

R-5

McCarthy Tétrault LLP
Suite 2500
1000 De La Gauchetière Street West
Montréal QC H3B 0A2
Canada
Tel: 514-397-4100
Fax: 514-875-6246

**mccarthy
tétrault**

By email

September 26, 2011

M. Guy P. Martel (gmartel@stikeman.com)
Stikeman Elliott LLP
1155 René-Lévesque Blvd. West
40th Floor
Montreal QC H3B 3V2

Mason Poplaw
Direct Line: 514-397-4155
Email: mpoplaw@mccarthy.ca

Re: Homburg Invest Inc. et als

Dear Confrère :

We make reference to the hearing held before the Honourable Justice Gouin on September 23 last.

First, we wish to reiterate our demand to obtain the list of bondholders represented by your client. We refer you to the Trust Indentures pursuant to which your client is acting as Trustee, which provide that the trustee must furnish to Homburg Invest Inc. ("HII") the list of registered bondholders (including the names, addresses of the registered bondholders and the principal amount and serial numbers of the bonds held by each). Pursuant to Section 36 of the Initial Order, the Monitor has the right to obtain such information.

As stated during the hearing before the honourable Justice Gouin, the Monitor considers that such information should be provided forthwith. Undoubtedly, your client has readily access to this information and should be in a position to provide same to the Monitor immediately. Failing to receive this information by the end of the day tomorrow, will force the Monitor to address itself to the Court.

Also, as mentioned during the Court hearing, the Monitor wishes to be informed as to the steps taken by the Trustee to consult with the bondholders, whether in organizing a meeting of the bondholders or otherwise. Indeed, considering the large number of bondholders, it is quite important for the Monitor to understand how they wish to be represented in the context of the restructuring, whether a bondholders' committee will be appointed and what is their view, as a group, on the restructuring process and potential outcome thereof. The Monitor would also wish to understand the differences, if any, between the respective positions of each group of bondholders that your client represents.

As you know, a fifteen-day notice of any bondholders' meetings convened by the Trustee must be sent to HII and such notice should state briefly the general nature of the business to be transacted thereat. Can you please ensure that the Monitor is copied on any such notice. In light of the discussion that has taken place before the Court, we would expect such meetings to be forthcoming as we believe getting each group of bondholders organized is a priority. That this will clearly allow the Monitor to understand the position of each group of bondholders in the context of the restructuring. As mentioned by the honourable Justice Gouin, obtaining clarity as to the authority that will be delegated by the bondholders should be a priority.

In this regard, would you please confirm whether your firm has appeared for Stichting Homburg Mortgage Bond which is identified as the Trustee under the Mortgage Bond Indenture dated December 15, 2002, but which is not identified in your amended appearance. We would be grateful if you could clarify this for our benefit.

Finally, we wish to act upon the undertaking made in Court as to the Monitor's intention to meet with your client. In light of the ongoing litigation between the Trustee and HII, the Monitor believes that this meeting should take place at the earliest. The Monitor wishes to understand the preliminary views of the Trustee on the restructuring process. Obviously, the Monitor needs to understand such views prior to going back to Court on October 6, 2011.

Would you be kind enough to provide us with the availabilities of your client to hold this meeting this week whether in Montreal or in Amsterdam. As you know, our client will in all likelihood travel to Amsterdam to meet with the AFM in the course of the week and would therefore, would be available to meet Mr. Knuvers in Amsterdam if that is more suitable for your client.

Best regards,

McCarthy Tétrault LLP

Per:

MDP/d

cc: Pierre Laporte