

CANADA
PROVINCE OF QUÉBEC
DISTRICT OF MONTRÉAL
No.: 500-11-041305-117

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

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

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

Debtors / Petitioners

-and-

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

Samson Bélair/Deloitte & Touche Inc.

Monitor

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 PORTION OF THIS PROXY.

Please read the enclosed Instruction Letter carefully prior to completing this 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 29, 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 May 3, 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 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.

DE NEDERLANDSE VERSIE VAN DEZE VOLMACHT EN AANWIJZINGEN ZIJN VERKRIJGBAAR BIJ DE MONITOR. U KUNT DEZE PER E-MAIL OPVRAGEN BIJ DE MONITOR VIA homburginvestccaa@deloitte.ca, OF DE WEBSITE VAN DE MONITOR BEZOEKEN: www.deloitte.com/ca/homburg-invest.

Please use the top portion of this Proxy 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 Cash-Out Election Form being part of this Proxy 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 May 3, 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 CASH-OUT ELECTION FORM.

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 May 3, 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 BY (I) THE MONITOR AT ONE OF THE ADDRESSES LISTED BELOW OR (II) 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 prepared by Homburg Invest Inc. on behalf of Homburg Invest Inc., Homburg Shareco Inc. and Homco Realty Fund (61) Limited Partnership dated May 3, 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 Cash-Out Election Form being part of the Proxy. **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, 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: homburginvestcca@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 homburginvestcca@deloitte.ca OR VISIT THE MONITOR'S WEBSITE AT www.deloitte.com/ca/homburg-invest