorporations, mergers, amalgamations, consolidations, arrangements, continuations, restructurings, conversions, liquidations, winding ups, dissolutions, transfers, reorganizations, repayments, redemptions, exchanges, cancellations, discharges or other transactions;
- (sss) “**Plan Transactions Notice**” means one or more notices setting out and detailing substantially all of the Plan Transactions to be posted on the Website on or before the Plan Transactions Notice Filing Date with notice of such posting in each instance forthwith provided to the Service List (as such notice may thereafter be modified, amended, varied or supplemented in accordance with the Plan) provided that a final Plan Transactions Notice will be posted on the Website no later than on the Plan Implementation Date with notice of such posting forthwith provided to the Service List;

- (ttt) “**Plan Transactions Notice Filing Date**” means the date which shall be at least 10 days prior to the date set forth in this Meeting Process Order as the deadline for the return of proxies to the Monitor in connection with the Creditors’ Meeting, which date shall be confirmed by a notice posted on the Website and forthwith provided to the Service List;
- (uuu) “**Proof of Claim**” means the form to be completed and filed by a Creditor, pursuant to the Claims Process Order, by the applicable Claims Bar Date setting forth its applicable Claim;
- (vvv) “**Proven Claim**” means a Claim of an Affected Creditor finally determined for voting and distribution purposes in accordance with the Claims Process Order and this Meeting Process Order;
- (www) “**Proxy**” means the form of proxy for Affected Creditors substantially in the form attached hereto as Schedule “B”;
- (xxx) “**Record Date**” has the meaning set forth in paragraph 27 hereof;
- (yyy) “**Required Majority**” means a majority in number of Affected Creditors who represent at least two-thirds in value of the Voting Claims of such Affected Creditors who actually vote on the Resolution (in person or by proxy) at the Creditors’ Meeting or were deemed to vote on the Resolution;
- (zzz) “**Resolution**” means the resolution approving the Plan presented to the Affected Creditors for consideration at the Creditors’ Meeting, substantially in the form attached to the Information Circular as Schedule A;
- (aaaa) “**Restructuring Claim**” means any Claim arising as a result of or in connection with the disclaimer, rescission, repudiation, termination or restructuring by any HII Group Entity of any contract, lease or other agreement or obligation, including any employment agreement, after the Filing Date but on or before April 30, 2012; provided that “**Restructuring Claim**” shall not include an Excluded Claim or Subsequent Restructuring Claim;
- (bbbb) “**Sanction and Vesting Order**” means the Order to be granted by the Court as contemplated under the Plan which, *inter alia*, approves and sanctions the Plan and the transactions contemplated thereunder and vests title in and to the Core Business Assets (as defined in the Plan) in Newco free and clear of all liens, charges and Encumbrances (as defined in the Plan) other than the Core Business Creditor Claims (as defined in the Plan) and grants the Plan Charges (as defined in the Plan), which shall be a Final Order;
- (cccc) “**Sanction Hearing**” means the Court hearing of HII’s and Shareco’s motion for the Sanction and Vesting Order in respect of the Sanction Motion;
- (dddd) “**Sanction Motion**” has the meaning set forth at paragraph 51 hereof;

- (eeee) “**Service List**” means the service list posted on the Website, as the same may be amended from time to time;
- (ffff) “**Shareholder Notice**” has the meaning set forth in paragraph 18 hereof;
- (gggg) “**Shareco Creditor Claim**” means any Claim against Shareco, and in the case of Stichting Homburg Bonds, means the Mortgage Bond Trust Indenture Unsecured Claim;
- (hhhh) “**Stichting Homburg Bonds**” means the trustee under the Corporate Bond Trust Indenture and the Mortgage Bond Trust Indenture (formerly Stichting Homburg Mortgage Bond);
- (iiii) “**Stichting Homburg Capital Securities**” means the trustee under the Capital Securities Trust Indenture;
- (jjjj) “**Subsequent Restructuring Claim**” means any Claim arising as a result of or in connection with the disclaimer, rescission, repudiation, termination or restructuring by any HII Group Entity of any contract, lease or other agreement, including any employment agreement, after April 30, 2012;
- (kkkk) “**Taberna Claim**” means the aggregate Claim as set out in the Proof of Claim filed by Wells Fargo (in respect of the Taberna Indentures) pursuant to the Claims Process Order;
- (llll) “**Taberna Indentures**” means collectively: (i) an Indenture dated July 26, 2006 for the issuance of US\$20,000,000 of notes due 2036 between HII and Wells Fargo; (ii) an Indenture dated July 26, 2006 for the issuance of €25,000,000 of notes due 2036 between HII and Wells Fargo; (iii) an Exchange Agreement dated February 28, 2011 among HII, Taberna Preferred Funding VIII, Ltd., Taberna Europe CDO I P.L.C and Taberna Europe CDO II P.L.C.; (iv) an Amended and Restated Supplemental Indenture dated February 28, 2011 for the issuance of US\$12,000,000 due 2036 between HII and Wells Fargo on behalf of the Taberna VI noteholders; (v) an Indenture dated February 28, 2011 for the issuance of US\$8,000,000 of notes due 2036 between HII and Wells Fargo on behalf of the Taberna VIII noteholders; and (vi) an Indenture dated February 28, 2011 for the issuance of €25,000,000 of notes due 2036 between HII and Wells Fargo on behalf of the Taberna Europe I noteholders and the Taberna Europe II noteholders;
- (mmmm) “**Taberna Noteholders**” means the holders of Taberna Notes;
- (nnnn) “**Taberna Notes**” means the notes issued by HII under the Taberna Indentures;
- (oooo) “**Taberna Order**” means a Final Order of the Court in the CCAA Proceedings addressing the distribution entitlement of the holders of the Taberna Claim under

the Plan in respect of the Taberna Claim and authorizing and directing HII and the Monitor to rely on such Order in connection with the Plan;

- (pppp) “**Taxing Authorities**” means anyone of Her Majesty the Queen, Her Majesty the Queen in right of Canada, Her Majesty the Queen in right of any province or territory of Canada, the Canada Revenue Agency, any similar revenue or taxing authority of Canada and each and every province or territory of Canada and any political subdivision thereof and any Canadian or non-Canadian government, regulatory authority, government department, agency, commission, bureau, minister, court, tribunal or body or regulation making entity exercising taxing authority or power, and “**Taxing Authority**” means any one of the Taxing Authorities, as well as any corresponding taxing authorities of a foreign Jurisdiction including Valsts Ieņēmumu Dienests (Latvia), Maksu- ja Tolliamet (Estonia), Valstybinė mokesčių inspekcija prie Lietuvos Respublikos finansų ministerijos (Lithuania), the Belastingdienst (Holland) and the Finanzamt (Germany);
- (qqqq) “**Trustee in Bankruptcy**” means any trustee in bankruptcy, interim receiver, receiver, receiver and manager, custodian, sequestrator, administrator, monitor or liquidator or any other Person with similar powers shall be appointed in respect of any member of the HII Group Entities or of any Property (as defined in the Plan);
- (rrrr) “**Unaffected Claims**” has the meaning ascribed thereto in the Plan;
- (ssss) “**Voting Claim**” means the amount of the Claim of an Affected Creditor as finally determined for voting purposes in accordance with paragraph 30 of the Claims Process Order and this Meeting Process Order entitling such Affected Creditor to vote at the Creditors’ Meeting in accordance with the provisions of this Meeting Process Order, the Plan and the CCAA, and includes, for greater certainty, a Proven Claim;
- (tttt) “**Website**” means <http://www.deloitte.com/ca/homburg-invest>; and
- (uuuu) “**Wells Fargo**” means Wells Fargo Bank, N.A. the trustee under the Taberna Indentures;

SCHEDULES

4. **ORDER** that the following Schedules form part of this Meeting Process Order:
- (a) Schedule “A” – Notice of Creditors’ Meeting and Sanction Hearing;
 - (b) Schedule “B” – Form of Proxy;
 - (c) Schedule “C” – Form of Convenience Class Claim Declaration; and
 - (d) Schedule “D” – Shareholder Notice;

5. **ORDER** that HII and Shareco, with the consent of the Monitor, may make any required amendments or modifications to the Schedules without seeking approval of the Court;

PLAN OF COMPROMISE AND REORGANIZATION AND CIRCULAR

6. **ORDER** that the Plan is hereby accepted for filing and HII and Shareco are hereby authorized to seek approval of the Plan from the Affected Creditors in the manner set forth herein;
7. **ORDER** HII and Shareco to serve a copy of the Information Circular on the Service List and file a copy thereof in the Court record no later than Wednesday, March 6, 2013;
8. **ORDER** the Monitor to post a copy of the Information Circular on the Website no later than Wednesday, March 6, 2013;
9. **ORDER** that HII and Shareco, with the consent of the Monitor, be, and they are hereby, authorized to file any modification of, or amendment, variation or supplement to, the Plan, other than any Plan Transactions Notices which are dealt with in paragraph 10 below, (each a “**Plan Modification**”) prior to or at the Creditors’ Meeting, in which case any such Plan Modification shall, for all purposes, be and be deemed to form part of and be incorporated into the Plan. HII and Shareco shall give notice of any such Plan Modification at the Creditors’ Meeting prior to the vote being taken to approve the Plan. HII and Shareco may give notice of any such Plan Modification at or before the Creditors’ Meeting by notice which shall be sufficient if, in the case of notice at the Creditors’ Meeting, given to those Affected Creditors present at such meeting in person or by proxy and, in the case of notice before the Creditors’ Meeting, provided to those Persons listed on the Service List published on the Website and posted on the Website with a copy of such posting being provided forthwith to Stichting Homburg Bonds. The Monitor shall post on the Website, as soon as possible and in any event prior to the Sanction Hearing, any such Plan Modification, with notice of such posting forthwith provided to the Service List;
10. **ORDER** that HII and Shareco, with the consent of the Monitor, be, and they are hereby, authorized to file any Plan Transactions Notices on or before March 26, 2013, in which case any such Plan Transactions Notice shall, for all purposes, be and be deemed to form part of and be incorporated into the Plan. HII and Shareco shall give notice of any such Plan Transactions Notices before the Creditors’ Meeting by providing a copy to those Persons listed on the Service List published on the Website and posting a copy on the Website with a copy of such posting being provided forthwith to Stichting Homburg Bonds;
11. **ORDER** that after the Creditors’ Meeting (and both prior to and subsequent to the obtaining of the Sanction and Vesting Order), HII and Shareco may at any time and from time to time, with the consent of the Monitor, modify, amend, vary or supplement the Plan pursuant to an Order of the Court or where it concerns a matter which, in the opinion of HII and Shareco, acting reasonably, is of an administrative nature required to better give effect to the implementation of the Plan and the Sanction and Vesting Order or to

cure any errors, omissions, or ambiguities and is not materially adverse to the financial or economic interests of the Affected Creditors. The Monitor shall post on the Website, as soon as possible, any such modification, amendment, variation or supplement to the Plan;

CLASSIFICATION OF CREDITORS

12. **ORDER** that for the purpose of considering and voting on the Plan, the Affected Creditors shall constitute a single class, the “Unsecured Creditors’ Class”;

NOTICE OF CREDITORS’ MEETING

13. **ORDER** that the Monitor shall post an electronic copy, in English and in Dutch, of the following documents on its Website (collectively, the “**Meeting Materials**”) at least 21 days prior to the Creditors’ Meeting:

- (a) the Notice of Creditors’ Meeting and Sanction Hearing;
- (b) the Shareholder Notice;
- (c) the Plan;
- (d) the Proxy;
- (e) the Information Circular;
- (f) the Convenience Class Claim Declaration;
- (g) a copy of this Meeting Process Order; and
- (h) any other materials as the Monitor may consider appropriate or desirable in the circumstances;

14. **ORDER** that HII and Shareco be and they are hereby authorized to make such modifications, amendments or supplements (“**Additional Information**”) to the Meeting Materials (other than the Plan which may be modified, amended or supplemented in accordance with paragraphs 9, 10 and 11 hereof) as HII and Shareco may determine with the consent of the Monitor, and HII and Shareco shall distribute or make available such Additional Information by one or more of the following methods determined in their discretion with the consent of the Monitor: (i) posting on the Website and/or HII’s website; (ii) news release; (iii) newspaper advertisement; (iv) pre-paid regular mail, email, fax or delivery (in person or by courier); (v) except for Proxies and Convenience Class Claim Declarations, distribution at the Creditors’ Meeting; or (vi) such other reasonably practicable method in the circumstances;

15. **ORDER** that on or about 21 days prior to the Creditors’ Meeting, the Monitor shall use reasonable efforts to cause the Notice of Creditors’ Meeting and Sanction Hearing to be published in La Presse (French Version), the Globe and Mail, the Calgary Herald and the Halifax Chronicle Herald (English Version) and De Volkskrant, de Telegraaf and the

NRC (all published in the Netherlands) (Dutch Version) (collectively, the “**Designated Newspapers**”);

16. **ORDER** that no later than four (4) Business Days following the date of this Order, each of the Corporate Indenture Trustees shall provide the Monitor with a list of all of the Corporate Bondholders, Mortgage Bondholders and Taberna Noteholders who, as of the Record Date, are or were registered as owners or holders of the relevant Corporate Bonds, Mortgage Bonds and Taberna Notes, as applicable, and their respective addresses, telephone numbers, fax numbers and email addresses, to the extent available;
17. **ORDER** that the Monitor shall send the Meeting Materials by prepaid ordinary mail to all Affected Creditors with Voting Claim as of the Record Date at least 21 days prior to the Creditors’ Meeting;
18. **ORDER** that HII, Shareco and the Monitor shall not be required to provide the Meeting Materials to any holder of an Equity Claim in respect of such Equity Claim, provided that the shareholder notice, substantially in the form attached hereto as Schedule “D” (the “**Shareholder Notice**”), which is hereby approved, shall be published by the Monitor in the Designated Newspapers at least 21 days prior to the Creditors’ Meeting;
19. **ORDER** that publication of a copy of the Notice of Creditors’ Meeting and Sanction Hearing in the manner set out in paragraphs 13, 14 and 15, the publication of the Shareholder Notice in the manner set out in paragraphs 13, 14 and 18, and the delivery of the Meeting Materials as set out in paragraphs 14 and 17, shall constitute good and sufficient service of the Meeting Materials on all Persons who may be entitled to receive notice thereof, or of these proceedings, or who may wish to be present in person or by proxy at the Creditors’ Meeting, or who may wish to appear in these proceedings, and no other form of notice or service need be made on such Persons, and no other document or material need be served on such Persons in respect of these proceedings;

CORPORATE CREDITOR CLAIMS

20. **ORDER** that the Proven Claim of each Corporate Bondholder for voting and distribution purposes shall be equal to the aggregate principal amount owing under the Corporate Bonds issued by HII and beneficially held by such Corporate Bondholder, together with accrued and unpaid interest, fees, costs and other allowable charges to and including the Filing Date;
21. **ORDER** that the Proven Claim of each Mortgage Bondholder for voting and distribution purposes shall be equal to the aggregate principal amount owing under the Mortgage Bonds issued by Shareco and beneficially held by such Mortgage Bondholder, together with accrued and unpaid interest, fees, costs and other allowable charges to and including the Filing Date, after realization of the Mortgage Bond Trust Indenture Security, as applicable; provided that to the extent the realization of the Mortgage Bond Trust Indenture Security has not occurred by the date of the Creditors’ Meeting, the Proven Claim of each Mortgage Bondholder for voting purposes shall be determined by the Monitor in accordance with paragraph 30 of the Claims Process Order;

22. **ORDER** that, subject to the Taberna Order, the Proven Claim of each Taberna Noteholder for voting and distribution purposes shall be equal to the aggregate principal amount owing under the Taberna Notes issued by HII and beneficially held by such Taberna Noteholder, together with accrued and unpaid interest, fees, costs and other allowable charges to and including the Filing Date;
23. **ORDER** that notwithstanding any aggregate Proof of Claim filed by a Corporate Indenture Trustee on behalf of an underlying Corporate Bondholder, Mortgage Bondholder or Taberna Noteholder, each such Affected Creditor shall be permitted to vote its respective Voting Claim at the Creditors' Meeting as determined and dealt with in accordance with the terms of this Meeting Process Order;
24. **ORDER** that, notwithstanding any other paragraph of this Meeting Process Order, holders of Intercompany Claims, Capital Securities Holders, and Stichting Homburg Capital Securities shall not be entitled to receive notice of or vote at the Creditors' Meeting;
25. **ORDER** that Capital Securities Holders shall not be entitled to receive any distribution under the Plan;
26. **DISMISS** the *Motion in appeal of a disallowance of a proof of claim pursuant to the "Claims Process Order" issued on April 30, 2012 served on February 13, 2013 by Stichting Homburg Capital Securities;*

RECORD DATE

27. **ORDER** that the voting record date for determining which Affected Creditors are entitled to receive notice of the Creditors' Meeting and vote at the Creditors' Meeting shall be March 1, 2013, or such other date as may be determined by the Monitor and communicated in accordance with paragraph 14 hereof (the "**Record Date**");

CONDUCT AT CREDITORS' MEETING

28. **ORDER** that HII and Shareco be and are hereby authorized to call, hold and conduct the Creditors' Meeting on April 10, 2013 at 9:00 a.m. (Eastern Prevailing Time) in Montréal, Québec, Canada and at 3:00 p.m. (Central European Time) in Utrecht, the Netherlands, and that the Canadian Creditors' Meeting and the European Creditors' Meeting shall be convened and held concurrently on such date, for the purpose of considering and, if deemed advisable, approving the Plan, unless the Affected Creditors with Voting Claims decide by resolution carried by the majority of votes (one vote for each dollar of every Voting Claim) to postpone the Creditors' Meeting at which such resolution is carried;
29. **ORDER** that a representative of the Monitor, designated by the Monitor, shall preside as the chair of the Creditors' Meeting (the "**Chair**") and, subject to any further order of this Court, shall decide all matters relating to the conduct of the Creditors' Meeting. HII and Shareco, or any Affected Creditor, may appeal from any decision of the Chair to the Court, within three (3) Business Days of any such decision;

30. **ORDER** that the Chair is authorized to accept and rely upon Proxies or such other forms as may be acceptable to the Chair;
31. **ORDER** that the quorum required at a Creditors' Meeting shall be one (1) Affected Creditor with a Voting Claim present at such meeting in person or by proxy;
32. **ORDER** that the Monitor may appoint scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at the Creditors' Meeting. A Person designated by the Monitor shall act as secretary at the Creditors' Meeting;
33. **ORDER** that if (a) the requisite quorum is not present at the Creditors' Meeting, or (b) the Creditors' Meeting is postponed by the vote of the majority in value of Affected Creditors holding Voting Claims present in person or by proxy at the Creditors' Meeting, then the Creditors' Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable;
34. **ORDER** that the Chair be, and he or she is hereby, authorized to adjourn, postpone or otherwise reschedule the Creditors' Meeting on one or more occasions to such time(s), date(s) and place(s) as the Chair deems necessary or desirable (without the need to first convene such Creditors' Meeting for the purpose of any adjournment, postponement or other rescheduling thereof). None of HII, Shareco, the Chair or the Monitor shall be required to deliver any notice of the adjournment of the Creditors' Meeting or adjourned Creditors' Meeting, provided that the Monitor shall: (i) announce the adjournment of the Creditors' Meeting or adjourned Creditors' Meeting, as applicable; (ii) post notice of the adjournment at the originally designated time and location of the Creditors' Meeting or adjourned Creditors' Meeting, as applicable; (iii) forthwith post notice of the adjournment on the Website; and (iv) provide notice of the adjournment to the Service List forthwith. Any Proxies validly delivered in connection with the Creditors' Meeting shall be accepted as Proxies in respect of any adjourned Creditors' Meeting;
35. **ORDER** that the only Persons entitled to attend and speak at the Creditors' Meeting are representatives of the Homburg Group Members and their respective legal counsel and advisors, the Monitor and its legal counsel, the Corporate Indenture Trustees (other than Stichting Homburg Capital Securities) and their respective legal counsel and advisors, and all other Persons, including the other holders of proxies, entitled to vote at the Creditors' Meeting and their legal counsel and advisors. Any other Person may be admitted to the Creditors' Meeting on invitation of the Chair;

VOTING PROCEDURE AT THE CREDITORS' MEETING

36. **ORDER** that the Chair shall direct a vote on the Resolution to approve the Plan and any amendments or variations thereto as the Monitor, HII and Shareco may consider appropriate;
37. **ORDER** that only Affected Creditors holding Voting Claims as of the Record Date will be entitled to provide instructions relating to voting or otherwise vote at the Creditors' Meeting;

38. **ORDER** that any Proxy in respect of the Creditors' Meeting (or any adjournment, postponement or other rescheduling thereof) must be received by the Monitor by 11:00 a.m. (Eastern Prevailing Time) / 5:00 p.m. (Central European Time) on April 5, 2013, or 72 hours excluding Saturdays, Sundays and Québec statutory holidays prior to any adjourned, postponed or rescheduled Creditors' Meeting;
39. **ORDER** that in the absence of instruction to vote for or against the approval of the Resolution in a duly signed and returned Proxy, the Proxy shall be deemed to include instructions to vote for the approval of the Resolution, provided the Proxy holder does not exercise its right to vote at the Creditors' Meeting;
40. **ORDER** that each Affected Creditor with a Voting Claim shall be entitled to vote at one but not both of the Canadian Creditors' Meeting and the European Creditors' Meeting. Each Affected Creditor with a Voting Claim will be entitled to a number of votes equal to the value in Canadian Dollars of its Voting Claim as determined in accordance with the Claims Process Order and the Meeting Process Order. The Monitor shall keep a separate record of votes cast by Affected Creditors holding Disputed Claims and shall report to the Court with respect thereto at the Sanction Hearing. The vote cast in respect of any Disputed Claim shall not be counted for any purpose unless, until and only to the extent that such Disputed Claim is finally determined to be a Proven Claim. For greater certainty, an Affected Creditor having Voting Claims against more than one of HII and Shareco shall only be entitled to one vote in respect of such Voting Claims;
41. **ORDER** that each Convenience Class Creditor shall be deemed to have voted in favour of the Plan;
42. **ORDER** that notwithstanding any other paragraph of this Meeting Process Order, holders of Intercompany Claims, Capital Securities Claims, and Stichting Homburg Capital Securities shall not be entitled to receive notice of or vote at the Creditors' Meeting;
43. **ORDER** that an Affected Creditor's Voting Claim shall not include fractional numbers and Voting Claims shall be rounded down to the nearest whole Canadian Dollar amount;
44. **ORDER** that, solely for voting purposes at any Creditors' Meeting, no assignee, transferee or purchaser of any Voting Claim who shall have acquired or become the assignee or transferee of such Voting Claim after the Record Date shall have any right or entitlement whatsoever to attend or vote at, either in person or by proxy, the Creditors' Meeting, and **ORDER** further that, any transferee, assignee or acquirer of a Voting Claim who acquired or became the assignee or transferee of such a Voting Claim on or prior to the Record Date but whose name does not appear as of the Record Date as the holder of such transferred or assigned Voting Claim may, prior to the Record Date, deliver evidence satisfactory to the Monitor of (A) its ownership of the whole of such Voting Claim as of the Record Date and (B) that the transfer or assignment was valid under Applicable Law, upon which:
 - (a) such transferee or assignee shall be entitled to receive from the Monitor a package containing the Meeting Materials;

- (b) such transferee's or assignee's name shall be included on the list of Affected Creditors entitled to vote at the Creditors' Meeting; and
- (c) such transferee or assignee shall be entitled to attend and vote, either in person or by proxy, the transferor's or assignor's Voting Claim at the Creditor's Meeting in lieu and to the exclusion of the transferor's or assignor's right to attend and vote at the Creditors' Meeting with respect to the transferred Voting Claim;

CONVENIENCE CLASS CLAIM DECLARATION

- 45. **ORDER** that any Affected Creditor with one or more Affected Claims that were less than or equal to Cdn\$10,000 in the aggregate as at the Claims Bar Date shall be entitled to: (i) make a Convenience Class Claim Election, and thereby elect to receive only the Cash Elected Amount and no other entitlements under the Plan and be deemed to vote in favour of the Plan in accordance with paragraph 41 hereof, or (ii) elect to be treated as an Affected Creditor (other than a Convenience Class Creditor) under the Plan, and thereby be entitled to vote their Voting Claims at the Creditors' Meeting (in person or by proxy) and to receive the rights and distributions provided for under and pursuant to the Plan, in either case by returning an executed Convenience Class Claim Declaration to the Monitor by no later than 5:00 p.m. (Eastern Prevailing Time) on April 5, 2013, or 72 hours excluding Saturdays, Sundays and Québec statutory holidays prior to any adjourned, postponed or rescheduled Creditors' Meeting;
- 46. **ORDER** that any Affected Creditor with one or more Affected Claims that were less than or equal to Cdn\$10,000 in the aggregate as at the Claims Bar Date who does not return an executed Convenience Class Claim Declaration to the Monitor by the deadline set out in paragraph 45 hereof shall be deemed have made a Convenience Class Claim Election and to vote in favour of the Plan in accordance with paragraph 41 hereof;

APPROVAL OF THE PLAN

- 47. **ORDER** that in order to be approved, the Plan must receive an affirmative vote by the Required Majority;
- 48. **ORDER** that following the vote at the Creditors' Meeting, the Monitor shall tally the votes and determine whether the Plan has been approved by the Required Majority;
- 49. **ORDER** that the results of any and all votes conducted at the Creditors' Meeting shall be binding on all Affected Creditors, whether or not any such Affected Creditor is present or voting at the Creditors' Meeting;

SANCTION HEARING

- 50. **ORDER** that the Monitor shall provide a report to the Court no later than five (5) Business Days after the Creditors' Meeting (the "**Monitor's Report Regarding the Creditors' Meeting**") with respect to:
 - (a) the results of voting at the Creditors' Meeting on the Resolution;

- (b) whether the Required Majority has approved the Plan;
 - (c) the effect of the results of the voting had all of the Affected Creditors with Disputed Claims also voted the full amount of their Disputed Claims; and
 - (d) in its discretion, any other matter relating to the motion of HII and Shareco seeking sanction of the Plan;
51. **ORDER** that an electronic copy of the Monitor's Report Regarding the Creditors' Meeting, the Plan, including any amendments and variations thereto, and a copy of the motion seeking the Sanction and Vesting Order in respect of the Plan (the "**Sanction Motion**") shall be posted on the Website prior to the motion for the Sanction Hearing;
52. **ORDER** that in the event that the Plan has been approved by the Required Majority, HII and Shareco may bring the Sanction Motion before this Honourable Court on April 19, 2013, or such later date as is set by this Honourable Court upon motion by HII and Shareco, seeking the Sanction and Vesting Order;
53. **ORDER** that service of this Meeting Process Order by HII and Shareco to the parties on the Service List, the posting of the Meeting Materials on the Website in accordance with paragraphs 13 and 14 hereof, the publication of the Notice of Creditors' Meeting and Sanction Hearing in accordance with paragraphs 13, 14 and 15 hereof, the publication of the Shareholder Notice in accordance with paragraphs 13, 14 and 18 hereof and the mailing to Affected Creditors of the Meeting Materials in accordance with paragraphs 14 and 17 hereof shall constitute good and sufficient service of the notice of the Sanction Motion;
54. **ORDER** that any Person intending to object to the Sanction Motion shall file with the Court a written notice, which notice shall include its grounds of contestation and shall effect service of same upon the Service List at least three (3) Business Days prior to the Sanction Hearing;
55. **ORDER** that in the event that the Sanction Motion is adjourned, only those Persons appearing on the Service List as of the date of service shall be served with notice of the adjourned date;
56. **ORDER** that, subject to any further Order of this Honourable Court, in the event of any conflict, inconsistency, ambiguity or difference between the terms, conditions and provisions of the Plan and this Meeting Process Order, the terms, conditions and provisions of the Plan shall govern and be paramount and any such provision of this Meeting Process Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference;

GENERAL PROVISIONS

57. **ORDER** that the Monitor, in addition to its prescribed rights and obligations under the CCAA and the Initial Order, shall assist HII and Shareco in connection with the matters

described herein, and is hereby authorized and directed to take such other actions and fulfill such other roles as are contemplated by this Meeting Process Order;

58. **ORDER** that the Monitor, HII and Shareco shall use reasonable discretion as to the adequacy of compliance with respect to the manner in which any forms hereunder are completed and executed and the time in which they are submitted and may waive strict compliance with the requirements of this Meeting Process Order including with respect to the completion, execution and time of delivery of required forms;
59. **ORDER** that the Monitor may, if necessary, apply to this Court for directions regarding its obligations under this Meeting Process Order;
60. **ORDER** that if any provision of this Meeting Process Order is amended by or contrary to a provision of an Order of the Court made in the CCAA Proceedings, such Order shall have precedence over the provisions of this Meeting Process Order;
61. **ORDER** that any notice or other communication to be given under this Meeting Process Order by a Creditor to the Monitor, HII or Shareco shall be in writing in substantially the form, if any, provided for in this Meeting Process Order and will be sufficiently given only if given by electronic mail, facsimile, courier or registered mail addressed to:

HII and Shareco's
Counsel: Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West
Suite 2100
Montréal, QC H3B 4W5

Attention: Sandra Abitan and Martin Desrosiers
Fax: (514) 904-8101
E-mail: sabitan@osler.com / mdesrosiers@osler.com

The Monitor: Samson Bélair/Deloitte & Touche Inc., in its capacity as Court-
appointed Monitor of Homburg Invest Inc. and related entities
1 Place Ville Marie
Suite 3000
Montréal, QC H3B 4T9

Attention: Pierre Laporte and Benoît Clouâtre
Fax: (514) 393-5344
E-mail: pilaporte@deloitte.ca / bclouatre@deloitte.ca

With a copy to
Monitor's Counsel: McCarthy Tétrault LLP
1000 De La Gauchetière Street West
Suite 2500
Montréal, QC H3B 0A2

Attention: Mason Poplaw and Jocelyn Perreault
Fax: (514) 875-6246
E-Mail: mpoplaw@mccarthy.ca / jperreault@mccarthy.ca

62. **ORDER** that any such notice or other communication (i) if given by prepaid ordinary mail, shall be deemed received on the third (3rd) Business Day after mailing within Québec, the fifth (5th) Business Day after mailing elsewhere in Canada or to the United States and the tenth (10th) Business Day after mailing to any other country; (ii) if given by courier or delivery shall be deemed received on the next Business Day following dispatch; (iii) if given by facsimile transmission or electronic mail before 5:00 p.m. (Eastern Prevailing Time) on a Business Day, shall be deemed received on such Business Day; and (iv) if given by facsimile transmission or electronic mail after 5:00 p.m. (Eastern Prevailing Time) on a Business Day, shall be deemed received on the following Business Day;
63. **ORDER** that, in the event that the day on which any notice or communication required to be delivered pursuant to this Meeting Process Order is not a Business Day, then such notice or communication shall be required to be delivered on the next Business Day;
64. **ORDER** that, if during any period during which notices or other communications are being given pursuant to this Meeting Process Order a postal strike or postal work stoppage of general application should occur, such notices or other communications then not received or deemed received shall not, absent further Order of this Court, be effective. Notices and other communications given hereunder during the course of any such postal strike or postal work stoppage of general application shall only be effective if given by electronic mail, courier, delivery or facsimile transmission in accordance with this Meeting Process Order;
65. **ORDER** that all references to time in this Meeting Process Order shall mean prevailing local time in Montréal, Québec and any references to an event occurring on a Business Day shall mean prior to 5:00 p.m. on the Business Day unless otherwise indicated;
66. **ORDER** that references to the singular shall include the plural, references to the plural shall include the singular and to any gender shall include the other gender;
67. **ORDER** that in the event of any conflict between the English version and the French or Dutch translations of any of the documents approved by this Meeting Process Order, the English version shall prevail;
68. **REQUEST** the aid and recognition of any court or any judicial, regulatory or administrative body in any province or territory of Canada, the Federal Court of Canada and any judicial, regulatory or administrative body of the United States or of the Netherlands and of any other nation or state, to assist the HII Group and the Monitor and their respective agents in carrying out the terms of this Meeting Process Order and any other Order in these proceedings, to make such orders and to provide such assistance to

the HII Group and the Monitor, as an officer of the Court, as may be necessary or desirable to give effect to this Meeting Process Order and to grant representative status to any HII Group Entity and the Monitor in any foreign proceeding;

69. **ORDER** the provisional execution of this Meeting Process Order notwithstanding any appeal and without the necessity of furnishing security.

THE WHOLE WITHOUT COSTS, save and except in case of contestation.

MONTREAL, February 26, 2013

Osler, Hoskin & Harcourt LLP

OSLER, HOSKIN & HARCOURT LLP
Attorneys for the Petitioners and Mises-en-
cause

SCHEDULE "A"

NOTICE OF CREDITORS' MEETING AND SANCTION HEARING

CANADA

PROVINCE OF QUÉBEC

DISTRICT OF MONTRÉAL

No.: 500-11-041305-117

S U P E R I O R C O U R T

(Commercial Division)

(Sitting as a court designated pursuant to the

Companies' Creditors Arrangement Act,

R.S.C. 1985, c. C-36)

**IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:**

Homburg Invest Inc.

Homburg Shareco Inc.

Churchill Estates Development Ltd.

Inverness Estates Development Ltd.

CP Development Ltd.

North Calgary Land Ltd.

Debtors / Petitioners

-and-

**Homco Realty Fund (52) Limited Partnership
Homco Realty Fund (61) Limited Partnership
Homco Realty Fund (88) Limited Partnership
Homco Realty Fund (89) Limited Partnership
Homco Realty Fund (92) Limited Partnership
Homco Realty Fund (94) Limited Partnership
Homco Realty Fund (96) Limited Partnership
Homco Realty Fund (105) Limited Partnership
Homco Realty Fund (121) Limited Partnership
Homco Realty Fund (122) Limited Partnership
Homco Realty Fund (142) Limited Partnership
Homco Realty Fund (190) Limited Partnership
Homco Realty Fund (191) Limited Partnership
Homco Realty Fund (199) Limited Partnership
Castello Development Ltd.**

Mises-en-cause

-and-

Samson Bélair/Deloitte & Touche Inc.

Monitor

NOTICE OF CREDITORS' MEETING AND SANCTION HEARING

TO: AFFECTED CREDITORS OF HOMBURG INVEST INC. AND HOMBURG SHARECO INC.

NOTICE IS HEREBY GIVEN that a meeting of the Affected Creditors of Homburg Invest Inc. (“**HII**”) and Homburg Shareco Inc. (“**Shareco**”) will be held simultaneously on April 10, 2013 at Montréal, Québec, Canada (the “**Canadian Creditors’ Meeting**”) and at Utrecht, the Netherlands (the “**European Creditors’ Meeting**”, and together with the Canadian Creditors’ Meeting, the “**Creditors’ Meeting**”) at the times set out below, for the following purposes:

- (a) to consider and, if deemed advisable, to pass, with or without variation, a resolution (the “**Resolution**”) approving the joint Plan of Compromise and Reorganization of HII and Shareco pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and the *Business Corporations Act* (Alberta) dated February 5, 2013 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the “**Plan**”); and
- (b) to transact such other business as may properly come before the Creditors’ Meeting or any adjournment or postponement thereof.

The Creditors’ Meeting is being held pursuant to an order (the “**Meeting Order**”) of the Superior Court of Québec (Commercial Division) (the “**Court**”) made on February 28, 2013 by the Honourable Justice Louis J. Gouin.

Capitalized terms used and not otherwise defined in this Notice have the respective meanings given to them in the Meeting Order.

The Plan contemplates the compromise of Claims of the Affected Creditors. The Creditors’ Meeting will be held simultaneously in Montréal, Québec, Canada and in Utrecht, the Netherlands, on the following date and at the following times:

| <u>Location</u> | <u>Date</u> | <u>Time</u> |
|---|----------------|-------------------------------------|
| [Exact address to be inserted in the final Notice circulated to Affected Creditors and posted on the Monitor’s Website] | April 10, 2013 | 9:00 a.m. (Eastern Prevailing Time) |
| Jaarbeursplein 6 Utrecht 3521 AL The Netherlands | April 10, 2013 | 3:00 p.m. (Central European Time) |

Quorum for the Creditors’ Meeting has been set by the Meeting Order as the presence, in person or by proxy, at the Creditors’ Meeting of one Affected Creditor with a Voting Claim. Only Affected Creditors holding Voting Claims as of March 1, 2013 are entitled to attend and vote at the Creditors’ Meeting. Notwithstanding the foregoing, none of the holders of Capital Securities Claims, an Intercompany Claim, or Stichting Homburg Capital Securities shall be entitled to vote on the Resolution or attend at the Creditors’ Meeting.

In order for the Plan to be approved and be binding in accordance with the CCAA, the Resolution must be approved by that number of Affected Creditors representing at least a majority in number of Voting Claims, whose Affected Claims represent at least two-thirds in value of the Voting Claims of Affected Creditors who validly vote (in person or by proxy) on the Resolution at the Creditors’ Meeting or were deemed to vote on the Resolution as provided for in the Meeting Order (the “**Required Majority**”). Each Affected Creditor will be entitled to one vote at the Creditors’ Meeting, which vote will have the value of such person’s Voting Claim, as determined pursuant to the Claims Process Order, the Meeting Order and the Plan. Each Affected Creditor may vote at one of the Canadian Creditors’ Meeting or the European Creditors’ Meeting but not both. Convenience Class Creditors will be deemed to vote in favour of the Plan. The Plan must also be sanctioned by the Court under the CCAA. Subject to

satisfaction of the other conditions precedent to the implementation of the Plan, all Affected Creditors will then receive the treatment set forth in the Plan.

Affected Creditors with Affected Claims that were less than or equal to Cdn\$10,000 in the aggregate as at the Claims Bar Date shall file a Convenience Class Claim Declaration with the Monitor on or before April 5, 2013 or 72 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment, postponement or rescheduling of the Creditors' Meeting, pursuant to which such Affected Creditors may (i) elect to receive the Cash Elected Amount and no other entitlements under the Plan and shall be deemed thereby to vote in favour of the Plan or (ii) elect to be treated as an Affected Creditor (other than a Convenience Class Creditor) under the Plan, and thereby be entitled to vote their Voting Claims at the Creditors' Meeting (in person or by proxy) and to receive the rights and distributions provided for under and pursuant to the Plan. If any such Affected Creditor does not return the Convenience Class Claim Declaration to the Monitor by such deadline, they shall be deemed to have elected to receive the Cash Elected Amount and no other entitlements under the Plan and be deemed to vote in favour of the Plan.

For Affected Creditors (other than Convenience Class Creditors), there is one form of proxy (the "Proxy"). **An Affected Creditor (other than a Convenience Class Creditor) may attend the Creditors' Meeting in person or may appoint another person as its proxyholder by inserting the name of such person in the space provided in the form of Proxy to be provided to Affected Creditors by Samson Bélair/Deloitte & Touche Inc. (the "Monitor"), or by completing another valid form of Proxy. Persons appointed as proxyholders need not be Affected Creditors.** In order to be effective, Proxies must be received by the Monitor at either of (i) 1 Place Ville Marie, Suite 3000, Montréal, Québec, Canada, H3B 4T9 (Attention: Mr. Patrick Fillion), facsimile number: (514) 393-5344, or e-mail: homburginvestccaa@deloitte.ca or (ii) Orlyplein 10, P.O. Box 58190, 1040 HD Amsterdam, The Netherlands (Attention: Mr. Oscar Snijders), facsimile number: (0)88 288 9752, or e-mail: homburginvestccaa@deloitte.ca, prior to 11:00 a.m. (Eastern Prevailing Time) / 5:00 p.m. (Central European Time) on April 5, 2013, or 72 hours (excluding Saturdays, Sundays and holidays) prior to the time of any adjournment, postponement or rescheduling of the Creditors' Meeting.

If an Affected Creditor (other than a Convenience Class Creditor) specifies a choice with respect to voting on the Resolution on a Proxy, the Proxy will be voted in accordance with the specification so made. **In the absence of such specification, a Proxy will be voted FOR the Resolution.**

NOTICE IS ALSO HEREBY GIVEN that if the Plan is approved by the Required Majority at the Creditors' Meeting, HII and Shareco intend to bring a motion before the Court on or about April 19, 2013 at 9:15 a.m. (Eastern Prevailing Time) at the Court located at 1 Notre-Dame Street East, Montréal, Québec, Canada. The motion will be seeking the granting of the Sanction and Vesting Order sanctioning the Plan under the CCAA and for the ancillary relief consequent upon such sanction. Any Affected Creditor that wishes to appear or be represented, and to present evidence or arguments, at such Court hearing must serve a notice of intention to appear on the Service List at least three Business Days before the Court hearing. Affected Creditors wishing to object to the relief to be sought at the Court hearing must also file with the Court a written notice which notice shall include its grounds of contestation and shall effect service of same the Service List at least three Business Days prior to the hearing. A copy of the Service List may be obtained by contacting the Monitor at the particulars set out above or from the Monitor's website set out below.

This Notice is given by HII and Shareco pursuant to the Meeting Order.

You may view copies of the documents relating to this process on the Monitor's website at <http://www.deloitte.com/ca/homburg-invest>.

DATED this ● day of ●, 2013.

SCHEDULE “B”
FORM OF PROXY

PROXY AND INSTRUCTIONS
FOR AFFECTED CREDITORS IN THE MATTER OF THE PROPOSED
PLAN OF COMPROMISE AND REORGANIZATION OF
HOMBURG INVEST INC. AND HOMBURG SHARECO INC.

MEETING OF AFFECTED CREDITORS

to be held pursuant to an Order of the Québec Superior Court (Commercial Division) made on February 28, 2013 (the “**Meeting Process Order**”) in connection with the Plan of Compromise and Reorganization of Homburg Invest Inc. and Homburg Shareco Inc. pursuant to the *Companies’ Creditors Arrangement Act* (Canada) and the *Business Corporations Act* (Alberta) dated February 5, 2013 (as amended, restated, modified and/or supplemented from time to time, the “**Plan**”)

on April 10, 2013 at 9:00 a.m. (Eastern Prevailing Time) at
[●]
Montréal, Québec, Canada

- and -

on April 10, 2013 at 3:00 p.m. (Central European Time) at
Jaarbeursplein 6
Utrecht
3521 AL
The Netherlands

and at any adjournment, postponement or other rescheduling thereof (the “**Creditors’ Meeting**”)

PROXY AND INSTRUCTIONS

COMPLETE, SIGN AND DATE THIS PROXY AND RETURN IT TO SAMSON BÉLAIR/DELOITTE & TOUCHE INC., IN ITS CAPACITY AS MONITOR, BY 5:00 P.M. (EASTERN PREVAILING TIME) ON APRIL 5, 2013 (THE “**VOTING DEADLINE**”). PLEASE RETURN YOUR ORIGINAL PROXY TO THE MONITOR SO THAT IT IS ACTUALLY RECEIVED ON OR BEFORE THE VOTING DEADLINE.

THE DUTCH VERSION OF THIS PROXY AND INSTRUCTIONS ARE AVAILABLE ON THE MONITOR’S WEBSITE AT <http://deloitte.com/ca/homburg-invest>

Please use this proxy if you do not wish to attend the Creditors’ Meeting to vote in person but wish to appoint a proxyholder to attend the Creditors’ Meeting, vote your Voting Claim to accept or reject the Plan and otherwise act for and on your behalf at the Creditors’ Meeting and any adjournment(s), postponement(s) or rescheduling(s) thereof.

The Plan is Appendix B to the Notice of Creditors’ Meeting, Sanction Hearing and Management Information Circular of Homburg Invest Inc. and Homburg Shareco Inc. dated [●], 2013 (collectively, the “**Information Circular**”), a copy of which you have received. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the Information Circular.

You should review the Information Circular and the Plan before you vote. In addition, on February 28, 2013, the Québec Superior Court (Commercial Division) issued an order establishing certain procedures for the conduct of the Creditors’ Meeting (the “**Meeting Process Order**”), a copy of which is Appendix D to the Information Circular. The Meeting Process Order contains important information regarding the voting process. Please read the Meeting Process Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the Plan is sanctioned by the Québec Superior Court, it will be binding on you whether or not you vote. **Convenience Class Creditors do not need to complete or return a Proxy as they are deemed to vote in favour of the Plan pursuant to the Meeting Process Order and the Plan.**

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the two boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes, and appoints either _____ or a representative of Samson Bélair/Deloitte & Touche Inc., in its capacity as Monitor, as proxyholder (*if you would like the Monitor to act as your proxyholder, leave space blank*) with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the Creditors' Meeting and at adjournment(s), postponement(s) and rescheduling(s) thereof, and to vote the amount of the Affected Creditor's Voting Claim. Without limiting the generality of the power hereby conferred, the person named as proxyholder is specifically directed to vote as shown below. The person named as proxyholder is also directed to vote at the proxyholder's discretion and otherwise act for and on behalf of the undersigned with respect to any amendments or variations to the Plan and to any matters that may come before the Creditors' Meeting or any adjournment, postponement or rescheduling thereof and to vote the amount of the Affected Creditors' Voting Claim as follows (mark only one):

- Vote **FOR** the approval of the Plan Vote **AGAINST** the approval of the Plan

Please note that if no specification is made hereinabove, the Affected Creditor will be deemed to have voted FOR approval of the Plan, provided the proxy holder does not exercise its right to vote at the Creditors' Meeting.

Dated at _____ this ____ day of _____, 2013.

Affected Creditor's Signature:

(Print Legal Name of the Affected Creditor)

(Signature of the Affected Creditor or an Authorized Signing Officer of the Affected Creditor)

(Print Name and Title of an Authorized Signing Officer of the Affected Creditor, if applicable)

(Mailing Address of the Affected Creditor)

(Telephone Number of the Affected Creditor or Authorized Signing Officer of the Affected Creditor)

No fees, commission, or other remuneration will be payable to any broker, dealer or other person for soliciting votes on the Plan. This Proxy is not a letter of transmittal and may not be used for any purpose other than to appoint a proxyholder and to cast votes to accept or reject the Plan.

YOUR PROXY MUST BE RECEIVED BY THE MONITOR AT ONE OF THE ADDRESSES LISTED BELOW ON OR BEFORE 11:00 A.M. (Eastern Prevailing Time) / 5:00 P.M. (Central European Time) ON THE VOTING DEADLINE (April 5, 2013), OR YOUR PROXYHOLDER APPOINTMENT AND VOTE, IF ANY, WILL NOT BE COUNTED.

**SAMSON BÉLAIR/DELOITTE & TOUCHE INC.
MONITOR OF HOMBURG INVEST INC., et al.**

**1 Place Ville Marie
Suite 3000
Montréal, Québec
H3B 4T9 Canada
Attention: Mr. Patrick Fillion**

**Facsimile number: (514) 393-5344
E-mail: homburginvestccaa@deloitte.ca**

or

**MONITOR OF HOMBURG INVEST INC., et al.
CARE OF DELOITTE FINANCIAL ADVISORY SERVICES B.V.**

**Orlyplein 10
P.O. Box 58190
1040 HD Amsterdam
The Netherlands
Attention: Mr. Oscar Snijders**

**Facsimile number: (0)88 288 9752
E-mail: homburginvestccaa@deloitte.ca**

IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL

COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT homburginvestcaa@deloitte.ca OR VISIT THE MONITOR'S WEBSITE AT www.deloitte.com/ca/homburg-invest

INSTRUCTIONS FOR COMPLETION OF PROXY

1. All capitalized terms used but not defined in this Proxy shall have the meanings ascribed to such terms in the information circular of Homburg Invest Inc. and Homburg Shareco Inc. dated [●], 2013, a copy of which you have received.
2. Please read and follow these instructions carefully. Your Proxy must actually be received by the Monitor at either (i) 1 Place Ville Marie, Suite 3000, Montréal, Québec, Canada, H3B 4T9 (Attention: Mr. Patrick Fillion), facsimile number: (514) 393-5344, or e-mail: homburginvestccaa@deloitte.ca or (ii) Orlyplein 10, P.O. Box 58190, 1040 HD Amsterdam, The Netherlands (Attention: Mr. Oscar Snijders), facsimile number: (0)88 288 9752, or e-mail: homburginvestccaa@deloitte.ca, prior to 11:00 a.m. (Eastern Prevailing Time) / 5:00 p.m. (Central European Time) on April 5, 2013 (the “**Proxy Deadline**”). Unless such time is extended, your Proxy will not be counted.
3. The aggregate amount of your Claim in respect of which you are entitled to vote (your “**Voting Claim**”) shall be your Proven Claim, or with respect to a Disputed Claim, the amount as determined by the Monitor to be your Voting Claim in accordance with paragraph 30 of the Claims Process Order and the Meeting Process Order.
4. In order to appoint a proxyholder for the Creditors’ Meeting using this Proxy and for your vote to accept or reject to the CCAA Plan to count, you must:
 - (a) If you wish to vote by proxy rather than in person at the Creditors’ Meeting, either write in the name of your proxyholder or, if you would like a representative of the Monitor to act as your proxyholder, leave the space blank;
 - (b) Check the appropriate box if you wish to vote by proxy rather than in person at the Creditors’ Meeting (NOTE: if you do not check either box, you will be deemed to have voted FOR approval of the Plan, provided your proxy holder does not exercise his or her right to vote at the Creditors’ Meeting);
 - (c) Sign the Proxy – your original signature is required on the Proxy in order to appoint a proxyholder and vote at the Creditors’ Meeting;
 - (d) If you are completing the Proxy as a duly authorized representative of a corporation or other entity, indicate your relationship with such corporation or other entity and the capacity in which you are signing, and if subsequently requested, provide proof of your authorization to so sign. In addition, please provide your name and mailing address; and
 - (e) Return the completed Proxy to the Monitor at either (i) 1 Place Ville-Marie, Suite 3000, Montréal, Québec, Canada, H3B 4T9 (Attention: Mr. Patrick Fillion), facsimile number: (514) 393-5344, or e-mail: homburginvestcca@deloitte.ca or (ii) Orlyplein 10, P.O. Box 58190, 1040 HD Amsterdam, The Netherlands (Attention: Mr. Oscar Snijders), facsimile number: (0)88 288 9752, or e-mail: homburginvestccaa@deloitte.ca, so that it is actually received by no later than

11:00 a.m. (Eastern Prevailing Time) / 5:00 p.m. (Central European Time) on April 5, 2013.

5. Each Affected Creditor who has a right to vote at the Creditors' Meeting has the right to appoint a person (who need not be an Affected Creditor) to attend, act and vote for and on behalf of the Affected Creditor and such right may be exercised by inserting in the space provided the name of the person to be appointed. If no name has been inserted in the space provided, the Affected Creditor will be deemed to have appointed any officer of Samson Bélair/Deloitte & Touche Inc., in its capacity as Monitor, or such other person as Samson Bélair/Deloitte & Touche Inc. may designate, as proxy holder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the Creditors' Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling thereof.
6. If you need additional Proxies, please immediately contact the Monitor.
7. If multiple Proxies are received from the same person with respect to the same Claims prior to the Proxy Deadline, the latest dated, validly executed Proxy timely received will supersede and revoke any earlier received Proxy. However, if a holder of Claims casts Proxies received by the Monitor dated with the same date, but which are voted inconsistently, such Proxies will not be counted. If a Proxy is not dated in the space provided, it shall be deemed dated as of the date it is received by the Monitor.
8. If an Affected Creditor validly submits a Proxy to the Monitor and subsequently attends the Creditors' Meeting and votes in person inconsistently, such Affected Creditor's vote at the Creditors' meeting will supersede and revoke the earlier received Proxy.
9. Proxies may also be accepted for purposes of voting at an adjourned, postponed or other rescheduled Creditors' Meeting, if received by the Monitor 72 hours prior to the adjournment, postponement or other rescheduling thereof.
10. Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant shall not be counted.
11. Any Proxy that attempts to partially accept and partially reject the Plan will not be counted.
12. After the Proxy Deadline, no Proxy may be withdrawn or modified, except by a Creditor voting in person at the Creditors' Meeting, without the prior consent of HII and Shareco.
13. If you have one or more Affected Claims that were less than or equal to Cdn\$10,000 in the aggregate as at the Claims Bar Date, you may elect to receive the Cash Elected Amount in full and final satisfaction of your Affected Claims by completing the Convenience Class Claim Declaration contained in the Meeting Materials you received from the Monitor. If you do make such an election, you are deemed to have voted in favour of the Plan and do not need to complete this Proxy.

PLEASE MAIL YOUR PROXY PROMPTLY. IF YOU HAVE ANY QUESTIONS REGARDING THIS PROXY OR THE VOTING PROCEDURES, OR IF YOU NEED AN ADDITIONAL COPY OR ADDITIONAL COPIES OF THE ENCLOSED MATERIALS, PLEASE CONTACT THE MONITOR AT homburginvestcaa@deloitte.ca OR VISIT THE MONITOR'S WEBSITE AT www.deloitte.com/ca/homburg-invest

SCHEDULE "C"

FORM OF CONVENIENCE CLASS CLAIM DECLARATION

TO: SAMSON BÉLAIR/DELOITTE & TOUCHE INC., in its capacity as Monitor of the HII Group Entities

In connection with the joint Plan of Compromise and Reorganization of Homburg Invest Inc. and Homburg Shareco Inc. pursuant to the *Companies' Creditors Arrangement Act* (Canada) and the *Business Corporations Act* (Alberta) dated February 5, 2013 (as amended, restated, modified and/or supplemented from time to time, the "**Plan**"), the undersigned hereby elects as follows (check one):

- To be treated as a Convenience Class Creditor** and thereby to receive the Cash Elected Amount and no other entitlement under the Plan in full and final satisfaction of their Proven Claim(s), and hereby acknowledges that they shall be deemed to vote their Voting Claim(s) in favour of the Plan at the Creditors' Meeting; or
- To be treated as an Affected Creditor (other than a Convenience Class Creditor)** and thereby be entitled to vote their Voting Claim(s) (in person or by proxy) at the Creditors' Meeting and to receive the rights and distributions provided for under and pursuant to the Plan.

For purposes of this declaration terms not defined herein shall have the meanings ascribed thereto in the Plan and the following terms shall have the following meanings:

- (a) **"Cash Elected Amount"** means, in respect of an Affected Creditor for which a valid Convenience Class Claim Election has been made or deemed to have been made pursuant to and in accordance with the Plan, the Canadian dollar amount that is equal to 35 per cent of such Affected Creditor's Convenience Class Claim that is a Proven Claim;
- (b) **"Convenience Class Claim"** means one or more Affected Claims of an Affected Creditor that were less than or equal to Cdn\$10,000 in the aggregate as at the Claims Bar Date in respect of which the relevant Affected Creditor has made or been deemed to have made a Convenience Class Claim Election, pursuant to and in accordance with the Plan; and
- (c) **"Convenience Class Creditor"** means a Person having a Convenience Class Claim.

DATED the day of 2013.

(Print Legal Name of Affected Creditor)

(Signature of Affected Creditor or an Authorized Signing Officer of the Affected Creditor)

(Print Name, Title and Phone Number of Authorized Signatory)

(Amount of Affected Claim(s) as at Claims bar Date)

(Mailing Address of Affected Creditor)

(Name of Affected Creditors' Banking Institution and Address, Account Number and IBAN)

Please return completed declaration prior to 11:00 a.m. (Eastern Prevailing Time) / 5:00 p.m. (Central European Time) on April 5, 2013 by e-mail, facsimile, courier or registered mail to one of the addresses set out below:

**Samson Bélair/Deloitte & Touche Inc., Court-appointed Monitor of Homburg Invest Inc. and related entities
1 Place Ville-Marie, Suite 3000
Montréal, QC, H3B 4T9**

**Attention: Mr. Patrick Fillion
Fax: (514) 393-5344**

Email: homburginvestccaa@deloitte.ca

or

**Deloitte Financial Advisory Services B.V., agent for the Court-appointed Monitor of
Homburg Invest Inc. and related entities**

**Orlyplein 10
P.O. Box 58190
1040 HD Amsterdam**

**Attention: Mr. Oscar Snijders
Fax: (0)88 288 9752
Email: homburginvestccaa@deloitte.ca**

SCHEDULE “D”
SHAREHOLDER NOTICE

NOTICE TO SHAREHOLDERS OF HOMBURG INVEST INC.

Terms used but not defined herein shall have the meanings set out in the joint Plan of Compromise and Reorganization of Homburg Invest Inc. (“**HII**”) and Homburg Shareco Inc. (“**Shareco**”) pursuant to the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and the *Business Corporations Act* (Alberta) dated February 5, 2013 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the “**Plan**”).

All persons holding Equity Claims, including the Claims of holders of the Class A subordinate voting shares of HII (the “**HII Class A Shares**”) and holders of Class B multiple voting shares of HII (the “**HII Class B Shares**”), are hereby notified that in connection with the HII’s ongoing proceedings under the CCAA, a meeting of the Affected Creditors of HI and Shareco (the “**Creditors’ Meeting**”) will be held on April 10, 2013 at 9:00 a.m. (Eastern Prevailing Time) at [●] Montréal, Québec, Canada, and on April 10, 2013 at 3:00 p.m. (Central European Time) at Jaarbeursplein 6, Utrecht, 3521 AL, the Netherlands, to consider and, if deemed advisable, approve the Plan.

HOLDERS OF EQUITY CLAIMS ARE NEITHER ENTITLED TO ATTEND NOR VOTE AT THE CREDITORS’ MEETING IN RESPECT OF SUCH EQUITY CLAIMS.

Holders of Equity Claims are further notified that the Plan contemplates that, if such Plan is approved and implemented, all of the existing and authorized capital of HII, including the HII Class A Shares and the HII Class B Shares, will be cancelled and holders will receive no recoveries.

Montréal, Québec, Canada, [●], 2013

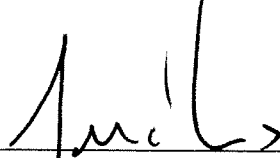
[Signatory]

AFFIDAVIT

I the undersigned, James F. Miles, domiciled and residing at 29 Coventry Lane, Dartmouth, Nova Scotia, B2V 2K2, solemnly declare the following:

1. I am the Vice-President and Chief Financial Officer of Homburg Invest Inc. and duly authorized representative of the Petitioners for the purpose hereof;
2. I have taken cognizance of the attached Motion;
3. All of the facts alleged in the said Motion are true.

AND I HAVE SIGNED:



James F. Miles

SOLEMNLY DECLARED BEFORE ME
IN MONTRÉAL, QUÉBEC ON THE
26TH DAY OF FEBRUARY 2013.



Commissioner for oaths for
the Province of Québec



NOTICE OF PRESENTATION

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TAKE NOTICE that the *Motion for the issuance of an order for the convening, holding and conduct of a creditors' meeting and other relief* will be presented for hearing and allowance in the Superior Court, commercial division, in room 15.09 of the Montréal Courthouse, 1 Notre-Dame Street East, Montréal, on February 28, 2013, at 9:00 a.m., or so soon thereafter as counsel may be heard.

PLEASE ACT ACCORDINGLY.

MONTRÉAL, February 26, 2013

Osler, Hoskin & Harcourt LLP

OSLER, HOSKIN & HARCOURT LLP
Attorneys for the Debtors and Mises-en-cause

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL

No.: 500-11-041305-117

SUPERIOR COURT
(Commercial Division)
(sitting as a court designated pursuant to the
Companies' Creditors Arrangement Act, R.S.C.
1985, c. C-36, as amended)

**IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT OF:**

**Homburg Invest Inc.
Homburg Shareco Inc.**

Debtors / Petitioners

-and-

**Churchill Estates Development Ltd.
Inverness Estates Development Ltd.
CP Development Ltd.
North Calgary Land Ltd.**

Debtors

-and-

**Homco Realty Fund (52) Limited Partnership
Homco Realty Fund (61) Limited Partnership
Homco Realty Fund (88) Limited Partnership
Homco Realty Fund (89) Limited Partnership
Homco Realty Fund (92) Limited Partnership
Homco Realty Fund (94) Limited Partnership
Homco Realty Fund (96) Limited Partnership
Homco Realty Fund (105) Limited Partnership
Homco Realty Fund (121) Limited Partnership
Homco Realty Fund (122) Limited Partnership
Homco Realty Fund (142) Limited Partnership
Homco Realty Fund (190) Limited Partnership
Homco Realty Fund (191) Limited Partnership
Homco Realty Fund (199) Limited Partnership
Castello Development Ltd.**

Mises-en-cause

-and-

Stichting Homburg Capital Securities

Respondent

-and-

Samson Bélair/Deloitte & Touche Inc.

Monitor

LIST OF EXHIBITS

- P-1 Trust Indenture dated as of February 28, 2009
- P-2 Proof of claim of Stichting Homburg Capital Securities dated July 6, 2012
- P-3 Notice of Revision or Disallowance dated February 4, 2013

MONTRÉAL, February 26, 2013

Osler, Hoskin & Harcourt LLP

OSLER, HOSKIN & HARCOURT LLP

Attorneys for the Debtors and Mises-en-cause

No: 500-11-041305-117

SUPERIOR COURT
(Commercial Division)
DISTRICT OF MONTRÉAL

IN THE MATTER OF THE PLAN OF COMPROMISE
OR ARRANGEMENT OF :

HOMBURG INVEST INC. ET AL.

Debtors/Petitioners

-and-
HOMCO REALTY FUND (S2) LIMITED
PARTNERSHIP ET AL.

Mises-en-cause

-and-
STICHTING HOMBURG CAPITAL SECURITIES

Respondent

-and-
SAMSON BÉLAIR/DELOITTE & TOUCHE INC.

Monitor

MOTION FOR THE ISSUANCE OF AN ORDER FOR THE
CONVENING, HOLDING AND CONDUCT OF A
CREDITORS' MEETING AND OTHER RELIEF (Sections 4, 5,
9, 10 and 11 of the *Companies' Creditors Arrangement Act*, R.S.C.,
1985, c. C-36), AFFIDAVIT, NOTICE OF PRESENTATION,
LIST OF EXHIBITS, EXHIBIT P-1, EXHIBIT P-2,
EXHIBIT P-3

ORIGINAL

Mtre. Martin Desrosiers
Mtre. Sandra Abitan

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