

SUPPLEMENTAL INDENTURE

THIS SUPPLEMENTAL INDENTURE made as of the 31st day of October, 2006,

BETWEEN:

HOMBURG INVEST INC.,

a company incorporated under the laws of the Province of Alberta
(hereinafter called the "Corporation")

- and -

STICHTING HOMBURG BONDS,

a foundation incorporated under the laws of The Netherlands
(hereinafter called the "Trustee")

WHEREAS in and by an indenture (hereinafter called the "Principal Indenture") made as of the 31st day of May, 2006 between the Corporation and the Trustee, provision was made for the issuance of bonds of the Corporation (hereinafter sometimes called "Bonds") to an unlimited principal amount;

AND WHEREAS pursuant to the provisions of the Principal Indenture, the Corporation issued Bonds to a minimum of Euro €35,010,000 and a maximum of Euro €50,010,000 designated as Homburg Bond 8 bonds (hereinafter called the "Bond 8 Bonds"), of which Bond 8 Bonds in the aggregate principal amount of Euro €50,010,000 are now outstanding;

AND WHEREAS the Corporation is desirous of issuing under the provisions of the Principal Indenture, as a different series, additional Bonds to a maximum of Euro €60,000,000;

AND WHEREAS all necessary resolutions have been passed by the Corporation authorizing the issuance of and specifying the particulars and provisions to be expressed in such additional Bonds and authorizing this Supplemental Indenture;

AND WHEREAS the Principal Indenture as supplemented by this Supplemental Indenture is hereinafter sometimes called the "Trust Deed";

AND WHEREAS the foregoing recitals are made as representations and statements of fact by the Corporation and not by the Trustee;

NOW THEREFORE THIS SUPPLEMENTAL INDENTURE WITNESSES and it is hereby agreed and declared as follows:

SERIES 9 BONDS

1. The additional Bonds to be issued hereunder shall consist of a maximum of Euro €60,000,000 principal amount of Bonds designated as “Homburg Bond 9 bonds” (hereinafter called the “Series 9 Bonds”); shall be dated as of the 1st day of November, 2006; shall mature on the 31st day of October, 2013; shall bear interest at the rate of 7% per annum from the 1st day of November, 2006, payable half-yearly on the 30th day of June and the 31st day of December in each year after as well as before maturity and after as well as before default, with interest on overdue interest at the said rate. The principal of the Series 9 Bonds, interest thereon and premium (if any) shall be payable in Euros at ABN AMRO Bank at its Soest, The Netherlands branch. The Series 9 Bonds shall be issued as fully registered Bonds in denominations of €15,000. Series 9 Bonds of any of the denominations and forms herein authorized may be exchanged for other Bonds of the same series as provided in Section 2.12 of the Principal Indenture.

The Series 9 Bonds and the certificate of the Trustee to be endorsed on the Series 9 Bonds shall be substantially in the form set forth in Appendix A hereto with such appropriate insertions, omissions, substitutions and variations as may be required or permitted under the terms of the Trust Deed.

REDEMPTION AND PURCHASE OF SERIES 9 BONDS

2. The Corporation, while not in default under the Trust Deed and subject as hereinafter provided, shall have the right at its option at any time to redeem before maturity all of the outstanding Series 9 Bonds or from time to time to redeem before maturity any of the outstanding Series 9 Bonds (in the manner provided and in accordance with and subject to the provisions of Section 4.1 and Sections 4.6 to 4.12 inclusive of the Principal Indenture and the provisions hereinafter set forth, provided that if the provisions of this Supplemental Indenture and the Principal Indenture conflict with respect to the redemption of Series 9 Bonds, the provisions of this Supplemental Indenture shall prevail) at 100% of the principal amount thereof, together in all cases with interest on such principal amount of Series 9 Bonds to be redeemed accrued to the date specified for redemption (the price, including accrued interest, at which Series 9 Bonds may be redeemed at any given time pursuant to this Section 2 being hereinafter called the “redemption price”); provided always that the Corporation shall not, and the Corporation hereby covenants with the Trustee that it will not, call Series 9 Bonds for redemption in whole or in part on or before the 2nd day of November, 2011.

3. The Corporation may redeem all or any of the outstanding Series 9 Bonds as follows:

(a) the Corporation shall send a notice (the “Redemption Notice”) to all Series 9 Bond bondholders (the “Series 9 Bondholders”) by letter or circular sent postage prepaid, addressed to each bondholder at the last address appearing upon one of the registers hereinbefore mentioned, and mailed not less than 45 and not more than 70 days prior to the date specified for redemption (the “Redemption Date”), provided always that the accidental omission to mail any such letter or circular to or the non-receipt of any such letter or circular by any such holder or holders shall not invalidate or otherwise prejudicially affect the redemption of such Series 9 Bonds;

(b) the Redemption Notice shall:

- (i) state the amount of Series 9 Bonds which the Corporation shall redeem on the Redemption Date (the “Redemption Amount”);
 - (ii) state that each Series 9 Bondholder must elect to either retain his Series 9 Bond or to have his Series 9 Bond redeemed by the Corporation by returning an Election Form (as hereinafter defined) not less than 30 days prior to the Redemption Date;
 - (iii) provide an election form on which the Series 9 Bondholder may elect to either “retain Series 9 Bond” or “have Series 9 Bond redeemed by Corporation” (the “Election Form”); and
 - (iv) include a postage prepaid envelope addressed to the Corporation;
- (c) if the Corporation receives Election Forms indicating Series 9 Bondholders who have elected to have their Series 9 Bonds redeemed by the Corporation which total an amount of Series 9 Bonds which is:
- (i) equal to or in excess of the Redemption Amount, the Corporation shall redeem the Series 9 Bonds of those bondholders who elected to have the Corporation redeem their Series 9 Bonds on a pro rata basis in an amount equal to the Redemption Amount; or
 - (ii) less than the Redemption Amount, the Corporation shall (A) redeem all of the Series 9 Bonds of those bondholders who elected to have the Corporation redeem their Series 9 Bonds in their Election Notices and (B) redeem the Series 9 Bonds of those bondholders who have not elected to have the Corporation redeem their Series 9 Bonds in an amount equal to the balance of the Redemption Amount on a pro rata basis, such that the total amount redeemed is equal to the Redemption Amount;

provided that the Corporation shall determine the course of action it shall take under this Section 3(c) not more than 20 days and not less than 12 days prior to the Redemption Date, and further provided that if the Election Form of a Series 9 Bondholder has not been received by the date which is not less than 30 days prior to the Redemption Date, such bondholder shall be deemed to have elected not to have the Corporation redeem its Series 9 Bonds.

4. Where Series 9 Bonds are to be redeemed on a pro rata basis, the Series 9 Bonds so to be redeemed shall be selected by the Trustee on a pro rata basis to the nearest multiple of €1,000 in accordance with the principal amount of Series 9 Bonds registered in the name of each holder.

5. At any time when the Corporation is not in default under the Trust Deed and would be entitled to redeem Series 9 Bonds under the foregoing provisions of this Supplemental Indenture, the Corporation may purchase Series 9 Bonds in the market or by private contract, provided that the prices at which such Series 9 Bonds may be purchased shall not exceed the redemption price

(including accrued interest) at which such Series 9 Bonds could, at the time of purchase, be redeemed by the Corporation, plus costs of purchase.

6. Series 9 Bonds so redeemed or purchased as aforesaid shall be forthwith delivered to the Trustee for cancellation and shall be cancelled and destroyed and no Bonds shall be issued in substitution therefore except as permitted by Section 4.4 of the Principal Indenture. If required by the Corporation, the Trustee shall from time to time furnish to it a destruction certificate setting out the numbers and denominations of the Series 9 Bonds so destroyed.

NO RECOURSE

7. Neither the Trustee nor the holders of the Series 9 Bonds shall have any claim whatsoever against any of the assets of the Corporation.

INDENTURE SUPPLEMENTAL TO PRINCIPAL INDENTURE

8. This Supplemental Indenture is supplemental to the Principal Indenture and the Principal Indenture and the Bonds issued thereunder shall henceforth be read in conjunction with this Supplemental Indenture and the Principal Indenture and this Supplemental Indenture shall henceforth have effect so far as practicable as if all the provisions of the Principal Indenture and of this Supplemental Indenture were contained in the one instrument and, unless otherwise herein expressly provided or unless there is something in the subject matter or context hereof inconsistent therewith, the expressions used in this Supplemental Indenture and in the Series 9 Bonds and not otherwise defined shall have the same meaning as is ascribed to corresponding expressions in the Principal Indenture.

ACCEPTANCE OF TRUST BY TRUSTEE

9. The Trustee hereby accepts the trusts in this Supplemental Indenture declared and created and agrees to perform the same upon the terms and conditions hereinbefore set out, but subject to the provisions of the Principal Indenture.

EXECUTION AND FORMAL DATE

10. This Supplemental Indenture may be executed in counterparts, each of which when so executed shall be deemed to be an original, and such counterparts shall constitute but one and the same instrument. For the purpose of convenience, this Supplemental Indenture may be referred to as bearing formal date the 31st day of October, 2006, irrespective of the actual date of execution hereof.

Appendix A to this Supplemental Indenture shall be deemed to be incorporated herein and to form part hereof.

IN WITNESS WHEREOF this Supplemental Indenture has been duly executed by the parties hereto.

HOMBURG INVEST INC.

By: _____

Name:

Title:

STICHTING HOMBURG BONDS

By: _____

Name:

Title:

[942127.3]

APPENDIX A: Form of Homburg Bond 9

1.1 The Homburg Bond 9 bonds, the certificate of the Trustee and the registration panel shall be in both the English language and the Dutch language, in the forms provided in Sections 1.2 and 1.3.

1.2 The English language portions of the text of the Homburg Bond 9 bonds, the certificate of the Trustee and the registration panel shall be substantially as follows:

No. €15,000

HOMBURG INVEST INC.

(Incorporated under the *Business Corporations Act* (Alberta))

Homburg Bond 9

Due: October 31, 2013.

HOMBURG INVEST INC. (hereinafter called the “Corporation”), for value received, hereby acknowledges itself indebted and promises to pay to the registered holder hereof on October 31, 2013, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Trust Indenture hereinafter mentioned, the principal sum of FIFTEEN THOUSAND EUROS, together with such further amount, if any, as may be payable by way of premium, on presentation and surrender of this Bond at ABN AMRO Bank at its Soest, The Netherlands branch at the holder’s option, and to pay interest on the principal amount hereof from November 1, 2006, or from the last interest payment date to which interest has been paid or made available for payment on the outstanding Bonds, whichever is later, at any of the said places, in like money half-yearly on June 30th and December 31st in each year, at the rate of 7% per annum (unless this Bond shall have been previously redeemed in accordance with the provisions of the Trust Indenture); and should the Corporation at any time make default in the payment of any principal, premium or interest, to pay interest on the amount in default at the same rate after as well as before maturity, default or judgement, in like money, at any of the said places and half-yearly on the same dates. Interest hereon shall be payable (except at maturity or on redemption when interest may at the option of the Corporation be paid on surrender hereof) by cheque or wire transfer to the registered holder hereof as provided in the Trust Indenture and the mailing of such cheque or wire transfer shall satisfy and discharge the liability for interest on this Bond to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold therefrom unless such cheque be not paid on presentation.

This Bond is one of a series designated as “Homburg Bond 9 bonds” (herein sometimes called the “Homburg Bond 9 bonds”) of the Corporation issued and to be issued under a Supplemental Indenture dated as of October 31, 2006, being supplemental to a Trust Indenture (herein collectively called the “Trust Indenture”) dated as of May 31, 2006, both made between the Corporation and Stichting Homburg Bonds (hereinafter called the “Trustee”), as trustee.

The aggregate principal amount of Bonds which may be issued under the Trust Indenture is (subject to the restrictions, conditions and limitations set out in the Trust Indenture) unlimited and may consist of several series payable in different currencies, bearing different rates of interest and varying as to the terms on which they may be redeemed and otherwise as specified in the Trust Indenture. Bonds which have been authorized for issue are:

- (a) a minimum of €35,010,000 and a maximum of €50,010,000 aggregate principal amount of Homburg Bond 8 bonds maturing on May 31, 2013; and
- (b) a maximum of €60,000,000 aggregate principal amount of Homburg Bond 9 bonds maturing on November 1, 2013 (of which this is one).

This Homburg Bond 9 bond and all other Homburg Bond 9 bonds now or hereafter certified and issued under the Trust Indenture rank *pari passu* with the Homburg Bond 8 Bonds and are unsecured obligations of the Corporation. Reference is hereby made to the Trust Indenture for particulars of the rights of the holders of the Bonds and of the Corporation and of the Trustee in respect thereof and the terms and conditions upon which the Bonds are issued and held, to all of which the holder of this Bond by acceptance hereof assents.

The Bonds are issuable in denominations of €15,000.

This Bond is subject to redemption in part (such part being €1,000 or a multiple thereof) and notation of such partial redemption may be made on the reverse hereof all as more fully provided in the Trust Indenture. Redemption of the Homburg Bond 9 bonds involves a process wherein notice of the redemption is given to the bondholders and an election is provided to bondholders such that bondholders may indicate their preference as to whether they wish to retain or have their Homburg Bond 9 bonds redeemed by the Corporation. The election made by the bondholders may or may not be followed by the Corporation, all as more fully provided in the Trust Indenture.

Except as hereinafter provided, the Homburg Bond 9 bonds are redeemable at any time on or after November 2, 2011 and prior to maturity, in whole at any time or in part from time to time at the option of the Corporation, on not less than 30 and not more than 60 days notice at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the date fixed for redemption.

The principal amount hereof may also become or be declared due before stated maturity in the events, in the manner and with the effect provided in the Trust Indenture.

The Trust Indenture contains provisions making binding upon all holders of Bonds outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by the holders of a specified majority of Bonds outstanding.

Upon presentation at the principal office of the Trustee at Soest, The Netherlands, subject to the provisions of the Trust Indenture and upon compliance with the reasonable requirements of the Trustee, Bonds may be transferred by the registered holder thereof or his executors, administrators or other legal representatives or his or their attorney duly appointed in writing but no such transfer of a Bond shall be valid unless it has been duly noted thereon.

This Bond shall not become obligatory for any purpose until it shall have been certified by the Trustee for the time being under the Trust Indenture.

IN WITNESS WHEREOF HOMBURG INVEST INC. has caused its corporate seal to be hereunto affixed and this Bond to be signed by its President and its Secretary as of October 31, 2006.

HOMBURG INVEST INC.

By: _____

By: _____

c.s. *

TRUSTEE'S CERTIFICATE

This Bond is one of the Homburg Bond 9 bonds referred to in the Trust Indenture within mentioned.

STICHTING HOMBURG BONDS

By: _____

REGISTRATION PANEL

(No writing hereon except by the Trustee or other Registrar)

Date and Place of Registration	In Whose Name Registered	Signature of Trustee or Other Registrar
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1.3 The Dutch language portions of the text of the Homburg Bond 9 bonds, the certificate of the Trustee and the registration panel shall be substantially as follows:

Formulier voor Homburg Bond 9

Nr. €15.000,-

HOMBURG INVEST INC.

(Gevestigd onder de Business Corporations Act van Alberta)

Homburg Bond 9

Te vervallen op: 31 oktober 2013

HOMBURG INVEST INC. (hierna te noemen "de Corporation") erkent voor de hierbij ontvangen waarde schuldplichtig te zijn en belooft om de geregistreerde houder hiervan op 31 oktober 2013, of op een eerdere datum waarop de hoofdsom hiervan overeenkomstig de bepalingen van de hierna genoemde Trust Indenture komt te vervallen, op verzoek van die houder de hoofdsom van VIJFTIEN DUIZEND EURO, tezamen met elk aanvullend bedrag voor zover aanwezig, dat in de vorm van een premie betaald dient te worden, te betalen bij aanbidding en overgave van deze Bond ten kantore van de Stichting Homburg Bonds (hierna te noemen: Trustee) te Soest, Nederland, alsmede om de rente over de hoofdsom te betalen vanaf 1 november 2006, of vanaf de laatste datum van rentebetaling waarop de rente over de uitstaande Bonds is betaald of (als dit later is) voor betaling beschikbaar is gemaakt, op een van de genoemde locaties, in genoemde valuta halfjaarlijks op 30 juni en 31 december van elk jaar, tegen een tarief van 7% per jaar (tenzij deze Bond overeenkomstig de bepalingen van de Trust Indenture vroegtijdig is afgelost); en om, mocht de Corporation op enig moment in gebreke blijven de hoofdsom, premie of rente te betalen, tegen hetzelfde tarief rente te betalen over het bedrag van wanbetaling zowel na als voor de vervaldatum, het verzuim of het vonnis,

in genoemde valuta, op een van de genoemde locaties en halfjaarlijks op dezelfde data. Rente hierover dient te worden voldaan (behalve op de vervaldag of bij aflossing, in welk geval de rente naar keuze van de Corporation kan worden betaald bij overgave hiervan) per cheque of elektronische overschrijving aan de geregistreerde houder hiervan zoals bepaald in de Trust Indenture, en de Corporation zal door het versturen van een dergelijke cheque of elektronische overschrijving hebben voldaan aan en zijn gekweten van de renteverplichtingen over deze Bond voor het bedrag als vermeld op de cheque of de elektronische overschrijving plus de belastingen die de Corporation conform verplichting inhoudt, tenzij overgave van de cheque niet tot betaling leidt.

Deze Bond is er één uit de serie die wordt aangeduid als Homburg Bond 9 obligaties (Hierna ook aangeduid als de “Homburg Bond 9 bonds”) van de Corporation welke zijn en zullen worden uitgegeven onder en worden gewaarborgd door een beheerovereenkomst (hier aangehaald als de “Supplemental Indenture) gedateerd 31 oktober 2006, welke een supplement is bij een Trust Indenture (gezamenlijk te noemen de “Trust Indenture”) gedateerd 31 mei 2006, welke gesloten zijn tussen de Corporation en de Trustee.

De totale hoofdsom van de Bonds die uit hoofde van de Trust Indenture kunnen worden uitgegeven (met inachtneming van de restricties, voorwaarden en beperkingen zoals uiteengezet in de Trust Indenture), is onbeperkt en kan bestaan uit diverse series die uitbetaald kunnen worden in verschillende valuta, met verschillende rente tarieven en die kunnen variëren ten aanzien van de voorwaarden waaronder ze kunnen worden afgelost en anderszins zoals uiteengezet in de Trust Indenture. Bonds welke zijn geautoriseerd voor uitgifte zijn:

- (a) Homburg Bond 8 obligaties met een totale hoofdsom van minimaal Euro 35.010.000 tot Euro 50.010.000 en een vervaldatum van 31 mei 2013; en
- (b) Homburg Bond 9 obligaties met een totale hoofdsom van maximaal Euro 60.000.000 en een vervaldatum van 1 november 2013 (waarvan dit er één is).

Deze Homburg Bond 9 obligatie en alle overige Homburg Bond 9 obligaties die hierna uit hoofde van de Trust Indenture worden gecertificeerd en uitgegeven, zijn gelijkwaardig aan de Homburg Bond 8 obligaties en zijn niet gewaarborgde verplichtingen van de Corporation. Hierbij wordt verwezen naar de Trust Indenture voor de specifieke gegevens met betrekking tot de rechten van de houders van de Bonds en van de Corporation en de Trustee met betrekking daartoe en de voorwaarden waaronder de Bonds zullen worden uitgegeven en gehouden, met al hetwelk de houder van deze Bond door acceptatie hiervan instemt.

De Bonds worden uitgegeven in coupures van EURO 15.000,-.

Deze Bond kan in gedeelten worden afgelost (een gedeelte is Euro 1.000,-) en de aantekening van een dergelijke gedeeltelijke aflossing kan worden gemaakt op de achterzijde hiervan, zoals uitvoeriger in de Trust Indenture uiteen is gezet.

Behalve in de gevallen zoals bepaald in het hierna volgende, kunnen de Homburg Bond 9 obligaties met inachtneming van een termijn van tenminste 30 dagen te allen tijde op of na 2 november 2011 en voorafgaande aan de vervaldatum naar keuze van de Corporation geheel of gedeeltelijk worden afgelost tegen een koers die gelijk is aan 100% van de hoofdsom daarvan, plus gekweekte, onbetaald gelaten rente tot aan de voor aflossing bepaalde datum.

De hoofdsom hiervan kan ook reeds vóór genoemde vervaldatum vervallen of verschuldigd verklaard worden in de gevallen en op de wijzen en met de gevolgen zoals bepaald in de Trust Indenture.

De Trust Indenture bevat bepalingen die de besluiten die genomen zijn op vergaderingen van houders, welke zijn gehouden overeenkomstig de bepalingen en schriftelijke documenten die bij een specifieke meerderheid van de uitstaande Bonds door de houders zijn ondertekend, bindend maken voor alle houders van uitstaande Bonds.

Met inachtneming van de bepalingen van de Trust Indenture en indien wordt voldaan aan alle redelijke vereisten van de Trustee, kunnen Bonds bij aanbieding op het hoofdkantoor van de Trustee te Soest, Nederland, door de geregistreerde houder daarvan of zijn executeurs, beheerders of overige wetelijke vertegenwoordigers of zijn of hun rechtmatig aangestelde advocaat, schriftelijk worden overgedragen, waarbij echter geldt dat een dergelijke overdracht van een Bond uitsluitend geldig is wanneer het rechtsgeldig daarop staat aangetekend.

Deze Bond zal om geen enkele reden dwingend worden totdat deze uit hoofde van de Trust Indenture voorlopig door de Trustee is gecertificeerd.

TEN GETUIGE WAARVAN HOMBURG INVEST INC. haar vennootschapszegel hieraan heeft gehecht en dat deze Bond is ondertekend door de Vice President Finance en Chief Financial Officer en de Secretaris op 31 oktober 2006.