

**SUPERIOR COURT
(Commercial Division)**

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
No.: 500-11-041305-117
DATE: April 29, 2013

PRESIDING: THE HONOURABLE LOUIS J. GOUIN, J.S.C.

**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.
HOMBURG MANAGEMENT (CANADA) INC.**

Debtors

- and -

**HOMCO REALTY FUND (52) LIMITED PARTNERSHIP
HOMCO REALTY FUND (61) LIMITED PARTNERSHIP
HOMCO REALTY FUND (83) 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

**ORDER FOR THE CONVENING, HOLDING AND CONDUCT OF THE HII/SHARECO
CREDITORS' MEETING AND GRANTING OTHER RELIEF**

[1] The Petitioners present a *Re-amended motion for an order for the convening, holding and conduct of the HII/Shareco Creditors' Meeting and other relief* dated April 26, 2013 (the "**Motion**") pursuant to sections 4, 5, 9, 10 and 11 of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36 ("**CCAA**");

[2] **CONSIDERING** the Motion and affidavit in support thereof, and the representations of counsel;

[3] **CONSIDERING** the Monitor's Twenty Second Report dated April 25, 2013 and the Monitor's Supplemental Twenty Second Report dated April 28, 2013;

[4] **CONSIDERING** the provisions of the CCAA;

FOR THESE REASONS, THE COURT:

1. **GRANTS** the *Re-amended motion for an order for the convening, holding and conduct of the HII/Shareco Creditors' Meeting and other relief* (the "**Motion**");

SERVICE

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

DEFINITIONS

3. **ORDERS** that the following terms shall have the following meanings ascribed thereto:

(a) "**ABCA**" means the *Alberta Business Corporations Act*, R.S.A. 2000, c. B-9, as amended;

(b) "**Additional Information**" has the meaning set forth at paragraph 14 hereto;

(c) "**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 HII/Shareco Sanction and Vesting Order;

(d) "**Affected Claim**" means any Claim against HII, Shareco, Homco Realty Fund (190) Limited Partnership, Homco Realty Fund (191) Limited Partnership and Homco Realty Fund (199) Limited Partnership and includes any Intercompany Claims only against HII and Shareco (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;

- (e) **“Affected Creditor”** means a Corporate Creditor, Non-Corporate Creditor or a Convenience Class Creditor holding an Affected Claim;
- (f) **“Aggregate Newco Common Shares Final Cash-Out Amount”** means an amount equal to the number of Newco Common Shares to which Electing Creditors are entitled in respect of all Affected Claims that have become Proven Claims in whole or in part within twelve (12) months following the Plan Implementation Date, multiplied by the Newco Common Shares Cash-Out Price;
- (g) **“Amended and Restated Plan”** means the Original Plan as amended and restated and filed by HII and Shareco with the Court on April 25, 2013;
- (h) **“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;
- (i) **“Applicant Partnerships”** has the meaning ascribed thereto in the Motion;
- (j) **“Asset Realization Cash Pool”** has the meaning ascribed thereto in the Plan;
- (k) **“Bond 5 Claim”** has the meaning ascribed thereto in the Plan;
- (l) **“Bond 5 Claim Holders”** has the meaning ascribed thereto in the Plan;
- (m) **“Bond 5 Unsecured Claim”** has the meaning ascribed thereto in the Plan;
- (n) **“Bond 6 Claim Holders”** means, collectively, the holders of Series 6 bonds issued under the Bond 6 Indenture and **“Bond 6 Claim Holder”** means any one of them;
- (o) **“Bond 6 HII Claim”** means the amount of the Bond 6 Loan plus interest accruing thereon to the HII Filing Date;

- (p) “**Bond 6 HII Deficiency Claim**” means the aggregate Proven Claim for distribution purposes of the Bond 6 Claim Holders against HII under the Plan which shall be deemed to be an amount equal to the Bond 6 HII Claim net of the Bond 6 Homco 61 Recovered Amount;
- (q) “**Bond 6 Homco 61 Claim**” means the aggregate Proven Claim of the Bond 6 Claim Holders against Homco 61 LP arising under the Homco 61 Guarantee for voting and distribution purposes under the Homco 61 Plan, which shall be deemed to be in the amount of Cdn\$47,146,111 (being principal plus interest accrued as at the Homco 61 Filing Date);
- (r) “**Bond 6 Homco 61 Recovered Amount**” means the aggregate of all Bond 6 Claim Holders’ *pro rata* shares of the HII Homco 61 Distribution recovered by such Bond 6 Claim Holders under the Homco 61 Plan on account of the Bond 6 Homco 61 Claim;
- (s) “**Bond 6 Indenture**” means the Fourth Supplemental Indenture dated July 1, 2005 to the Trust Indenture dated December 15, 2002 between Shareco and Stichting Homburg Bonds, as amended by the Special Supplemental Indenture to the Fourth Supplemental dated August, 2005 between Shareco and Stichting Homburg Bonds, and the Second Special Supplemental Indenture to the Fourth Supplemental dated November 30, 2007 between Shareco and Stichting Homburg Bonds;
- (t) “**Bond 6 Loan**” means the bonds issued by Shareco under the Bond 6 Indenture in the aggregate principal amount of EUR31,230,000 together with interest at the rate of 7.5% per annum;
- (u) “**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;
- (v) “**Capital Securities**” means the securities issued by HII under the Capital Securities Trust Indenture;
- (w) “**Capital Securities Holders**” means the holders of Capital Securities;
- (x) “**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;
- (y) “**Capital Securities Trust Indenture**” means the subordinated Trust Indenture dated as of February 28, 2009 between HII and Stichting Homburg Capital Securities as trustee;
- (z) “**Cash**” means cash, certificates of deposits, bank deposits, commercial paper, treasury bills and other cash equivalents;

- (aa) **“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;
- (bb) **“Cash-Out Election Form”** means a portion of the Proxy, substantially in the form attached hereto as Schedule “B”, pursuant to which an Affected Creditor (other than a Convenience Class Creditor) can elect the Newco Common Shares Cash-Out Option and be thereby deemed to vote in favour of the Plan and receive a *pro rata* share of the Aggregate Newco Common Shares Final Cash-Out Amount, and their Pro Rata Share of the Cash Pool and the Asset Realization Cash Pool and no other entitlements under the Plan;
- (cc) **“Cash Pool”** has the meaning ascribed thereto in the Plan;
- (dd) **“Catalyst”** means The Catalyst Capital Group Inc., on behalf of funds managed by it;
- (ee) **“Catalyst Break Fee”** means the break fee payable by the HII Group Entities to Catalyst under the Restated Catalyst Support Agreement upon termination of such agreement following acceptance by HII of a Superior Offer within the meaning of such agreement, in an amount equal to EUR 2,137,500;
- (ff) **“CCAA”** means the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
- (gg) **“CCAA Charges”** means the Administration Charge and the Directors’ Charge;
- (hh) **“CCAA Proceedings”** means the proceedings under the CCAA in respect of the HII Group Entities commenced pursuant to the Initial Order;
- (ii) **“Chair”** has the meaning set forth in paragraph 35 hereof;
- (jj) **“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;
- (kk) **“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 HII Filing Date (including a Claim which relates to any time period prior to the HII 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 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);

- (ll) “**Claims Bar Date**” has the meaning ascribed to it in the Claims Process Order;
- (mm) “**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;
- (nn) “**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;
- (oo) “**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, (ii) make a Newco Common Shares Cash-Out Option Election, or (iii) make an election to be treated as an Affected Creditor (other than a Convenience Class Creditor or as an Electing Creditor) under the Plan, and thereby be entitled to vote their Voting Claims at the HII/Shareco Creditors’ Meeting in respect of the Plan and to receive the rights and distributions provided for under and pursuant to the Plan;

- (pp) **“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 by the Election/Proxy Deadline 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;
- (qq) **“Convenience Class Creditor”** means a Person having a Convenience Class Claim;
- (rr) **“Corporate Bonds”** means the bonds issued by HII under the Corporate Bond Trust Indenture;
- (ss) **“Corporate Bondholders”** means the holders of Corporate Bonds;
- (tt) **“Corporate Bond Claim”** means any Claim of a Corporate Bondholder or Stichting Homburg Bonds arising under or in connection with the Corporate Bonds;
- (uu) **“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;
- (vv) **“Corporate Creditor”** means a Person having a Corporate Creditor Claim, other than a Convenience Class Creditor;
- (ww) **“Corporate Creditor Claim”** means the Bond 5 Unsecured Claim, the Bond 6 HII Deficiency Claim, the Corporate Bond Claims, the Mortgage Bond Trust Indenture Unsecured Claim, the Taberna Claim, the Capital Securities Claims, and such other Claim against HII and Shareco 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;
- (xx) **“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;
- (yy) **“Corporate Indentures”** means, collectively, the Mortgage Bond Trust Indenture, the Corporate Bond Trust Indenture, the Taberna Indentures and the Capital Securities Trust Indenture;

- (zz) “**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;
- (aaa) “**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;
- (bbb) “**Designated Newspapers**” has the meaning ascribed to in paragraph 15 hereof;
- (ccc) “**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 which shall be amended in accordance with the terms of the Plan and the HII/Shareco Sanction and Vesting Order;
- (ddd) “**Disputed Claim**” means that portion of an Affected Claim of an Affected Creditor in respect of which a Proof of Claim has been filed in accordance with the Claims Process Order and any motion appealing any disallowance thereof has been made within the period required under 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, the HII/Shareco Meeting Order, or other Order made in the CCAA Proceedings and as such is not a Proven Claim in whole or in part, and in the case of Disputed Claims of Electing Creditors, the face amount of any Disputed Claim of such Electing Creditor shall be deemed to be no greater than the face amount of such Claim as at April 26, 2013;
- (eee) “**Electing Creditor**” means an Affected Creditor who has validly elected the Newco Common Shares Cash-Out Option in its Cash-Out Election Form or the Convenience Class Claim Declaration;
- (fff) “**Election/Proxy Deadline**” shall have the meaning ascribed thereto in paragraph 44 hereof;
- (ggg) “**Election Period**” means the date from the mailing of the HII/Shareco Meeting Materials to the Election/Proxy Deadline;
- (hhh) “**Equity Claim**” shall have the meaning ascribed thereto in Section 2 of the CCAA;

- (iii) **“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;
- (jjj) **“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;
- (kkk) **“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*);
- (lll) **“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;
- (mmm) **“HII”** means Homburg Invest Inc., a corporation incorporated under the ABCA including any successors by amalgamation;
- (nnn) **“HII Filing Date”** means September 9, 2011;
- (ooo) **“HII Group”** means, collectively, the Petitioners, the Applicant Partnerships, and Castello Development Ltd.;
- (ppp) **“HII Group Entity”** means any member of the HII Group;
- (qqq) **“HII Homco 61 Distribution”** means the aggregate value of all non-Cash and Cash distributions made to Homco 61 LP under the Plan on account of the Homco 61 Net Intercompany Claim (for greater certainty being its Pro Rata Share of the Newco Common Shares, the Cash Pool and the Asset Realization Cash Pool);

- (rrr) **“HII Loan”** means the loan by HII to Homco 61 LP evidenced by the Homco 61 Note, in the amount of Cdn\$65,197,177 as at the HII Filing Date (and as at the Homco 61 Filing Date was Cdn\$71,597,837.15);
- (sss) **“HII/Shareco Canadian Creditors’ Meeting”** means a meeting of the Affected Creditors called in Montréal, Québec, Canada convened simultaneously and forming one meeting with the HII/Shareco 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;
- (ttt) **“HII/Shareco Creditors’ Meeting”** means, collectively, the HII/Shareco Canadian Creditors’ Meeting and the HII/Shareco European Creditors’ Meeting;
- (uuu) **“HII/Shareco European Creditors’ Meeting”** means a meeting of the Affected Creditors called in Utrecht, the Netherlands convened simultaneously and forming one meeting with the HII/Shareco 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;
- (vvv) **“HII/Shareco Meeting Materials”** has the meaning set forth at paragraph 13 hereof;
- (www) **“HII/Shareco Meeting 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;
- (xxx) **“HII/Shareco Record Date”** has the meaning set forth in paragraph 33 hereof;
- (yyy) **“HII/Shareco 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 (other than the Core GP Assets) (as each such term is defined in the Plan) in Newco and the Core GP Assets in the Newco Subsidiaries (as defined in the Plan) respectively, free and clear of 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;
- (zzz) **“HII/Shareco Sanction Hearing”** means the Court hearing of HII’s and Shareco’s motion in respect of the HII/Shareco Sanction Motion;
- (aaaa) **“HII/Shareco Sanction Motion”** has the meaning set forth at paragraph 59 hereof;

- (bbbb) **“Homburg Group Member”** means any body corporate or limited partnership directly or indirectly owned by HII wherever incorporated or formed;
- (cccc) **“Homco 61 LP”** means the Homco Realty Fund (61) Limited Partnership, a limited partnership formed under the Nova Scotia Limited Partnership Act;
- (dddd) **“Homco 61 Affected Claim”** means any Claim against Homco 61 LP including for greater certainty the Bond 6 Homco 61 Claim but excluding the Homco 61 Unaffected Claims and the Equity Claims;
- (eeee) **“Homco 61 Affected Creditor”** means a creditor with a Homco 61 Affected Claim, including for greater certainty a Bond 6 Claim Holder;
- (ffff) **“Homco 61 Affected Creditor HII Claim”** means an Affected Claim against HII pertaining to the same obligation as a Homco 61 Affected Claim whether by Guarantee or otherwise, including for greater certainty the Bond 6 HII Claim;
- (gggg) **“Homco 61 Affected Creditor HII Deficiency Claim”** means the aggregate Proven Claim of any holder of a Homco 61 Affected Creditor HII Claim for distribution purposes under the Plan, which shall be deemed to be an amount equal to each such holder’s Homco 61 Affected Creditor HII Claim less its Homco 61 Recovered Amount, including for greater certainty the Bond 6 HII Deficiency Claim;
- (hhhh) **“Homco 61 Creditors’ Meeting”** means the meeting or meetings of Homco 61 Affected Creditors to be called and held concurrently with the HII/Shareco Creditors’ Meeting;
- (iiii) **“Homco 61 Filing Date”** means February 6, 2013;
- (jjjj) **“Homco 61 Guarantee”** means the guarantee of Shareco’s obligation under the Bond 6 Indenture granted by Homco 61 LP in favour of Stichting Homburg Bonds dated as of July 1, 2005;
- (kkkk) **“Homco 61 Intercompany Claim”** means the aggregate gross amount owing by HII to Homco 61 LP as reflected in the books and records of HII in the amount of Cdn\$127,593,683 as at the HII Filing Date;
- (llll) **“Homco 61 Meeting Order”** has the meaning ascribed thereto in the Homco 61 Plan;
- (mmmm) **“Homco 61 Net Intercompany Claim”** means the amount of CDN\$62,396,506 being the amount of the Homco 61 Intercompany Claim, after reduction pursuant to set-off effected under the Plan by the amount of the HII Loan, and which amount shall be Homco 61 LP’s

deemed Proven Claim for distribution purposes against HII under the Plan;

(nnnn) "**Homco 61 Note**" means the demand promissory note dated July 4, 2005 evidencing the HII Loan issued by Homco 61 LP to HII and pledged by HII to Shareco as security for the Shareco Loan and subsequently assigned by Shareco;

(oooo) "**Homco 61 Original Plan**" means the Plan of Compromise of Homco 61 dated April 25, 2013, as may be amended, restated, modified, and/or supplemented from time to time in accordance with its terms;

(pppp) "**Homco 61 Plan**" means the Homco 61 Original Plan, as amended by the Homco 61 Restated Plan, and as may be amended, restated, modified and/or supplemented from time to time in accordance with its terms;

(qqqq) "**Homco 61 Restated Plan**" means the restated plan of compromise of Homco 61 LP dated April 26, 2013;

(rrrr) "**Homco 61 Proven Claim**" has the meaning ascribed thereto in the Homco 61 Plan;

(ssss) "**Homco 61 Recovered Amount**" means the *pro rata* share of the HII Homco 61 Distribution recovered by a holder of a Homco 61 Affected Creditor HII Claim under the Homco 61 Plan on account of its Homco 61 Proven Claim, including for greater certainty the Bond 6 Homco 61 Recovered Amount;

(tttt) "**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;

(uuuu) "**Information Circular**" means the information circular prepared by HII, on behalf of HII, Shareco and Homco 61 LP and any schedules or appendices thereto (including the Plan and the Homco 61 Plan), as may be amended, restated, or varied from time to time, together with any other documents required by the Court in connection with the calling and holding of the HII/Shareco Creditors' Meeting and the Homco 61 Creditors' Meeting to consider and approve the HII Plan and the Homco 61 Plan;

- (vvvv) “**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;
- (wwww) “**Intercompany Claims**” means any Claim of HII or any Homburg Group Member against HII or any other Homburg Group Member, whether or not recorded in the usual and ordinary course in the books and records of the applicable Person;
- (xxxx) “**KERP Claim**” means any Claim of any Person under the KERPS;
- (yyyy) “**KERPS**” means the Key Employee Retention Plans approved by paragraph 32 of the Initial Order as amended and extended from time to time;
- (zzzz) “**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;
- (aaaaa) “**Monitor**” means Samson Bélair/Deloitte & Touche Inc., in its capacity as Court-appointed Monitor of the Petitioners;
- (bbbbb) “**Monitor’s Report Regarding the HII/Shareco Creditors’ Meeting**” has the meaning set forth at paragraph 58 hereof;
- (ccccc) “**Mortgage Bondholders**” means holders of the Mortgage Bonds;
- (dddd) “**Mortgage Bonds**” means all series of bonds issued by Shareco under the Mortgage Bond Trust Indenture;
- (eeee) “**Mortgage Bond Claim**” any Claim of a Mortgage Bondholder or the Trustee arising under or in connection with the Mortgage Bonds;
- (ffff) “**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 August, 2005, 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, a Special Supplemental

Indenture to the Fourth Supplemental dated August, 2005, between Shareco and Stichting Homburg Bonds, a Second Special Supplemental Indenture to the Fourth Supplemental dated November 30, 2007, 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;

- (ggggg) **“Mortgage Bond Trust Indenture Security”** means the security and Guarantees, if any, granted by HII, Shareco and/or any Homburg Group Member to Mortgage Bondholders, determined by the Monitor or the Court to be valid and opposable;
- (hhhhh) **“Mortgage Bond Trust Indenture Unsecured Claim”** means the aggregate amount outstanding as at the HII Filing Date in respect of each series of Mortgage Bonds (including interest only accrued to the HII Filing Date) after realization on the Mortgage Bond Trust Indenture Security, as applicable, but excluding with respect the Bond 5 Claim Holders and the Bond 6 Claim Holders respectively, the Bond 5 Unsecured Claim and the Bond 6 HII Deficiency Claim;
- (iiii) **“Newco”** means a closed end property investment company without a separate manager (*beleggingsmaatschappij zonder aparte beheerder*) to be formed under the laws of the Netherlands in the Pre-Plan Implementation Date Transactions (as defined in the Plan) for purposes of the Plan, including its subsidiaries if the context so requires;
- (jjjj) **“Newco Common Shares”** has the meaning ascribed thereto in the Plan;
- (kkkkk) **“Newco Common Shares Cash-Out Option”** means the option available for Affected Creditors (other than Convenience Class Creditors who have made a Convenience Class Claim Election) to receive, instead of all of the Newco Common Shares which would otherwise be issued to them for their Proven Claims (for distribution purposes) under the Plan, an amount equal to such Affected Creditor's *pro rata* share of the Aggregate Newco Common Shares Final Cash-Out Amount;
- (llll) **“Newco Common Shares Cash-Out Option Election”** means an election pursuant to which an Affected Creditor (other than a Convenience Class Creditor who has made a Convenience Class Claim Election) has validly elected by the Election/Proxy Deadline the Newco Common Shares Cash-Out Option in respect of all of its Pro Rata Share of the Newco Common Shares pursuant to its Cash-Out Election Form and is thereby deemed to vote in favour of the Plan in respect of such Electing Creditor's Voting Claim;

- (mmmmm) **“Newco Common Shares Cash-Out Price”** means the finally determined price per Newco Common Share, for the benefit of Electing Creditors who validly make the Newco Common Shares Cash-Out Option Election (including for greater certainty Affected Creditors with Disputed Claims that become Proven Claims under the Plan who validly make such election), based on an aggregate maximum price of €95,000,000 for 100% of the total Newco Common Shares to which Affected Creditors with Proven Claims (for distribution purposes) after final resolution of all Disputed Claims (including for greater certainty Disputed Claims of Electing Creditors) become entitled;
- (nnnnn) **“Non-Corporate Creditor”** means a Person having a Non-Corporate Creditor Claim, other than a Convenience Class Creditor;
- (ooooo) **“Non-Corporate Creditor Claim”** means any unsecured Claim against HII that is not a Corporate Creditor Claim;
- (ppppp) **“Notice of HII/Shareco Creditors’ Meeting and HII/Shareco Sanction Hearing”** means the notice informing the Affected Creditors of the HII/Shareco Creditors’ Meeting and of the HII/Shareco Sanction Hearing, substantially in the form attached hereto as Schedule “A”;
- (qqqqq) **“Order”** means any order of the Court, or any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Authority;
- (rrrrr) **“Original Plan”** means the joint Plan of Compromise and Reorganization of HII and Shareco under the CCAA and the Business Corporations Act (Alberta) dated February 5, 2013 and filed in the Court record on February 6, 2013;
- (sssss) **“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;
- (ttttt) **“Petitioners”** has the meaning ascribed thereto in the Motion;
- (uuuuu) **“Plan”** means the Second Joint Amended and Restated Plan of Compromise and Reorganization filed by HII and Shareco under the CCAA and the ABCA, as such Plan may be amended, varied or supplemented from time to time by HII and Shareco and Catalyst acting reasonably, as approved by the Monitor, all in accordance with the terms thereof;

- (vvvvv) **“Plan Implementation Date”** has the meaning ascribed thereto in the Plan;
- (wwwww) **“Plan Modification”** has the meaning ascribed thereto in paragraph 9 hereof;
- (xxxxx) **“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 10.3 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 and **“Plan Transaction”** means any one of them;
- (yyyyy) **“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) and further provided that a final Plan Transactions Notice will be posted on the Website no later than the day immediately before the Plan Implementation Date with notice of such posting forthwith provided to the Service List;
- (zzzzz) **“Plan Transactions Notice Filing Date”** means the date which shall be at least ten (10) days prior Election/Proxy Deadline, which date shall be confirmed by a notice posted on the Website and forthwith provided to the Service List;
- (aaaaa) **“Pro Rata Share”** has the meaning ascribed thereto in the Plan;
- (bbbbb) **“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;
- (ccccc) **“Proven Claim”** means a Claim of an Affected Creditor finally determined for voting and distribution purposes in accordance with the Claims Process Order, the Plan and this HII/Shareco Meeting Order;
- (ddddd) **“Proxy”** means the form of proxy for Affected Creditors substantially in the form attached hereto as Schedule “B”;
- (eeeeee) **“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 HII/Shareco Creditors' Meeting or were deemed to vote on the Resolution;

(fffff) "**Resolution**" means the resolution approving the Plan presented to the Affected Creditors for consideration at the HII/Shareco Creditors' Meeting, substantially in the form attached to the Information Circular as Appendix A;

(ggggg) "**Restated Catalyst Support Agreement**" means the support agreement dated April 26, 2013 between HII, Shareco, Homco 61 LP and Catalyst governing the investment to be made by Catalyst as part of the restructuring of HII, Shareco and certain of the HII Group Entities (Exhibit P-6 of the Motion);

(hhhhh) "**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 HII Filing Date but on or before April 30, 2012; provided that "**Restructuring Claim**" shall not include an Excluded Claim or Subsequent Restructuring Claim;

(iiiiii) "**Second Amended and Restated Plan**" means the Amended and Restated Plan as amended and restated and served by HII and Shareco on April 26, 2013;

(jjjjj) "**Service List**" means the service list posted on the Website, as the same may be amended from time to time;

(kkkkk) "**Shareco**" means Homburg Shareco Inc., a corporation incorporated under the Nova Scotia *Companies Act*, R.S., c. 81, as amended and a Petitioner;

(lllll) "**Shareco Loan**" means the loan by Shareco to HII as evidenced by the demand promissory note dated July 4, 2005 issued by HII to Shareco;

(mmmmm) "**Shareholder Notice**" has the meaning set forth in paragraph 20 hereof;

(nnnnn) "**Shareco Creditor Claim**" means any Claim against Shareco, and in the case of Stichting Homburg Bonds, means the Mortgage Bond Trust Indenture Unsecured Claim;

(ooooo) "**Stichting Homburg Bonds**" means the trustee under the Corporate Bond Trust Indenture and the Mortgage Bond Trust Indenture (formerly Stichting Homburg Mortgage Bond);

- (pppppp) **“Stichting Homburg Capital Securities”** means the trustee under the Capital Securities Trust Indenture;
- (qqqqqq) **“Subsequent Restructuring Claim”** means any Claim arising as a result of or in connection with the disclaimer, resiliation, repudiation, termination or restructuring by any HII Group Entity of any contract, lease or other agreement, including any employment agreement, after April 30, 2012;
- (rrrrrr) **“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;
- (ssssss) **“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;
- (tttttt) **“Taberna Noteholders”** means the holders of Taberna Notes;
- (uuuuuu) **“Taberna Notes”** means the notes issued by HII under the Taberna Indentures;
- (vvvvvv) **“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;
- (wwwwww) **“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);

(xxxxxx) “**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);

(yyyyyy) “**Unaffected Claims**” has the meaning ascribed thereto in the Plan;

(zzzzzz) “**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 HII/Shareco Meeting Order entitling such Affected Creditor to vote at the HII/Shareco Creditors’ Meeting in accordance with the provisions of this HII/Shareco Meeting Order, the Plan and the CCAA, and includes, for greater certainty, a Proven Claim;

(aaaaaaa) “**Website**” means <http://www.deloitte.com/ca/homburg-invest>; and

(bbbbbbb) “**Wells Fargo**” means Wells Fargo Bank, N.A., the trustee under the Taberna Indentures;

SCHEDULES

4. **ORDERS** that the following Schedules form part of this Meeting Order:
 - (a) Schedule “A” – Notice of HII/Shareco Creditors’ Meeting and HII/Shareco Sanction Hearing;
 - (b) Schedule “B” – Form of Proxy;
 - (c) Schedule “C” – Form of Convenience Class Claim Declaration; and
 - (d) Schedule “D” – Shareholder Notice;
5. **ORDERS** that HII and Shareco, with the consent of Catalyst acting reasonably and the Monitor, may make any required amendments or modifications to the Schedules without seeking approval of the Court;

PLAN OF COMPROMISE AND REORGANIZATION AND RESTATED CATALYST SUPPORT AGREEMENT

6. **ORDERS** 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. **ORDERS** the Monitor to post a copy of the Second Amended and Restated Plan, a blackline of the Original Plan to the Second Amended and Restated Plan and the Information Circular on the Website by no later than May 3, 2013;
8. **APPROVES AND RATIFIES** the Restated Catalyst Support Agreement, including, without limitation, the Catalyst Break Fee;
9. **ORDERS** that HII and Shareco, with the consent of Catalyst acting reasonably and 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 hereof, (each a "**Plan Modification**") prior to or at the HII/Shareco 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 HII/Shareco 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 HII/Shareco Creditors' Meeting by notice which shall be sufficient if, in the case of notice at the HII/Shareco Creditors' Meeting, given to those Affected Creditors present at such meeting in person or by Proxy and, in the case of notice before the HII/Shareco 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 HII/Shareco Sanction Hearing, any such Plan Modification, with notice of such posting forthwith provided to the Service List;
10. **ORDERS** that HII and Shareco, with the consent of Catalyst acting reasonably and the Monitor, be, and they are hereby, authorized to file any Plan Transactions Notice at least ten (10) days prior to the Election/Proxy Deadline (the "**Plan Transactions Notice Filing Date**"), 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 HII/Shareco 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, and, in any event, HII and Shareco shall post the final Plan Transactions Notice on the website no later than the day immediately before the Plan Implementation Date with notice of such posting forthwith provided to the Service List;

11. **ORDERS** that after the HII/Shareco Creditors' Meeting (and both prior to and subsequent to the obtaining of the HII/Shareco Sanction and Vesting Order), HII and Shareco may at any time and from time to time, with the consent of Catalyst acting reasonably and 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, Shareco and the Monitor, acting reasonably, is of an administrative nature required to better give effect to the implementation of the Plan and the HII/Shareco 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. **ORDERS** 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 HII/SHARECO CREDITORS' MEETING

13. **ORDERS** that the Monitor shall post an electronic copy, in English and in Dutch, of the Shareholder Notice and of the following documents on its Website (collectively, the "**HII/Shareco Meeting Materials**") at least 15 days prior to the HII/Shareco Creditors' Meeting;
- (a) the Notice of HII/Shareco Creditors' Meeting and HII/Shareco Sanction Hearing;
 - (b) the Plan;
 - (c) the Proxy;
 - (d) the Information Circular;
 - (e) the Convenience Class Claim Declaration;
 - (f) a copy of this HII/Shareco Meeting Order (in English only); and
 - (g) any other materials as the Monitor may consider appropriate or desirable in the circumstances;

14. **ORDERS** that HII and Shareco be and they are hereby authorized to make such modifications, amendments or supplements ("**Additional Information**") to the HII/Shareco 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 Catalyst acting reasonably and 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, Convenience Class Claim Declarations, and Cash-Out Election Forms, distribution at the HII/Shareco Creditors' Meeting; or (vi) such other reasonably practicable method in the circumstances;
15. **ORDERS** that on or about 15 days prior to the HII/Shareco Creditors' Meeting, the Monitor shall use reasonable efforts to cause the Notice of HII/Shareco Creditors' Meeting and HII/Shareco Sanction Hearing to be published in the Globe and Mail, the Calgary Herald, the Halifax Chronicle Herald and The Guardian (published in Charlottetown, Prince Edward Island) (English Version) and De Volkskrant, De Telegraaf, the NRC and Het Financieele Dagblad (all published in the Netherlands) (Dutch Version) (collectively, the "**Designated Newspapers**");
 16. **ORDERS** that no later than one (1) Business Day following the date of this Order, Stichting Homburg Bonds shall provide the Monitor with a list of all of the Corporate Bondholders and Mortgage Bondholders who, as of the HII/Shareco Record Date, are or were registered as owners or holders of the relevant Corporate Bonds and Mortgage Bonds, as applicable, and their respective addresses, telephone numbers, fax numbers and email addresses, to the extent available;
 17. **ORDERS** that the Monitor shall only send the HII/Shareco Meeting Materials (only the English version thereof) to Wells Fargo and not to each of the Taberna Noteholders, by prepaid ordinary mail at least 15 days prior to the HII/Shareco Creditors' Meeting;
 18. **ORDERS** that, notwithstanding paragraph 17 of this Order, the Person or Persons entitled to vote in respect of the Taberna Claim shall be determined in accordance with the Taberna Indentures;
 19. **ORDERS** that the Monitor shall send the HII/Shareco Meeting Materials (only the English version thereof, in respect of those Affected Creditors with Voting Claims who have an address in Canada or the United States, pursuant to their Proof of Claim or the lists provided pursuant to paragraph 16 of this Order) by prepaid ordinary mail to all Affected Creditors with Voting Claims as of the HII/Shareco Record Date at least 15 days prior to the HII/Shareco Creditors' Meeting (other than in respect of the Taberna Claim);
 20. **ORDERS** that HII, Shareco and the Monitor shall not be required to provide the HII/Shareco 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 15 days prior to the HII/Shareco Creditors' Meeting;

21. **ORDERS** that publication of a copy of the Notice of HII/Shareco Creditors' Meeting and HII/Shareco 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 20 and the delivery of the HII/Shareco Meeting Materials as set out in paragraphs 14 and 17, shall constitute good and sufficient service of the HII/Shareco 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 HII/Shareco 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

22. **ORDERS** 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 to and including the HII Filing Date;
23. **ORDERS** that the Proven Claim of each Mortgage Bondholder (excluding the Bond 6 Claim Holders) 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 to and including the HII 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 HII/Shareco 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;
24. **ORDERS** 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 to and including the HII Filing Date;
25. **ORDERS** that notwithstanding any aggregate Proof of Claim filed by Stichting Homburg Bonds on behalf of an underlying Corporate Bondholder or Mortgage Bondholder, each such Affected Creditor shall be permitted to vote its respective Voting Claim at the HII/Shareco Creditors' Meeting as determined and dealt with in accordance with the terms of this HII/Shareco Meeting Order;
26. **ORDERS** that, notwithstanding any other paragraph of this HII/Shareco Meeting 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 HII/Shareco Creditors' Meeting;

27. **ORDERS** that Capital Securities Holders shall not be entitled to receive any distribution under the Plan;
28. **DISMISSES** 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;
29. **ORDERS** that, notwithstanding any Proofs of Claim as filed (and as such may be amended for the purposes of the Plan):
- (a) The Homco 61 Net Intercompany Claim shall be deemed to be CDN\$62,396,506 for distribution purposes under the Plan;
 - (b) The aggregate Proven Claim of the Bond 6 Claim Holders for voting and distribution purposes under the Homco 61 Plan shall be deemed to be equal to the Bond 6 Homco 61 Claim;
 - (c) The aggregate Proven Claim of the Homco 61 Affected Creditors for voting purposes under the Plan shall be the full amount of their Claim in accordance with this Order and the Homco 61 Meeting Order, and for greater certainty, the aggregate Proven Claim of the Bond 6 Claim Holders for voting purposes under the Plan shall be the Bond 6 HII Claim;
 - (d) The aggregate Proven Claim of the Homco 61 Affected Creditors with a Homco 61 Affected Creditor HII Claim for distribution purposes under the Plan shall be the Homco 61 Affected Creditor HII Deficiency Claim, and for greater certainty, the aggregate Proven Claim of the Bond 6 Claim Holders for distribution purposes under the Plan shall be the Bond 6 HII Deficiency Claim; and
 - (e) The Monitor shall be authorized and directed to accept and administer the Bond 6 Homco 61 Claim, the Homco 61 Net Intercompany Claim, the Bond 6 HII Deficiency Claim and the Bond 6 HII Claim in such amounts and on such basis for voting and distribution purposes as applicable under the Claims Process Order, the HII/Shareco Meeting Order, the Homco 61 Meeting Order, the Plan, the Homco 61 Plan,

The foregoing shall be without prejudice to the parties' rights and entitlements at law, equity and otherwise if the Plan and the Homco 61 Plan are not approved by the Required Majority of Affected Creditors, and the Required Majority of Homco 61 Affected Creditors (as each such term is defined in the Homco 61 Plan), respectively, and sanctioned by this Honourable Court;

30. **ORDERS** that none of HII, Shareco, Homco 61 LP or the Monitor shall be required to take any additional steps or actions in respect of the Claims of any of the Homburg Group Members relating to Homco 61 LP or the Bond 6 Claims Holders, including, without limitation, the need to file any amended Proofs of Claim in respect thereof;

HOMCO 61 AND HOMCO 61 AFFECTED CREDITORS

31. **ORDERS** that if a Homco 61 Affected Creditor elects the Newco Common Shares Cash-Out Option under the Plan, Homco 61 LP will be deemed to make a corresponding election in respect of such Homco 61 Affected Creditor's *pro rata* share of the HII Homco 61 Distribution;
32. **ORDERS** that the treatment of Homco 61 LP and the Homco 61 Affected Creditors under the Plan is conditioned on and subject to the approval of the Plan by the Required Majority and the approval of the Homco 61 Plan by the Required Majority (as defined in the Homco 61 Plan) and in each case the Court, and **ORDER** that in the event either the Plan or the Homco 61 Plan is not approved by the applicable Required Majority and the Court, then the aggregate Proven Claim of Homco 61 LP and the Homco 61 Affected Creditors for voting and distribution purposes under the Plan shall be determined by the Monitor and/or the Court;

HII/SHARECO RECORD DATE

33. **ORDERS** that the record date for determining which Affected Creditors are entitled to receive notice of and vote at the HII/Shareco Creditors' Meeting shall be April 17, 2013, or such other date as may be determined by the Monitor and communicated in accordance with paragraph 14 hereof (the "**HII/Shareco Record Date**");

CONDUCT AT HII/SHARECO CREDITORS' MEETING

34. **ORDERS** that HII and Shareco be and are hereby authorized to call, hold and conduct the HII/Shareco Creditors' Meeting on May 30, 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 HII/Shareco Canadian Creditors' Meeting and the European HII/Shareco 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 HII/Shareco Creditors' Meeting at which such resolution is carried;
35. **ORDERS** that a representative of the Monitor, designated by the Monitor, shall preside as the chair of the HII/Shareco Creditors' Meeting (the "**Chair**") and, subject to any further order of this Court, shall decide all matters relating to the conduct of the HII/Shareco 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;
36. **ORDERS** that the Chair is authorized to accept and rely upon Proxies or such other forms as may be acceptable to the Chair;

37. **ORDERS** that the quorum required at a HII/Shareco Creditors' Meeting shall be one (1) Affected Creditor with a Voting Claim present at such meeting in person or by Proxy;
38. **ORDERS** that the Monitor may appoint scrutineers for the supervision and tabulation of the attendance at, quorum at and votes cast at the HII/Shareco Creditors' Meeting. A Person designated by the Monitor shall act as secretary at the HII/Shareco Creditors' Meeting;
39. **ORDERS** that if (a) the requisite quorum is not present at the HII/Shareco Creditors' Meeting, or (b) the HII/Shareco 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 HII/Shareco Creditors' Meeting, then the HII/Shareco Creditors' Meeting shall be adjourned by the Chair to such time and place as the Chair deems necessary or desirable;
40. **ORDERS** that the Chair be, and he or she is hereby, authorized to adjourn, postpone or otherwise reschedule the HII/Shareco 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 HII/Shareco 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 HII/Shareco Creditors' Meeting or adjourned HII/Shareco Creditors' Meeting, provided that the Monitor shall: (i) announce the adjournment of the HII/Shareco Creditors' Meeting or adjourned HII/Shareco Creditors' Meeting, as applicable; (ii) post notice of the adjournment at the originally designated time and location of the HII/Shareco Creditors' Meeting or adjourned HII/Shareco 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 HII/Shareco Creditors' Meeting shall be accepted as Proxies in respect of any adjourned HII/Shareco Creditors' Meeting;
41. **ORDERS** that the only Persons entitled to attend and speak at the HII/Shareco 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 Catalyst and their respective legal counsel and advisors, and all other Persons, including the other holders of proxies, entitled to vote at the HII/Shareco Creditors' Meeting and their legal counsel and advisors. Any other Person may be admitted to the HII/Shareco Creditors' Meeting on invitation of the Chair;

VOTING PROCEDURE AT THE HII/SHARECO CREDITORS' MEETING

42. **ORDERS** 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;

43. **ORDERS** that only Affected Creditors holding Voting Claims as of the HII/Shareco Record Date will be entitled to provide instructions relating to voting or otherwise vote at the HII/Shareco Creditors' Meeting;
44. **ORDERS** that any Proxy in respect of the HII/Shareco Creditors' Meeting (or any adjournment, postponement or other rescheduling thereof) must be (i) received by the Monitor by 11:00 a.m. (Eastern Prevailing Time) / 5:00 p.m. (Central European Time) on May 29, 2013, or 24 hours (excluding Saturdays, Sundays and Québec statutory holidays) prior to any adjourned, postponed or rescheduled HII/Shareco Creditors' Meeting, or (ii) deposited with the Chair at the relevant HII/Shareco Creditors' Meeting (or any adjournment, postponement or other rescheduling thereof) immediately prior to the vote at the time specified by the Chair (the "**Election/Proxy Deadline**");
45. **ORDERS** that in the absence of instruction to vote for or against the approval of the Resolution in a duly signed and returned Proxy providing the appointment of the Monitor as proxyholder, 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 HII/Shareco Creditors' Meeting;
46. **ORDERS** that each Affected Creditor with a Voting Claim shall be entitled to vote at one but not both of the HII/Shareco Canadian Creditors' Meeting and the HII/Shareco 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 HII/Shareco Meeting 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 HII/Shareco 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;
47. **ORDERS** that:
 - (a) if an Affected Creditor makes a Newco Common Shares Cash-Out Option Election, such Affected Creditor shall:
 - (i) be deemed to have voted in favour of the Plan;
 - (ii) be deemed to agree to waive any Disputed Claim on the date of the Plan, being April 26, 2013, relating to post-HII Filing Date interest accruing on its Affected Claim; and
 - (iii) be deemed to agree that the face amount of any Disputed Claim of such Electing Creditor shall be deemed to be no greater than the face amount of such Claim as set out in such Electing Creditor's

Proof of Claim on the date of the Plan, being April 26, 2013, for purposes of determining such Electing Creditor's respective Affected Creditors' Entitlement;

- (b) all Homco 61 Affected Creditors will be entitled to make a Newco Common Shares Cash-Out Option Election in respect of their pro rata share of the HII Homco 61 Distribution; and
 - (c) in the event that a Homco 61 Affected Creditor is an Electing Creditor, such Homco 61 Affected shall be deemed to vote in favour of the Plan;
48. **ORDERS** that each Convenience Class Creditor who has made a Convenience Class Election shall be deemed to have voted in favour of the Plan;
49. **ORDERS** that notwithstanding any other paragraph of this HII/Shareco Meeting 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 HII/Shareco Creditors' Meeting;
50. **ORDERS** 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;
51. **ORDERS** that, solely for voting purposes at any HII/Shareco 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 HII/Shareco Record Date shall have any right or entitlement whatsoever to attend or vote at, either in person or by Proxy, the HII/Shareco Creditors' Meeting, and **ORDERS** 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 HII/Shareco Record Date but whose name does not appear as of the HII/Shareco Record Date as the holder of such transferred or assigned Voting Claim may, prior to the HII/Shareco Record Date, deliver evidence satisfactory to the Monitor of (A) its ownership of the whole of such Voting Claim as of the HII/Shareco 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 HII/Shareco Meeting Materials;
 - (b) such transferee's or assignee's name shall be included on the list of Affected Creditors entitled to vote at the HII/Shareco 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 HII/Shareco Creditor's Meeting in lieu and to the exclusion of the

transferor's or assignor's right to attend and vote at the HII/Shareco Creditors' Meeting with respect to the transferred Voting Claim;

CONVENIENCE CLASS CLAIM DECLARATION

52. **ORDERS** 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 during the Election Period to:

- (a) make a Convenience Class Claim Election, and thereby elect to receive only the Cash Elected Amount and be deemed to vote in favour of the Plan in accordance with paragraph 48 hereof;
- (b) make a Newco Common Shares Cash-Out Option Election and thereby receive their *pro rata* share of the Aggregate Newco Common Shares Final Cash-Out Amount and their Pro Rata Share of the Cash Pool and the Asset Realization Cash Pool and be deemed to vote in favour of the Plan in accordance with paragraph 47 hereof; or
- (c) elect to be treated as an Affected Creditor (other than a Convenience Class Creditor or an Electing Creditor) under the Plan, and thereby be entitled to vote their Voting Claims at the HII/Shareco Creditors' Meeting (in person or by Proxy) and to receive the rights and distributions provided for under and pursuant to the Plan,

in each case by returning an executed Convenience Class Claim Declaration to the Monitor prior to the Election/Proxy Deadline;

53. **ORDERS** 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 Election/Proxy Deadline shall be deemed have made a Convenience Class Claim Election and to vote in favour of the Plan in accordance with paragraph 48 hereof;

CASH-OUT ELECTION FORM

54. **ORDERS** that any Affected Creditor (other than a Convenience Class Creditor) shall be entitled during the Election Period to make a Newco Common Shares Cash-Out Option Election and thereby be deemed to vote in favour of the Plan and such Electing Creditor shall be entitled to receive an amount equal to the *pro rata* share of the Aggregate Newco Common Shares Final Cash-Out Amount, and its Pro Rata Share of the Cash Pool and the Asset Realization Cash Pool by returning an executed Cash-Out Election Form to the Monitor prior to the Election/Proxy Deadline;

APPROVAL OF THE PLAN

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

HII/SHARECO SANCTION HEARING

58. **ORDERS** that the Monitor shall provide a report to the Court no later than five (5) Business Days after the HII/Shareco Creditors' Meeting (the "**Monitor's Report Regarding the HII/Shareco Creditors' Meeting**") with respect to:
 - (a) the results of voting at the HII/Shareco 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;
59. **ORDERS** that an electronic copy of the Monitor's Report Regarding the HII/Shareco Creditors' Meeting, the Plan, including any amendments and variations thereto, and a copy of the motion seeking the HII/Shareco Sanction and Vesting Order in respect of the Plan (the "**HII/Shareco Sanction Motion**") shall be posted on the Website prior to the motion for the HII/Shareco Sanction Hearing;
60. **ORDERS** that in the event that the Plan has been approved by the Required Majority, HII and Shareco may bring the HII/Shareco Sanction Motion before this Honourable Court on June 5, 2013, or such later date as shall be acceptable to HII, Shareco and Catalyst, and the Monitor is set by this Honourable Court upon motion by HII and Shareco, seeking the HII/Shareco Sanction and Vesting Order;
61. **ORDERS** that service of this HII/Shareco Meeting Order by HII and Shareco to the parties on the Service List, the posting of the HII/Shareco Meeting Materials on the Website in accordance with paragraphs 13 and 14 hereof, the publication of the Notice of HII/Shareco Creditors' Meeting and HII/Shareco Sanction Hearing in accordance with paragraphs 13, 14 and 15 hereof, the publication of the Shareholder Notice in accordance with paragraphs 13, 14 and 20 hereof and the mailing to Affected Creditors of the HII/Shareco Meeting Materials in

accordance with paragraphs 14 and 17 hereof shall constitute good and sufficient service of the notice of the HII/Shareco Sanction Motion;

62. **ORDERS** that any Person intending to object to the HII/Shareco 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 HII/Shareco Sanction Hearing;
63. **ORDERS** that in the event that the HII/Shareco 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;
64. **ORDERS** 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 HII/Shareco Meeting Order, the terms, conditions and provisions of the Plan shall govern and be paramount and any such provision of this HII/Shareco Meeting Order shall be deemed to be amended to the extent necessary to eliminate any such conflict, inconsistency, ambiguity or difference;

GENERAL PROVISIONS

65. **ORDERS** 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 HII/Shareco Meeting Order;
66. **ORDERS** 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 HII/Shareco Meeting Order including with respect to the completion, execution and time of delivery of required forms;
67. **ORDERS** that the Monitor may, if necessary, apply to this Court for directions regarding its obligations under this HII/Shareco Meeting Order;
68. **ORDERS** that if any provision of this HII/Shareco Meeting 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 HII/Shareco Meeting Order;
69. **ORDERS** that any notice or other communication to be given under this HII/Shareco Meeting Order by a Creditor to the Monitor, HII or Shareco shall be in writing in substantially the form, if any, provided for in this HII/Shareco Meeting 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

70. **ORDERS** 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;
71. **ORDERS** that, in the event that the day on which any notice or communication required to be delivered pursuant to this HII/Shareco Meeting Order is not a Business Day, then such notice or communication shall be required to be delivered on the next Business Day;

72. **ORDERS** that, if during any period during which notices or other communications are being given pursuant to this HII/Shareco Meeting 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 HII/Shareco Meeting Order;
73. **ORDERS** that all references to time in this HII/Shareco Meeting 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;
74. **ORDERS** 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;
75. **ORDERS** 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 HII/Shareco Meeting Order, the English version shall prevail;
76. **REQUESTS** 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 HII/Shareco Meeting 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 HII/Shareco Meeting Order and to grant representative status to any HII Group Entity and the Monitor in any foreign proceeding; and
77. **ORDERS** the provisional execution of this HII/Shareco Meeting Order notwithstanding any appeal and without the necessity of furnishing security.

THE WHOLE WITHOUT COSTS.



LOUIS J. GOUIN, J.S.C.

Hearing date : April 29, 2013

Me Martin Desrosiers
Me Sandra Abitan
Me Julien Morissette
Osler, Hoskin & Harcourt LLP
Counsel to Petitioners

SCHEDULE "A"

**NOTICE OF HII/SHARECO CREDITORS' MEETING (HII/SHARECO) AND
HII/SHARECO 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.
Homburg Management (Canada) Inc.**

Debtors / Petitioners

-and-

**Homco Realty Fund (52) Limited Partnership
Homco Realty Fund (61) Limited Partnership
Homco Realty Fund (83) 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 HII/SHARECO CREDITORS' MEETING AND HII/SHARECO
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 May 30, 2013 at Montréal, Québec, Canada (the "HII/Shareco Canadian Creditors' Meeting") and at Utrecht, the Netherlands (the "HII/Shareco European Creditors' Meeting", and together with the HII/Shareco Canadian Creditors' Meeting, the "HII/Shareco Creditors' Meeting") at the times and locations 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 Second Joint Amended and Restated 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 April 26, 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 HII/Shareco Creditors' Meeting or any adjournment or postponement thereof.

The HII/Shareco Creditors' Meeting is being held pursuant to an order (the "**HII/Shareco Meeting Order**") of the Superior Court of Québec (Commercial Division) (the "**Court**") made on [April 29], 2013 by the Honourable Justice Louis J. Guoin.

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

The Plan contemplates the compromise of Claims of the Affected Creditors. The HII/Shareco 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>
McCarthy Tétrault LLP Suite 2500 Lafleur room 1000 De La Gauchetière Street West Montréal QC H3B 0A2	May 30, 2013	9:00 a.m. (Eastern Prevailing Time)
Jaarbeursplein 6 3521 AL Utrecht The Netherlands	May 30, 2013	3:00 p.m. (Central European Time)

Quorum for the HII/Shareco Creditors' Meeting has been set by the HII/Shareco Meeting Order as the presence, in person or by Proxy, at the HII/Shareco Creditors' Meeting of one Affected Creditor with a Voting Claim. Only Affected Creditors holding Voting Claims as of the HII/Shareco Record Date, being April 17, 2013, are entitled to attend and vote at the HII/Shareco Creditors' Meeting. Notwithstanding the foregoing, none of the holders of Capital Securities Claims, Intercompany Claims, or Stichting Homburg Capital Securities shall be entitled to vote on the Resolution or attend at the HII/Shareco 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 HII/Shareco Creditors' Meeting or were deemed to vote on the Resolution as provided for in the HII/Shareco Meeting Order (the "**Required Majority**"). Each Affected Creditor will be entitled to one vote at the HII/Shareco Creditors' Meeting, which vote will have the value of such person's Voting Claim, as determined pursuant to the Claims Process Order, the HII/Shareco Meeting Order and the Plan. Each Affected Creditor may vote at one of the HII/Shareco Canadian Creditors' Meeting or the HII/Shareco European Creditors' Meeting but not both. 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.

Deemed Voting in Favour of the Plan

1. Convenience Class Creditors will be deemed to vote in favour of the Plan.
2. Affected Creditors (other than Convenience Class Creditors) who make a Newco Common Shares Cash-Out Option Election will be deemed to have voted in favour of the Plan.

Forms and Proxies

Convenience Class Claim Declaration

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 (i) file with the Monitor a Convenience Class Claim Declaration pursuant to which such Affected Creditors may (a) elect to be treated as a Convenience Class Creditor and receive only the Cash Elected Amount and shall be deemed thereby to vote in favour of the Plan; (b) make a Newco Common Shares Final Cash-Out Option Election and receive an amount equal to their *pro rata* share of the Aggregate Newco Common Shares Final Cash-Out Amount, and their Pro Rata Share of the Cash Pool and the Asset Realization Cash Pool, and shall be deemed thereby to vote in favour of the Plan; or (c) elect to be treated as an Affected Creditor (other than a Convenience Class Creditor or an Electing Creditor) under the Plan, and thereby be entitled to vote their Voting Claims at the HII/Shareco Creditors' Meeting (in person or by Proxy) and to receive the rights and distributions provided for under and pursuant to the Plan, prior to 11:00 a.m. (Eastern Prevailing Time) / 5:00 p.m. (Central European Time) on May 29, 2013, or 24 hours (excluding Saturdays, Sundays and Quebec statutory holidays) prior to the time of any adjournment, postponement or rescheduling of the relevant HII/Shareco Creditors' Meeting; or (ii) deposit such Convenience Class Claim Declaration with the Chair at the relevant HII/Shareco Creditors' Meeting (or any adjournment, postponement or rescheduling thereof) immediately prior to the vote at the time specified by the Chair (the "**Election/Proxy Deadline**").

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 shall be deemed to vote in favour of the Plan.

Proxy Form

All other Affected Creditors who desire to make a Newco Common Shares Cash-Out Option Election and receive an amount equal to their *pro rata* share of the Aggregate Newco Common Shares Final Cash-Out Amount, and their Pro Rata Share of the Cash Pool and the Asset Realization Cash Pool, and no other entitlements under the Plan and be deemed thereby to vote in favour of the Plan, must complete the bottom portion of the Proxy.

For Affected Creditors (other than those who make a Newco Common Shares Cash-Out Option Election) who wish to appoint a proxy to attend the HII/Shareco Creditors' Meeting, please complete the top portion of the Proxy. **Such Affected Creditors may attend the HII/Shareco 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 (i) received by the Monitor at either of (a) 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 (b) Monitor of Homburg Invest Incorporated, et. al, Deloitte Financial Advisory Services B.V. (Attention: Restructuring Services), Antwoordnummer 45485, 1040 WD Amsterdam, facsimile number: +31 (0)882889750, or e-mail: homburginvestccaa@deloitte.ca; or (ii) deposited with the Chair at the HII/Shareco Creditors' Meeting, in either case prior to the Election/Proxy Deadline.

If an Affected Creditor (other than those who are deemed to vote as set out above) 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 and in the event that the Monitor is appointed as proxyholder, 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 HII/Shareco Creditors' Meeting, HII and Shareco intend to bring a motion before the Court on or about June 5, 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 HII/Shareco 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 (3) 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 on the Service List at least three (3) 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 HII/Shareco 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 April ●, 2013 (the “**HII/Shareco Meeting Order**”) in connection with the Second Amended and Restated Plan of Homburg Invest Inc. and Homburg Shareco Inc. pursuant to the *Companies’ Creditors Arrangement Act* (Canada) and the *Business Corporations Act* (Alberta) dated April ●, 2013 (as amended, restated, modified and/or supplemented from time to time, the “**Plan**”)

on May 30, 2013 at 9:00 a.m. (Eastern Prevailing Time) at

McCarthy Tétrault LLP
Suite 2500
Lafleur room
1000 De La Gauchetière Street West
Montréal Quebec, Canada
H3B 0A2

- and -

on May 30, 2013 at 3:00 p.m. (Central European Time) at

Jaarbeursplein 6
3521 AL Utrecht
The Netherlands

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

PROXY AND INSTRUCTIONS

PLEASE COMPLETE, SIGN AND DATE THIS PROXY AND (I) RETURN IT TO SAMSON BÉLAIR/DELOITTE & TOUCHE INC., IN ITS CAPACITY AS MONITOR, BY 11:00 A.M. (EASTERN PREVAILING TIME) / 5:00 P.M. (CENTRAL EUROPEAN TIME) ON MAY 29, 2013 OR (EXCLUDING SATURDAYS, SUNDAYS AND QUEBEC STATUTORY HOLIDAYS) OR 24 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND QUEBEC STATUTORY HOLIDAYS) PRIOR TO THE TIME OF ANY ADJOURNMENT, POSTPONEMENT OR RESCHEDULING OF THE RELEVANT HII/SHARECO CREDITORS' MEETING OR (II) DEPOSIT THIS PROXY WITH THE CHAIR AT THE RELEVANT HII/SHARECO CREDITORS' MEETING (OR ANY ADJOURNMENT, POSTPONEMENT OR RESCHEDULING THEREOF) IMMEDIATELY PRIOR TO THE VOTE AT THE TIME SPECIFIED BY THE CHAIR (THE "ELECTION/PROXY DEADLINE"). PLEASE RETURN OR DEPOSIT YOUR ORIGINAL PROXY SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR OR THE CHAIR ON OR BEFORE THE ELECTION/PROXY DEADLINE.

THE DUTCH VERSION OF THIS PROXY AND INSTRUCTIONS ARE AVAILABLE FROM THE MONITOR. YOU CAN CONTACT THE MONITOR BY E-MAIL AT homburginvestccaa@deloitte.ca TO REQUEST THESE, OR VISIT THE MONITOR'S WEBSITE AT www.deloitte.com/ca/homburg-invest. [Dutch translation of the two foregoing sentences to be added in English version when translation is complete.]

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

Please use the bottom portion of this Proxy form if you wish to elect the Newco Common Shares Cash-Out Option.

The Plan is Appendix B to the Information Circular of Homburg Invest Inc. prepared on behalf of Homburg Invest Inc., Homburg Shareco Inc. and Homco Realty Fund (61) Limited Partnership dated April ●, 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 [April 29], 2013, the Québec Superior Court (Commercial Division) issued an order establishing certain procedures for the conduct of the HII/Shareco Creditors' Meeting (the "HII/Shareco Meeting Order"), a copy of which is Appendix C to the Information Circular. The HII/Shareco Meeting

Order contains important information regarding the voting process. Please read the HII/Shareco Meeting Order and the instructions sent with this Proxy prior to submitting this Proxy.

If the Plan is approved by the Required Majority and is sanctioned by the Québec Superior Court Commercial Division, 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 HII/Shareco Meeting Order and the Plan.

AFFECTED CREDITORS WHO ELECT THE NEWCO COMMON SHARES CASH-OUT OPTION ONLY NEED TO COMPLETE THE BOTTOM PORTION OF THIS PROXY FORM – THE CASH-OUT ELECTION FORM.

PLAN PROXY

FOR AFFECTED CREDITORS (OTHER THAN CONVENIENCE CLASS CREDITORS AND ELECTING CREDITORS) WHO WISH TO APPOINT A PROXYHOLDER TO ATTEND AND VOTE AT THE HII/SHARECO CREDITORS' MEETING, PLEASE COMPLETE THE TOP OF THIS PROXY FORM.

APPOINTMENT OF PROXYHOLDER AND VOTE

By checking one of the three boxes below, the undersigned Affected Creditor hereby revokes all proxies previously given and nominates, constitutes, and appoints either (*if no box is checked, the Monitor will act as your proxyholder*):

- _____, or
- a representative of Samson Bélair/Deloitte & Touche Inc., in its capacity as Monitor, or
- a representative of Stichting Homburg Bonds, in its capacity as trustee under the Corporate Bond Trust Indenture or Mortgage Bond Trust Indenture, as applicable

as proxyholder, with full power of substitution, to attend, vote and otherwise act for and on behalf of the undersigned at the HII/Shareco 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 HII/Shareco 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 and the Affected Creditor has appointed the Monitor as its proxyholder, the Affected Creditor will be deemed to have voted FOR approval of the Plan at the HII/Shareco 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)

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

CASH-OUT ELECTION FORM

PRIOR TO COMPLETING THIS FORM, YOU SHOULD REVIEW THE INFORMATION CIRCULAR INCLUDING THE SECTIONS ENTITLED "*DESCRIPTION OF THE HII/SHARECO PLAN – NEWCO COMMON SHARES CASH-OUT OPTION*" AND "*ESTIMATED RECOVERY BY AFFECTED CREDITORS AND ELECTING CREDITORS UNDER THE HII/SHARECO PLAN AND BY HOMCO 61 AFFECTED CREDITORS AND ELECTING CREDITORS UNDER THE HOMCO 61 PLAN*" AS WELL AS THE ACCOMPANYING MONITOR'S REPORT IN SUPPORT OF THE PLANS. THESE DOCUMENTS CONTAIN IMPORTANT INFORMATION REGARDING THIS OPTION.

In connection with the Second Joint Amended and Restated 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 April 26, 2013 (as amended, restated, modified and/or supplemented from time to time, the "**Plan**"), the undersigned hereby elects:

To receive the Newco Common Shares Cash-Out Option (offered by Catalyst)

– The undersigned makes this election with respect its Pro Rata Share of Newco Common Shares under the Plan. By selecting this option, the undersigned hereby:

- (i) acknowledges that it shall receive its *pro rata* share of the Aggregate Newco Common Shares Final Cash-Out Amount and its Pro Rata Share of the Cash Pool and the Asset Realization Cash Pool and no other entitlement to the Newco Common Shares;

- (ii) irrevocably directs and is deemed irrevocably to direct Newco to issue its Pro Rata Share of Newco Common Shares pursuant to and in accordance with the Letter of Instruction to be provided by Catalyst to the Monitor in accordance with the Plan; and
- (iii) represents and warrants that it has all the requisite power, capacity and authority to make the Newco Common Shares Cash-Out Option Election and has received any required consents and approvals so that Catalyst will receive free and clear title to the Newco Common Shares when issued.

YOUR PROXY MUST BE RECEIVED (I) BY THE MONITOR AT ONE OF THE ADDRESSES LISTED BELOW OR (II) BY THE CHAIR AT THE RELEVANT HII/SHARECO CREDITORS' MEETING BEFORE THE ELECTION/PROXY DEADLINE.

**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 INCORPORATED, ET. AL.
CARE OF DELOITTE FINANCIAL ADVISORY SERVICES B.V.**

**Antwoordnummer 45485
1040 WD Amsterdam
The Netherlands
Attention: Restructuring Services**

**Facsimile number: +31 (0)88 2889750
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 homburginvestccaa@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. prepared on behalf of Homburg Invest Inc., Homburg Shareco Inc. and Homco Realty Fund (61) Limited Partnership dated April ●, 2013, a copy of which you have received.
2. Please read and follow these instructions carefully. Your Proxy must actually be received (i) by the Monitor at either (a) 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 (b) Monitor of Homburg Invest Incorporated, et. al, Deloitte Financial Advisory Services B.V. (Attention: Restructuring Services), Antwoordnummer 45485, 1040 WD Amsterdam, facsimile number: +31 (0)88 2889750, or e-mail: homburginvestccaa@deloitte.ca, prior to 11:00 a.m. (Eastern Prevailing Time) / 5:00 p.m. (Central European Time) on May 29, 2013 or 24 hours (excluding Saturdays, Sundays and Québec statutory holidays) prior to the time of any adjournment, postponement or rescheduling of the relevant HII/Shareco Creditors' Meeting or (ii) by the Chair at the relevant HII/Shareco Creditors' Meeting (or any adjournment, postponement or rescheduling thereof) immediately prior to the vote at the time specified by the Chair (the "**Election/Proxy Deadline**"). If your Proxy is not received by the Proxy Deadline, unless such time is extended, your Proxy will not be counted and any Newco Common Shares Cash-Out Option Election made therein will not be valid.
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 HII/Shareco Meeting Order.
4. Each Affected Creditor who has a right to vote at the HII/Shareco 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, or to select a representative of the Monitor or Stichting Homburg Bonds as its proxyholder. If no proxyholder is selected, 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 proxyholder of the Affected Creditor, with power of substitution, to attend on behalf of and act for the Affected Creditor at the HII/Shareco Creditors' Meeting to be held in connection with the Plan and at any and all adjournments, postponements or other rescheduling thereof.
5. All Affected Creditors that wish to make a Newco Common Shares Cash-Out Option Election should complete the bottom portion of the Proxy Form. **If you make such an election, you will be deemed to vote in favour of the Plan and be deemed to direct Newco to issue your Pro Rata Share of Newco Common Shares to Catalyst.**
6. In the event that you do not make a Newco Common Shares Cash-Out Option Election, and you wish to appoint a proxyholder for the HII/Shareco Creditors' Meeting using this Proxy and for your vote to accept or reject the Plan to count, you must:

- (a) If you wish to vote by proxy rather than in person at the HII/Shareco Creditors' Meeting, complete the top portion of the Proxy and either write in the name of your proxyholder or select a representative of the Monitor or Stichting Homburg Bonds as your proxyholder. If you do not write in the name of your proxyholder, a representative of the Monitor will act as your proxyholder; and
- (b) Check the appropriate box if you wish to vote by proxy rather than in person at the HII/Shareco Creditors' Meeting (**NOTE: if you do not check either box and you have appointed the Monitor as your proxyholder, you will be deemed to have voted FOR approval of the HII/Shareco Plan at the HII/Shareco Creditors' Meeting**).

7. In all cases, you must:

- (a) Sign the Proxy – your original signature is required on the Proxy in order to make a Newco Common Shares Cash-Out Option Election or appoint a proxyholder and vote at the HII/Shareco Creditors' Meeting;
- (b) 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
- (c) Return the completed Proxy (i) to the Monitor at either (a) 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 (b) Monitor of Homburg Invest Incorporated, et. al, Deloitte Financial Advisory Services B.V. (Attention: Restructuring Services), Antwoordnummer 45485, 1040 WD Amsterdam, facsimile number: +31 (0)88 2889750, or e-mail: homburginvestccaa@deloitte.ca, so that it is actually received by no later than the Election/Proxy Deadline.

8. If you need additional Proxies, please immediately contact the Monitor.

9. If multiple Proxies are received from the same person with respect to the same Claims prior to the Election/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.

10. If an Affected Creditor on the top portion of the form appoints a Proxyholder to attend, act and vote for and on behalf of the Affected Creditor and on the bottom portion of the form elects the Newco Common Shares Cash-Out Option then such Affected Creditor will be deemed to have made a Newco Common Shares Cash-Out Option Election and to vote in favour of the Plan and will be deemed irrevocably to direct Newco to issue its *pro rata* share of Newco Common Shares to Catalyst pursuant to and in accordance with the

Letter of Instruction to be provided by Catalyst to the Monitor in accordance with the Plan.

11. If an Affected Creditor (other than an Electing Creditor) validly submits a Proxy to the Monitor and subsequently attends the HII/Shareco Creditors' Meeting and votes in person inconsistently, such Affected Creditor's vote at the HII/Shareco Creditors' Meeting will supersede and revoke the earlier received proxy.
12. Proxies may also be accepted for purposes of voting at an adjourned, postponed or other rescheduled HII/Shareco Creditors' Meeting, if received by the Monitor by the Election/Proxy Deadline.
13. Any Proxy that is illegible or contains insufficient information to permit the identification of the claimant shall not be counted.
14. Any Proxy that attempts to partially accept and partially reject the Plan will not be counted.
15. After the Election/Proxy Deadline, no Proxy may be withdrawn or modified, except by an Affected Creditor voting in person at the HII/Shareco Creditors' Meeting, without the prior consent of HII and Shareco.
16. 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 (i) elect to receive the Cash Elected Amount in full and final satisfaction of your Affected Claims, (ii) make a Newco Common Shares Cash-Out Option Election and receive a *pro rata* share of the Aggregate Newco Common Shares Final Cash-Out Amount and a Pro Rata Share of the Cash Pool and the Asset Realization Cash Pool; or (iii) elect to be treated as an Affected Creditor (other than an Electing Creditor or Convenience Class Creditor) under the Plan, and thereby be entitled to vote your Voting Claims at the HII/Shareco Creditors' Meeting (in person or by proxy) and to receive the rights and distributions provided for under and pursuant to the Plan, in each case by completing the Convenience Class Claim Declaration contained in the HII/Shareco Meeting Materials you received from the Monitor. If you make a Newco Common Shares Cash-Out Option Election or elect to receive the Cash Elected Amount you are deemed to have voted in favour of the Plan and do not need to complete this Proxy.

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

PRIOR TO COMPLETING THIS FORM, YOU SHOULD REVIEW THE INFORMATION CIRCULAR INCLUDING THE SECTIONS ENTITLED “*DESCRIPTION OF THE HII/SHARECO PLAN – NEWCO COMMON SHARES CASH-OUT OPTION*” AND “*ESTIMATED RECOVERY BY AFFECTED CREDITORS AND ELECTING CREDITORS UNDER THE HII/SHARECO PLAN AND BY HOMCO 61 AFFECTED CREDITORS AND ELECTING CREDITORS UNDER THE HOMCO 61 PLAN*”, WHICH CONTAIN IMPORTANT INFORMATION REGARDING THE NEWCO COMMON SHARES CASH-OUT OPTION.

In connection with the Second Joint Amended and Restated 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 April ●, 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 in full and final satisfaction of the Proven Claim(s) of the undersigned, and hereby acknowledges that the undersigned shall be deemed to vote its Voting Claim(s) in favour of the Plan at the HII/Shareco Creditors’ Meeting;

OR

- To receive the Newco Common Shares Cash-Out Option** with respect to its Pro Rata Share of the Newco Common Shares under the Plan. By selecting this option, the undersigned hereby:
- (i) acknowledges that it shall receive its *pro rata* share of the Aggregate Newco Common Shares Final Cash-Out Amount () and its Pro Rata Share of the Cash Pool and the Asset Realization Cash Pool and no other entitlement to the Newco Common Shares.
 - (ii) irrevocably directs and is deemed irrevocably to direct Newco to issue its Pro Rata Share of Newco Common Shares pursuant to and in accordance with the Letter of Instruction to be provided by Catalyst to the Monitor in accordance with the Plan; and

- (iii) represents and warrants that it has the all power, capacity and authority to make the Newco Common Shares Cash-Out Election and has received any required consents and approvals so that Catalyst will receive free and clear title to the Newco Common Shares when issued.

OR

- To be treated as an Affected Creditor (other than a Convenience Class Creditor or an Electing Creditor)** and thereby be entitled to vote its Voting Claim(s) of the undersigned (in person or by Proxy) at the HII/Shareco 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.

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 COMPLETE, SIGN AND DATE THIS CONVENIENCE CLASS CLAIM DECLARATION AND (I) RETURN IT TO SAMSON BÉLAIR/DELOITTE & TOUCHE INC., IN ITS CAPACITY AS MONITOR, BY 11:00 A.M. (EASTERN PREVAILING TIME) / 5:00 P.M. (CENTRAL EUROPEAN TIME) ON MAY 29, 2013 OR (EXCLUDING SATURDAYS, SUNDAYS AND QUEBEC STATUTORY HOLIDAYS) OR 24 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND QUEBEC STATUTORY HOLIDAYS) PRIOR TO THE TIME OF ANY ADJOURNMENT, POSTPONEMENT OR RESCHEDULING OF THE

RELEVANT HII/SHARECO CREDITORS MEETING OR (II) DEPOSIT THIS PROXY WITH THE CHAIR AT THE RELEVANT HII/SHARECO CREDITORS' MEETING (OR ANY ADJOURNMENT, POSTPONEMENT OR RESCHEDULING THEREOF) IMMEDIATELY PRIOR TO THE VOTE AT THE TIME SPECIFIED BY THE CHAIR (THE "ELECTION/PROXY DEADLINE"). PLEASE RETURN OR DEPOSIT YOUR CONVENIENCE CLASS CLAIM DECLARATION SO THAT IT IS ACTUALLY RECEIVED BY THE MONITOR OR THE CHAIR ON OR BEFORE THE ELECTION/PROXY DEADLINE.

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 Incorporated et. al
Antwoordnummer 48485
1040 WD Amsterdam

Attention: Restructuring Services
Fax: +31 (0)88 2889750
Email: homburginvestccaa@deloitte.ca

SCHEDULE “D”
SHAREHOLDER NOTICE

NOTICE TO SHAREHOLDERS OF HOMBURG INVEST INC.

Capitalized terms used but not defined herein shall have the meanings set out in the Second Joint Amended and Restated 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 April 26, 2013 (as amended, restated, modified and/or supplemented from time to time in accordance with the terms thereof, the “**Plan**”).

TAKE NOTICE that 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 HII and Shareco (the “**HII/Shareco Creditors’ Meeting**”) will be held on May 30, 2013 at 9:00 a.m. (Eastern Prevailing Time) at McCarthy Tétrault LLP, Suite 2500 Lafleur room, 1000 De La Gauchetière Street West, Montréal QC, H3B 0A2 and on May 30, 2013 at 3:00 p.m. (Central European Time) at Jaarbeursplein 6, 3521 AL Utrecht, the Netherlands, to consider and, if deemed advisable, approve the Plan.

HOLDERS OF EQUITY CLAIMS ARE NEITHER ENTITLED TO ATTEND NOR VOTE AT THE HII/SHARECO 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]