

STIKEMAN ELLIOTT

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BY E-MAIL

September 8, 2011

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West
Suite 2100
Montreal, Quebec
H3B 4W5

Attention: Vitale Santoro & Sandra Abitan

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

Attention: Clemens Mayr

Dear Sirs:

We are special counsel to Stichting Homburg Bonds and Stichting Homburg Capital Securities (together, the “Trustees”), the trustees of the mortgage bonds and Capital Securities A issued by Homburg Invest Inc. (“HII”). During a meeting at the offices of Osler, Hoskin & Harcourt LLP this afternoon between my partner, Warren Katz, Vitale Santoro, counsel to HII, Harm Kranenberg and Henk Knuvers, the director of the Trustees, Me Santoro said that HII has been considering all alternatives available to it and may imminently make a filing under the Companies’ Creditors Arrangement Act (Canada), the Business Corporations Act (Alberta), the Bankruptcy and Insolvency Act (Canada) or other applicable statutes. Pierre Laporte, a senior insolvency partner at Deloitte & Touche LLP was also present at Osler’s offices for a good part of the day today.

The Trustees are interested parties in any such proceedings and as such demand adequate and reasonable advance notice of any such proposed filing in order to allow them to make representations before the court. The trustees further demand that the judge in any such proceeding be notified in any ex parte application that the Trustees have demanded notice and the opportunity to speak to the application.

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The Trustees have not called any default on the mortgage bonds or Capital Securities A nor have they expressed any intention to do so at this stage.

The Trustees have been granted a voting power of attorney over the 181,841 Class A Subordinate Voting Shares of HII (“Class A Shares”) and 95,210 Class B Multiple Voting Shares of HII (“Class B Shares”) held by Richard Homburg and the 6,435,865 Class A Shares and 2,352,754 Class B Shares held by Homburg Finance AG. This voting power of attorney revokes the voting power of attorney previously granted to an attorney to vote such shares in such manner as the management designees of HII intend to vote the proxies granted to them as set out in the applicable proxy circular. Accordingly, as expressed to Me Santoro at the meeting earlier today, the Trustees have a sufficient number of votes to elect a new board of independent directors at HII’s annual meeting on September 9, 2011.

The Trustees are extremely concerned about the directors’ and management’s attempts to entrench themselves and will hold the directors of HII, together with HII’s legal and financial advisors, liable for any damages suffered as a result of any unnecessary or negligent filing. No board of directors can reasonably justify a filing of the nature described above immediately prior to their potential replacement as directors. Such a filing is rendered further absurd by the fact that the trustee of the company’s largest creditor is also entitled to vote more than a majority of the voting shares of the company. Our clients have no choice but to reserve all of their rights, remedies and recourses in the circumstances.

Yours truly,



Guy P. Martel

- c. Pierre Laporte, Deloitte & Touche LLP
Henk Knuvers, Homburg Bonds and Stichting Homburg Capital Securities
Warren Katz, Stikeman Elliott LLP