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VIA EMAIL

AND BY MAIL

Me Guy P. Martel
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**Re: Samson Bélair Deloitte & Touche
re: Homburg Invest Inc. et al
Your file: 131425-1001
Our file: 783416-437027**

Dear colleague:

Thank you for your letter dated September 28, 2011 and the clarification provided as to the name of the Trustee under the trust indenture relating to the mortgage bonds.

Unfortunately, our client will be back from Europe tomorrow. Since the hearing on the Motion for extension will take place on October 6, 2011, and the report to be filed by the Monitor by the beginning of next week, it is impossible for the Monitor to go back to Amsterdam to meet your client on October 3rd next. However, we understand that your client intends to be in Montreal for the hearing next week. Would it be possible to advance this trip such that he could meet with the Monitor Monday or Tuesday? The Monitor remains available at any time from tomorrow onward to meet with Mr. Knuvers. Initiating a constructive discussion on the different issues relating to the restructuring process remains a priority for the Monitor. Evidently, the Monitor has no issue with counsels being present at such meeting. Would you please revert to us at your earliest in this regard.

With respect to the Motions served by your clients, rest assured that the Monitor will, as with any court proceedings, post same on its website. The delay in doing so is simply the reflect of the volume of work the Monitor has to deal with at this stage of the restructuring process. Same can be said about the updated list of creditors. We will ensure that these documents are posted forthwith.

Regarding the comments you made on the role of the Monitor, our client can only agree that cooperation, communication and common sense will be key in this matter as they are in every restructuring process. In all respect, the Monitor intends to act in accordance with his role and his duties as independent court officer. We trust that based on your knowledge of the

experience and reputation of the Monitor, the Trustee shall rest assured that any position taken or decision made by the Monitor in the context of the HII's restructuring will be in accordance with such duties and after due consideration of the creditors' interest.

With respect to our request to obtain the list of registered security holders, we fail to see how you can make the statements contained in your letter. Our client does not intend to get involved in soliciting and organizing the bondholders. In fact, and for sake of clarity, we reiterate what the undersigned already said in court, i.e. that the Monitor does not intend to get involved in any dispute between the Trustee and HII whether with respect to the proxy fight, the appointment of new directors or any internal affairs of the bondholders, including their organization for the purpose of the restructuring process. Therefore, the Monitor has no intention to interfere with the decision making process of the stakeholders which, indeed, would be unusual and inappropriate. Again, we fail to understand how you could infer this from our last correspondence whereby we requested to receive the list of the registered securities holders.

This being said, the Monitor intends to play his role, which includes ensuring that all creditors, including the bondholders, are being kept informed of the restructuring process and any matter relating thereto. That may include, for instance, information relating to the investigation which is being conducted by the AFM in respect of which the court has given the Monitor the role provided in its last Order. We also reiterate our statement, which was approved by the court, that the sooner the bondholders get organized through a committee, the better. Finally, the Monitor's priority is to conduct the restructuring process with diligence and that litigation is not the best mean to achieve this objective.

We reiterate our request to obtain the list of the registered securities holders which your client has no right to refuse to communicate to HII or the Monitor. We would appreciate receiving same forthwith.

Yours truly,

McCarthy Tétrault LLP



Mason Poplaw

MDP/nf