

**SUPERIOR COURT  
(Commercial Division)**

**CANADA  
PROVINCE OF QUÉBEC  
DISTRICT OF MONTRÉAL**

**No: 500-11-041305-177**

**DATE: February 7, 2014**

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**PRESENT: THE HONOURABLE LOUIS J. GOUIN, J.S.C.**

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

**HOMBURG INVEST INC. et als.**

Debtors

-and-

**SAMSON BELAIR/DELOITTE & TOUCHE INC.**

Monitor

-and-

**STICHTING HOMBURG BONDS**

Petitioners

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**ORDER CONFIRMING THE APPLICATION OF  
THE FUNDING ORDER DATED FEBRUARY 15, 2012**

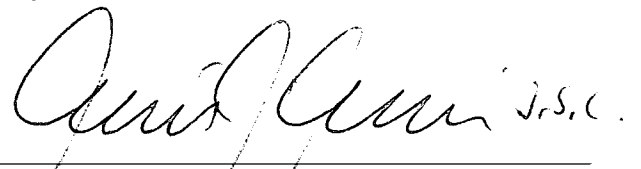
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- [1] The Petitioners present a *Motion for the Issuance of an Order Confirming the Application of the Funding Order dated February 15, 2012* (the "**Motion**");
- [2] **CONSIDERING** the Motion and affidavit in support thereof, and the representations of counsel;
- [3] **CONSIDERING** the provisions of the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended;
- [4] **GRANTS** in part the Motion;
- [5] **DECLARES** that all capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Motion;
- [6] **ORDERS** that the advances to be made pursuant to the Funding Order issued by this Court on February 15, 2012 in the present matter (the "**Stichting Advances**") shall include advances in respect of i) any and all reasonable fees and expenses incurred by SHB in connection with the representation of the Debtholders following implementation

of the Plans prior to the Final Distribution Date (as defined in the HII/Shareco Plan) and ii) any and all reasonable fees and expenses incurred by SHB or its directors in connection with the Dutch Proceedings prior to the Final Distribution Date;

- [7] **ORDERS** that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall reduce or otherwise vary its coverage of SHB or its directors as a result or on the basis of the Funding Order, and (b) SHB and its directors shall only be entitled to the benefit of the Funding Order to the extent that the reasonable fees and expenses incurred by SHB or its directors are not covered under any insurance policy, or to the extent that such coverage is insufficient to pay the reasonable fees and expenses in their entirety, and **ORDERS** that, in the event that SHB or its directors receive insurance proceeds in connection with fees and expenses that have already been funded by way of Stichting Advances, such insurance proceeds shall, within five (5) business days following receipt thereof, be remitted to HII or, after the Plan Implementation Date (as defined in the HII/Shareco Plan), to the Monitor for the purpose of being distributed to the Debtholders pursuant to the HII/Shareco Plan;
- [8] **ORDERS** SHB and its directors to cooperate with any requests of the HII Group or the Monitor in connection with their insurance coverage concerning the fees and expenses incurred in connection with the Dutch Proceedings;
- [9] **ORDERS** that any and all Stichting Advances outstanding on the Final Distribution Date shall be set-off/compensated against the distributions to be made to the Debtholders on the Final Distribution Date, pursuant to and in accordance with the HII/Shareco Plan, and that any and all obligations of the HII Group to fund the Stichting Advances pursuant to the Funding Order shall be deemed to have been satisfied in full on the Final Distribution Date;
- [10] **AUTHORIZES** HII and Shareco to make such amendments as may be necessary to the HII/Shareco Plan to give effect to the foregoing.

**THE WHOLE** without costs.



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**LOUIS J. GOUIN, J.S.C.**

Hearing date : February 7, 2014

**Me Guy Martel**  
**Me Nathalie Nouvet**  
Stikeman Elliott LLP  
Counsel to Petitioners

**Me Martin Desrosiers**  
**Me Sandra Abitan**  
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