

**THIS THIRD SUPPLEMENTAL INDENTURE** made as of the 15<sup>th</sup> day of February, 2007,

BETWEEN:

**HOMBURG INVEST INC.,**

a corporation 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 May 31, 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** pursuant to the provisions of a Supplemental Indenture dated as of October 31, 2006 (hereinafter called the “First Supplement”), the Corporation issued Bonds to the aggregate principal amount of €60,000,000 designated as Homburg Bond 9 bonds (hereinafter called the “Bond 9 Bonds”), of which Bond 9 Bonds in the aggregate principal amount of €60,000,000 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 €100,000,000;

**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 Third Supplemental Indenture;

**AND WHEREAS** the Principal Indenture as supplemented by the First Supplement and this Third 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 THIRD SUPPLEMENTAL INDENTURE WITNESSES**  
and it is hereby agreed and declared as follows:

#### BOND 10 BONDS

1. The additional Bonds to be issued hereunder shall consist of a maximum of Euro €100,000,000 principal amount of Bonds designated as “Homburg Bond 10 bonds” (hereinafter called the “Bond 10 Bonds”); shall be dated as of the 15<sup>th</sup> day of February, 2007; shall mature on the 14<sup>th</sup> day of February, 2014; shall bear interest at the rate of 7.25% per annum from the 15<sup>th</sup> day of February, 2007, payable half-yearly on the 30<sup>th</sup> day of June and the 31<sup>st</sup> 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 Bond 10 Bonds, interest thereon and premium (if any) shall be payable in Euros at ABN AMRO Bank at its Soest, The Netherlands branch. The Bond 10 Bonds shall be issued as fully registered Bonds in denominations of €15,000. Bond 10 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 Bond 10 Bonds and the certificate of the Trustee to be endorsed on the Bond 10 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 BOND 10 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 Bond 10 Bonds or from time to time to redeem before maturity any of the outstanding Bond 10 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 Third Supplemental Indenture and the Principal Indenture conflict with respect to the redemption of Bond 10 Bonds, the provisions of this Third Supplemental Indenture shall prevail) at 100% of the principal amount thereof, together in all cases with interest on such principal amount of Bond 10 Bonds to be redeemed accrued to the date specified for redemption (the price, including accrued interest, at which Bond 10 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 Bond 10 Bonds for redemption in whole or in part on or before the 16<sup>th</sup> day of February, 2012.

3. The Corporation may redeem all or any of the outstanding Bond 10 Bonds as follows:

(a) the Corporation shall send a notice (the “Redemption Notice”) to all Bond 10 Bond bondholders (the “Bond 10 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 Bond 10 Bonds;

- (b) the Redemption Notice shall:
  - (i) state the amount of Bond 10 Bonds which the Corporation shall redeem on the Redemption Date (the “Redemption Amount”);
  - (ii) state that each Bond 10 Bondholder must elect to either retain his Bond 10 Bond or to have his Bond 10 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 Bond 10 Bondholder may elect to either “retain Bond 10 Bond” or “have Bond 10 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 Bond 10 Bondholders who have elected to have their Bond 10 Bonds redeemed by the Corporation which total an amount of Bond 10 Bonds which is:
  - (i) equal to or in excess of the Redemption Amount, the Corporation shall redeem the Bond 10 Bonds of those bondholders who elected to have the Corporation redeem their Bond 10 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 Bond 10 Bonds of those bondholders who elected to have the Corporation redeem their Bond 10 Bonds in their Election Notices and (B) redeem the Bond 10 Bonds of those bondholders who have not elected to have the Corporation redeem their Bond 10 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 Bond 10 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 Bond 10 Bonds.

4. Where Bond 10 Bonds are to be redeemed on a pro rata basis, the Bond 10 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 Bond 10 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 Bond 10 Bonds under the foregoing provisions of this Third Supplemental

Indenture, the Corporation may purchase Bond 10 Bonds in the market or by private contract, provided that the prices at which such Bond 10 Bonds may be purchased shall not exceed the redemption price (including accrued interest) at which such Bond 10 Bonds could, at the time of purchase, be redeemed by the Corporation, plus costs of purchase.

6. Bond 10 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 therefor 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 Bond 10 Bonds so destroyed.

#### NO RECOURSE

7. Neither the Trustee nor the holders of the Bond 10 Bonds shall have any claim whatsoever against any of the assets of the Corporation.

#### INDENTURE SUPPLEMENTAL TO PRINCIPAL INDENTURE

8. This Third 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 Third Supplemental Indenture and the Principal Indenture and this Third Supplemental Indenture shall henceforth have effect so far as practicable as if all the provisions of the Principal Indenture and of this Third 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 Third Supplemental Indenture and in the Bond 10 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 Third 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 Third 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 Third Supplemental Indenture may be referred to as bearing formal date the 15<sup>th</sup> day of February, 2007, irrespective of the actual date of execution hereof.

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

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

**HOMBURG INVEST INC.**

By: \_\_\_\_\_

Name:

Title:

**STICHTING HOMBURG BONDS**

By: \_\_\_\_\_

Name:

Title:

[983959.3]

## APPENDIX A

### Form of Homburg Bond 10

1.1 The Homburg Bond 10 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 10 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 10

Due: February 14, 2014.

HOMBURG INVEST INC. (hereinafter called the “Corporation”), for value received, hereby acknowledges itself indebted and promises to pay to the registered holder hereof on February 14, 2014, 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 February 15, 2007, 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 30<sup>th</sup> and December 31<sup>st</sup> in each year, at the rate of 7.25% 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 10 bonds” (herein sometimes called the “Homburg Bond 10 bonds”) of the Corporation issued and to be issued under a Third Supplemental Indenture dated as of February 15, 2007, 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;
- (b) a maximum of €60,000,000 aggregate principal amount of Homburg Bond 9 bonds maturing on November 1, 2013; and
- (c) a maximum of €100,000,000 aggregate principal amount of Homburg Bond 10 bonds maturing on February 14, 2014 (of which this is one).

This Homburg Bond 10 bond and all other Homburg Bond 10 bonds now or hereafter certified and issued under the Trust Indenture rank *pari passu* with the Homburg Bond 8 bonds and the Homburg Bond 9 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 10 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 10 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 10 bonds are redeemable at any time on or after February 16, 2012 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 February 15, 2007.

**HOMBURG INVEST INC.**

By: \_\_\_\_\_

By: \_\_\_\_\_

c.s. \*

TRUSTEE'S CERTIFICATE

This Bond is one of the Homburg Bond 10 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 10 bonds, the certificate of the Trustee and the registration panel shall be substantially as follows:

[insert Dutch translation of Homburg Bond 10 bond form]