

Exhibit P-1

Supplemental Indentures dated as of November 5, 2012
(en liasse)

THIS SPECIAL SUPPLEMENTAL INDENTURE TO THE SECOND SUPPLEMENT
made as of November 5, 2012

BETWEEN:

HOMBURG SHARECO INC., a company
incorporated under the laws of the Province of
Nova Scotia (the "**Corporation**")

AND:

STICHTING HOMBURG BONDS, a foundation
incorporated under the laws of the Netherlands (the
"**Trustee**")

WHEREAS in and by an indenture (hereinafter called the "**Principal Indenture**") made as of December 15, 2002 between the Corporation and the Trustee, provision was made for the issuance of bonds of the Corporation;

AND WHEREAS pursuant to a Second Supplemental Indenture dated as of November 30, 2004 (the "**Second Supplement**"), the Corporation issued bonds in a principal amount of €20,010,000 designated as Homburg Mortgage Bond 4 Bonds (the "**Series 4 Bonds**");

AND WHEREAS the Second Supplement provides *inter alia* that amounts owing in connection with the Series 4 Bonds shall be secured by (collectively, the "**Series 4 Security**");

- a guarantee by Homco Realty Fund (52) Limited Partnership ("**Homco 52**") in favour of the Trustee (the "**Homco 52 Series 4 Guarantee**") secured by a collateral mortgage on a property located in Alberta; the Homco 52 Series 4 Guarantee is in turn secured by a mortgage in favour of 1028167 Alberta Ltd., as trustee for the Trustee, on a property known as "Homburg Springs" (the "**Mortgage Property**") located in Alberta (the "**Homburg Springs Mortgage**"); and
- an assignment to the Trustee by the Corporation of a pledge the Corporation received from Homburg Invest Inc. ("**HII**") consisting of all the limited partnership units owned by HII in Homco 52 to be held on behalf of the holders of the Series 4 Bonds to secure the payment of amounts owing in connection with the Series 4 Bonds.

AND WHEREAS the Second Supplement also provides that amounts owing in connection with the Series 4 Bonds shall be guaranteed by in favour of the Trustee;

AND WHEREAS the Principal Indenture as supplemented by the Second Supplement and this Special Supplemental Indenture to the Second Supplement is hereafter sometimes called the "**Trust Deed**";

AND WHEREAS on September 9, 2011 (the "**CCAA Filing Date**") HII, the Corporation, Churchill Estates Development Ltd., Inverness Estates Development Ltd., and CP

Development Ltd. (collectively with such additional affiliated debtors later added to the proceedings, the "**Petitioners**"), filed an application with the Quebec Superior Court, Commercial Division for the District of Montreal (the "**CCAA Court**") for relief and commenced proceedings (the "**CCAA Case**") under the *Companies' Creditors Arrangement Act* (Canada), as amended (the "**CCAA**") and a CCAA initial order was issued on the CCAA Filing Date (together with all extensions, modifications and amendments thereto, the "**Initial Order**") under the supervision of Samson Bélair/Deloitte & Touche Inc. (the "**Monitor**");

AND WHEREAS (i) the CCAA Court issued a claims process order on April 30, 2012 (the "**Claims Process Order**") pursuant to which all creditors of the Petitioners were required to file claims with the Monitor and (ii) the Trustee has filed claims pursuant to the Claims Process Order for the Series 4 Bonds, providing that a portion thereof is secured by the Series 4 Security and for unsecured deficiency claims for any balance which would remain;

AND WHEREAS this Special Supplemental Indenture to the Second Supplement seeks to confirm the means by which (i) the Mortgage Property will be sold for purposes of generating proceeds therefrom and (ii) the Series 4 Security will be valued and released;

AND WHEREAS the Corporation has indicated that it has or intends to cause each of the following events to occur:

- a. it and/or Homco 52 shall initiate a private sale, auction or other sale process with respect to the Mortgage Property, provided that this Special Supplemental Indenture to the Second Supplement is executed;
- b. it shall (i) file a plan of reorganization, compromise or arrangement in the context of the CCAA Case (the "**CCAA Plan**"), as well as a motion (the "**CCAA Meeting Motion**") seeking Court approval for the calling of meetings of creditors to vote on the CCAA Plan, and (ii) hold such meeting in accordance with an order of the CCAA Court (the "**CCAA Meeting Order**") approving the CCAA Meeting Motion and calling of meetings of creditors to vote on the CCAA Plan;
- c. it shall consummate the transactions contemplated by and implement the CCAA Plan;

AND WHEREAS it has been represented that:

- a. based and relying on the current market values, the net realization value of the Mortgage Property is expected not to be sufficient to reimburse the claims of the holders of Series 4 Bonds;
- b. HII and its creditors (other than the holders of Series 4 Bonds and the Trustee) have no interest in Homco 52 or the Mortgage Property; and
- c. HII shall cease assuming the ongoing expenses, costs and fees related to the Mortgage Property, starting as of September 1, 2012 (the "**Cutoff Date**"), and shall

not participate in any sale process relating to the Mortgage Property unless the present Special Supplemental Indenture to the Second Supplement is entered into;

AND WHEREAS the holders of Series 4 Bonds have determined, by way of resolution adopted at the meeting held on October 24, 2012, that it is in their best interest to initiate a sale process in respect of the Mortgage Property with the participation of HII and the Monitor upon the terms set forth in this Special Supplemental Indenture to the Second Supplement;

AND WHEREAS all necessary resolutions have been passed by the Corporation authorizing the execution of and specifying the particulars and provisions of this Special Supplemental Indenture to the Second Supplement;

AND WHEREAS capitalized terms have the same meaning as set out in the Trust Deed except where such capitalized terms are defined herein.

NOW THEREFORE THIS SPECIAL SUPPLEMENTAL INDENTURE TO THE SECOND SUPPLEMENT WITNESSES and it is hereby agreed and declared, pursuant to Article 19 of the Principal Indenture, as follows:

1. Amendment of Series 4 Bonds. The Principal Indenture and Second Supplement relating to the Series 4 Bonds are hereby amended and supplemented as follows:
 - (a) the sale of the Mortgage Property by HII and Homco 52 whether through a private sale, auction or otherwise as agreed by the Corporation, the Monitor and the Trustee is hereby approved, confirmed and ratified, including as described in the Series 4 Bond Sale Protocol attached hereto as Schedule A (the "**Sale Process**");
 - (b) any and all reasonable expenses, costs and fees (in addition to the fees secured by the "Administration Charge" created pursuant to the Initial Order) incurred in relation to the Mortgage Property and Homco 52 and advanced by HII from and after the Cutoff Date, including:
 - (i) the fees for the broker;
 - (ii) all ongoing expenses, costs and fees incurred in relation to the Mortgage Property and Homco 52 after the Cutoff Date; and
 - (iii) the costs of HII and the Monitor with respect to the sale of the Mortgage Property, which costs will be capped to a maximum of CAD\$100,000,

(collectively, the "**Post-Cutoff Date Fees**"), will be secured by a mortgage, lien, charge and security interest (the "**Sales Process Charge**") in the Mortgage Property to be granted by the CCAA Court and will be reimbursed out of the sale proceeds of the Mortgage Property in priority to any amounts owing in respect of the Series 4 Bonds.


- (c) the Sales Process Charge shall rank before and in priority to any other hypothecs, mortgages, liens, security interest, priorities, charges, encumbrances or security of whatever nature or kind affecting the Mortgage Property;
 - (d) the security in favour of the Series 4 Bonds will be released by the Trustee and 1028167 Alberta Ltd. upon receipt of the proceeds from the sale of the Mortgage Property net of any and all reasonable selling costs, Post-Cutoff Date Fees and claims secured by any hypothec, mortgage, lien, security interest, priorities, charges, encumbrances or security which are ranking in priority to the Homburg Springs Mortgage;
 - (e) any and all charges granted by the CCAA Court in the CCAA Case (other than the Sales Process Charge) in respect of the Mortgage Property shall be unconditionally released without payment or reserve as part of the order of the CCAA Court approving the sale of the Mortgage Property;
 - (f) the Sale Process shall be conducted under conditions that will seek, to the extent reasonably possible if in the interest of the Series 4 Bondholders, to cause that closing of the sale of the Mortgage Property to take place prior to the implementation of the CCAA Plan;
 - (g) if closing of the sale of the Mortgage Property is not consummated before the CCAA Meeting Order, the unsecured deficiency claim of the holders of Series 4 Bonds will be established for voting purposes only at CAD\$14,000,000;
 - (h) if (i) the Sale Process is not consummated before the implementation of the CCAA Plan, or (ii) the Petitioners at any time abandon their plan to reorganize under the CCAA or (iii) the CCAA Plan is not consummated or approved on or before July 31, 2013, Homco 52 will be put in bankruptcy or under receivership and, at the discretion of the Trustee, Samson Bélair/Deloitte & Touche Inc. or another entity will be appointed as trustee or receiver, as the case may be, with a view to complete the sale of the Mortgage Property to a qualified purchaser, which may include a purchasing entity formed therefor by one or more Series 4 Bond holders; and
 - (i) the Trustee will be entitled to enter into such other or additional substitute arrangements in order to permit a sale of the Mortgage Property to occur hereafter, including through the bankruptcy or receivership of Homco 52, and to release the Series 4 Security in favour of the Series 4 Bonds and/or substitute same with alternative interim security pending the sale of the Mortgage Property.
2. Powers of the Trustee. Without limiting the terms of the Trust Deed, as previously and as hereby supplemented, or the powers and rights of the Trustee thereunder, the Trustee shall be authorized to take all such actions and sign all such documents as may be necessary or desirable in its discretion to give effect to this Special Supplemental Indenture to the Second Supplement.

3. Confirmation Ratification and Exculpation. Without limiting Section 16.8 of the Trust Deed, the Trustee's actions and decisions in connection with or based upon this Special Supplemental Indenture to the Second Supplement, and whether before or after its effectiveness, are hereby confirmed and ratified. On the earlier of (i) the date on which the Sale Process is consummated or (ii) the date on which the CCAA Plan is implemented, the Trustee and its employees, representatives, and attorneys (each, a "**Released Party**") shall be released, acquitted, and forever discharged from any and all claims, causes of action, suits, debts, liens, obligations, liabilities, demands, losses, costs and expenses (including attorney's fees) of any kind, character, or nature whatsoever, which may be claimed or which may hereafter arise out of or in connection with any acts of such persons committed in connection with the execution and consummation of this Special Supplemental Indenture to the Second Supplement, provided that nothing herein shall release or discharge a Released Party from gross negligence, willful misconduct or gross fault.
4. Trust Deed Continues in Effect. In all other respects the Trust Deed shall remain in full force and effect unamended.
5. Execution in Counterparts, etc. This Special Supplemental Indenture to the Second Supplement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear date as of the date hereinbefore written.

[Signature pages follow immediately]

IN WITNESS WHEREOF the parties hereto have duly executed these presents by the hands of their proper officers on their behalf.

HOMBURG SHARECO INC.

Per: 
Name: Jan Schörningh
Title: President

STICHTING HOMBURG BOND

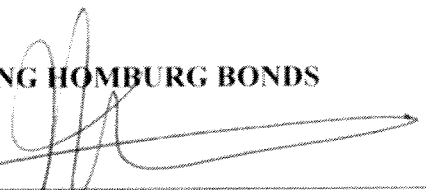
Per: _____
Name:
Title:

IN WITNESS WHEREOF the parties hereto have duly executed these presents by the hands of their proper officers on their behalf.

HOMBURG SHARECO INC.

Per: _____
Name:
Title:

STICHTING HOMBURG BONDS

Per:  _____
Name: J. M. HOGESLAG
Title: Trustee
5 November 2012


IN WITNESS WHEREOF the parties hereto have duly executed these presents by the hands of their proper officers on their behalf.

HOMBURG SHARECO INC.

Per: _____
Name:
Title:

STICHTING HOMBURG BONDS

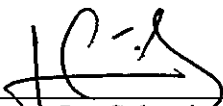
Per: _____
Name:
Title:



K.F.J. DE VRIES
DIRECTOR.

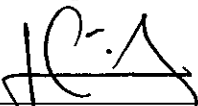
AND WITH THE INTERVENTION OF:

HOMBURG INVEST INC.

Per: 

Name: Jan Schönningh
Title: President and Chief Executive Officer

HOMCO REALTY FUND (52) LIMITED PARTNERSHIP, herein acting and represented by its general partner **HII (52) GP INC.**

Per: 

Name: Jan Schönningh
Title: President

Schedule "A"

Series 4 Bonds Sale Protocol

The sale of the Mortgage Property will be carried out as follows, unless the Trustee agrees otherwise in its discretion:

1. CBRE Limited has been retained to act as broker in connection with the sale.
2. The properties to be sold are the following:

<u>Property</u>
Homburg Springs East
17300 6 th Street North East, Rocky View, Alberta, Canada

3. The property will be marketed or auctioned in the ordinary course or such other terms which the Corporation, the Monitor and the Trustee determine to be appropriate in the circumstances. The Trustee is authorized to agree to the sale of the property listed above and to release the Series 4 Security in whole or in part on the Mortgage Property; provided that the sale is (i) supported and recommended by the Monitor, (ii) approved by the CCAA Court, and (iii) in the opinion of the Trustee, made on reasonable terms and conditions and for, in light of the circumstances, a commercially reasonable purchase price.
4. One or more Series 4 Bond holders may "credit bid" for the properties by tendering their Series 4 Bonds against all or a portion of the purchase price for cancellation. In order for a credit bid to be accepted, it must result in cash proceeds being distributed to non-bidding holders of Series 4 Bonds to be equal to or greater than those which would be otherwise distributed to them as a result of the other cash bids being considered as part of the sale process. Any cash deposit requirement will be waived in connection with such a credit bid, provided that an equivalent amount of the Series 4 Bonds are satisfactorily tendered as security for same.

Schedule "B"

Post-Cutoff Date Fees Budget

Homco 52 in CAD	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Total
Cash outflow													
Taxes	-	-	-	-	-	-	-	500	-	-	-	-	500
Operating expenses	-	-	-	-	400	-	-	-	-	-	-	-	400
Professional fees *	25,000	25,000	25,000	25,000	-	-	-	-	-	-	-	-	100,000
	25,000	25,000	25,000	25,000	400	-	-	500	-	-	-	-	100,900
Net cash inflow (outflow)	(25,000)	(25,000)	(25,000)	(25,000)	(400)	-	-	(500)	-	-	-	-	(100,900)

* Excludes broker's commission and broker's fees related to the sale.

THIS SPECIAL SUPPLEMENTAL INDENTURE TO THE FIFTH SUPPLEMENT made as of November 5, 2012

BETWEEN:

HOMBURG SHARECO INC., a company incorporated under the laws of the Province of Nova Scotia (the "**Corporation**")

AND

STICHTING HOMBURG BONDS, a foundation incorporated under the laws of the Netherlands (the "**Trustee**")

WHEREAS in and by an indenture (hereinafter called the "**Principal Indenture**") made as of December 15, 2002 between the Corporation and the Trustee, provision was made for the issuance of bonds of the Corporation;

AND WHEREAS pursuant to a Fifth Supplemental Indenture dated as of July 1, 2005 (the "**Fifth Supplement**"), the Corporation issued bonds in a principal amount of €31,230,000 designated as Homburg Mortgage Bond 7 Bonds (the "**Series 7 Bonds**");

AND WHEREAS the Fifth Supplement was amended pursuant to a Special Supplemental Indenture to the Fifth Supplement dated as of January 15, 2008 (the "**Special Supplemental Indenture**"), between the Corporation and the Trustee, which provides *inter alia* that amounts owing in connection with the Series 7 Bonds shall be secured by (collectively, the "**Series 7 Security**");

- a guarantee by Homco Realty Fund (88) Limited Partnership ("**Homco 88**") in favour of the Trustee (the "**Homco 88 Series 7 Guarantee**"), which is in turn secured by a mortgage in favour of 1028167 Alberta Ltd., as trustee for the Trustee, on a property located in Alberta (the "**KAI Mortgage**") known as the "KAI Towers" (the "**Mortgage Property**"); and
- an assignment to the Trustee by the Corporation of a pledge the Corporation received from Homburg Invest Inc. ("**HII**") consisting of all the limited partnership units owned by HII in Homco 88 and a pledge of a promissory note issued by Homco 88 in favour of HII.

AND WHEREAS the Fifth Supplement also provides that amounts owing in connection with the Series 7 Bonds shall be guaranteed by HII in favour of the Trustee;

AND WHEREAS the Principal Indenture as supplemented by the Fifth Supplement and this Special Supplemental Indenture to the Fifth Supplement is hereafter sometimes called the "**Trust Deed**";

AND WHEREAS on September 9, 2011 (the "**CCAA Filing Date**") HII, the Corporation, Churchill Estates Development Ltd., Inverness Estates Development Ltd., and CP Development Ltd. (collectively with such additional affiliated debtors later added to the

proceedings, the "**Petitioners**"), filed an application with the Quebec Superior Court, Commercial Division for the District of Montreal (the "**CCAA Court**") for relief and commenced proceedings (the "**CCAA Case**") under the *Companies' Creditors Arrangement Act* (Canada), as amended (the "**CCAA**") and a CCAA initial order was issued on the CCAA Filing Date (together with all extensions, modifications and amendments thereto, the "**Initial Order**") under the supervision of Samson Bélair/Deloitte & Touche Inc. (the "**Monitor**");

AND WHEREAS (i) the CCAA Court issued a claims process order on April 30, 2012 (the "**Claims Process Order**") pursuant to which all creditors of the Petitioners were required to file claims with the Monitor and (ii) the Trustee has filed claims pursuant to the Claims Process Order for the Series 7 Bonds, providing that a portion thereof is secured by the Series 7 Security and for unsecured deficiency claims for any balance which would remain;

AND WHEREAS this Special Supplemental Indenture to the Fifth Supplement seeks to confirm the means by which (i) the Mortgage Property will be sold for purposes of generating proceeds therefrom and (ii) the Series 7 Security will be valued and released;

AND WHEREAS the Corporation has indicated that it has or intends to cause each of the following events to occur:

- a. it and/or Homco 88 shall initiate a private sale, auction or other sale process with respect to the Mortgage Property, provided that this Special Supplemental Indenture to the Fifth Supplement is executed;
- b. it shall (i) file a plan of reorganization, compromise or arrangement in the context of the CCAA Case (the "**CCAA Plan**"), as well as a motion (the "**CCAA Meeting Motion**") seeking Court approval for the calling of meetings of creditors to vote on the CCAA Plan, and (ii) hold such meeting in accordance with an order of the CCAA Court (the "**CCAA Meeting Order**") approving the CCAA Meeting Motion and calling of meetings of creditors to vote on the CCAA Plan;
- c. it shall consummate the transactions contemplated by and implement the CCAA Plan;

AND WHEREAS it has been represented that:

- a. based and relying on the current market values, the net realization value of the Mortgage Property is expected not to be sufficient to reimburse the claims of the holders of Series 7 Bonds;
- b. HII and its creditors (other than the holders of Series 7 Bonds and the Trustee) have no interest in Homco 88 or the Mortgage Property; and
- c. HII shall cease assuming the ongoing expenses, costs and fees related to the Mortgage Property, starting as of September 1, 2012 (the "**Cutoff Date**"), and shall not participate in any sale process relating to the Mortgage Property unless the present Special Supplemental Indenture to the Second Supplement is entered into;

AND WHEREAS the holders of Series 7 Bonds have determined, by way of resolution adopted at the meeting held on October 24, 2012, that it is in their best interest to initiate a sale process in respect of the Mortgage Property with the participation of HII and the Monitor upon the terms set forth in this Special Supplemental Indenture to the Fifth Supplement;

AND WHEREAS all necessary resolutions have been passed by the Corporation authorizing the execution of and specifying the particulars and provisions of this Special Supplemental Indenture to the Fifth Supplement;

AND WHEREAS capitalized terms have the same meaning as set out in the Trust Deed except where such capitalized terms are defined herein.

NOW THEREFORE THIS SPECIAL SUPPLEMENTAL INDENTURE TO THE FIFTH SUPPLEMENT WITNESSES and it is hereby agreed and declared, pursuant to Article 19 of the Principal Indenture, as follows:

1. Amendment of Series 7 Bonds. The Principal Indenture and Fifth Supplement relating to the Series 7 Bonds are hereby amended and supplemented as follows:
 - (a) the sale of the Mortgage Property by HII and Homco 88 whether through a private sale, auction or otherwise as agreed by the Corporation, the Monitor and the Trustee is hereby approved, confirmed and ratified, including as described in the Series 7 Bond Sale Protocol attached hereto as Schedule A (the "**Sale Process**");
 - (b) any and all reasonable expenses, costs and fees (in addition to the fees secured by the "Administration Charge" created pursuant to the Initial Order) incurred in relation to the Mortgage Property and Homco 88 and advanced by HII from and after the Cutoff Date, including:
 - (i) the fees for the broker;
 - (ii) all ongoing expenses, costs and fees incurred in relation to the Mortgage Property and Homco 88 after the Cutoff Date; and
 - (iii) the costs of HII and the Monitor with respect to the sale of the Mortgage Property, which costs will be capped to a maximum of CAD\$100,000,(collectively, the "**Post-Cutoff Date Fees**"), will be secured by a mortgage, lien, charge and security interest (the "**Sales Process Charge**") in the Mortgage Property to be granted by the CCAA Court and will be reimbursed out of the sale proceeds of the Mortgage Property in priority to any amounts owing in respect of the Series 7 Bonds.
 - (c) the Sales Process Charge shall rank before and in priority to any other hypothecs, mortgages, liens, security interest, priorities, charges, encumbrances or security of whatever nature or kind affecting the Mortgage Property;

- (d) the security in favour of the Series 7 Bonds will be released by the Trustee and 1028167 Alberta Ltd. upon receipt of the proceeds from the sale of the Mortgage Property net of any and all reasonable selling costs, Post-Cutoff Date Fees and claims secured by any hypothec, mortgage, lien, security interest, priorities, charges, encumbrances or security which are ranking in priority to the KAI Mortgage;
 - (e) any and all charges granted by the CCAA Court in the CCAA Case (other than the Sales Process Charge) in respect of the Mortgage Property shall be unconditionally released without payment or reserve as part of the order of the CCAA Court approving the sale of the Mortgage Property;
 - (f) the Sale Process shall be conducted under conditions that will seek, to the extent reasonably possible if in the interest of the Series 7 Bondholders, to cause that closing of the sale of the Mortgage Property to take place prior to the implementation of the CCAA Plan;
 - (g) if closing of the sale of the Mortgage Property is not consummated before the CCAA Meeting Order, the unsecured deficiency claim of the holders of Series 7 Bonds will be established for voting purposes only at CAD\$9,300,000;
 - (h) if (i) the Sale Process is not consummated before the implementation of the CCAA Plan, or (ii) the Petitioners at any time abandon their plan to reorganize under the CCAA, or (iii) the CCAA Plan is not consummated or approved on or before July 31, 2013, Homco 88 will be put in bankruptcy or under receivership and, at the discretion of the Trustee, Samson Bélair/Deloitte & Touche Inc. or another entity will be appointed as trustee or receiver, as the case may be, with a view to complete the sale of the Mortgage Property to a qualified purchaser, which may include a purchasing entity formed therefor by one or more Series 7 Bond holders; and
 - (i) the Trustee will be entitled to enter into such other or additional substitute arrangements in order to permit a sale of the Mortgage Property to occur hereafter, including through the bankruptcy or receivership of Homco 88, and to release the Series 7 Security in favour of the Series 7 Bonds and/or substitute same with alternative interim security pending the sale of the Mortgage Property.
2. Powers of the Trustee. Without limiting the terms of the Trust Deed, as previously and as hereby supplemented, or the powers and rights of the Trustee thereunder, the Trustee shall be authorized to take all such actions and sign all such documents as may be necessary or desirable in its discretion to give effect to this Special Supplemental Indenture to the Fifth Supplement.
 3. Confirmation Ratification and Exculpation. Without limiting Section 16.8 of the Trust Deed, the Trustee's actions and decisions in connection with or based upon this Special Supplemental Indenture to the Fifth Supplement, and whether before or after its effectiveness, are hereby confirmed and ratified. On the earlier of (i) the date on which

the Sale Process is consummated or (ii) the date on which the CCAA Plan is implemented, the Trustee and its employees, representatives, and attorneys (each, a “**Released Party**”) shall be released, acquitted, and forever discharged from any and all claims, causes of action, suits, debts, liens, obligations, liabilities, demands, losses, costs and expenses (including attorney's fees) of any kind, character, or nature whatsoever, which may be claimed or which may hereafter arise out of or in connection with any acts of such persons committed in connection with the execution and consummation of this Special Supplemental Indenture to the Second Supplement, provided that nothing herein shall release or discharge a Released Party from gross negligence, willful misconduct or gross fault.

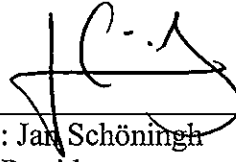
4. Trust Deed Continues in Effect. In all other respects the Trust Deed shall remain in full force and effect unamended.
5. Execution in Counterparts, etc. This Special Supplemental Indenture to the Fifth Supplement may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear date as of the date hereinbefore written.

[Signature pages follow immediately]

IN WITNESS WHEREOF the parties hereto have duly executed these presents by the hands of their proper officers on their behalf.

HOMBURG SHARECO INC.

Per:



Name: Jan Schönningh
Title: President

STICHTING HOMBURG BONDS

Per:

Name:
Title:

IN WITNESS WHEREOF the parties hereto have duly executed these presents by the hands of their proper officers on their behalf.

HOMBURG SHARECO INC.

Per:

Name:

Title:

STICHTING HOMBURG BONDS

Per: 

Name:

Title:

J. M. HOGESLAG

TRUSTEE

5 November 2012

IN WITNESS WHEREOF the parties hereto have duly executed these presents by the hands of their proper officers on their behalf.

HOMBURG SHARECO INC.

Per:

Name:

Title:

STICHTING HOMBURG BONDS

Per:

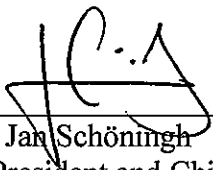
Name:

Title:


K.F.J. DE VRIES
DIRECTOR.

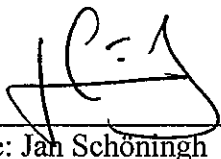
AND WITH THE INTERVENTION OF:

HOMBURG INVEST INC.

Per: 

Name: Jan Schöningh
Title: President and Chief Executive Officer

HOMCO REALTY FUND (88) LIMITED PARTNERSHIP, herein acting and represented by its general partner **HII (88) GP INC.**

Per: 

Name: Jan Schöningh
Title: President

Schedule "A"
Series 7 Bonds Sale Protocol

The sale of the Mortgage Property will be carried out as follows, unless the Trustee agrees otherwise in its discretion:

1. CBRE Limited has been retained to act as broker in connection with the sale.
2. The properties to be sold are the following:

<u>Property</u>
Kai Mortenson Towers
1227, 11 th Av. W, Calgary, Alberta, Canada

3. The property will be marketed or auctioned in the ordinary course or such other terms which the Corporation, the Monitor and the Trustee determine to be appropriate in the circumstances. The Trustee is authorized to agree to the sale of the property listed above and to release the Series 7 Security in whole or in part on the Mortgage Property; provided that the sale is (i) supported and recommended by the Monitor, (ii) approved by the CCAA Court, and (iii) in the opinion of the Trustee, made on reasonable terms and conditions and for, in light of the circumstances, a commercially reasonable purchase price.
4. One or more Series 7 Bond holders may "credit bid" for the properties by tendering their Series 7 Bonds against all or a portion of the purchase price for cancellation. In order for a credit bid to be accepted, it must result in cash proceeds being distributed to non-bidding holders of Series 7 Bonds to be equal to or greater than those which would be otherwise distributed to them as a result of the other cash bids being considered as part of the sale process. Any cash deposit requirement will be waived in connection with such a credit bid, provided that an equivalent amount of the Series 7 Bonds are satisfactorily tendered as security for same.

Schedule "B"

Post-Cutoff Date Fees Budget

KAI - Homco 88 In CAD	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Total
Cash outflow													
Taxes	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Operating expenses	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Professional fees*	25,000	25,000	25,000	25,000	-	-	-	-	-	-	-	-	100,000
Capital expenditures	5,000	-	5,000	-	5,000	-	5,000	-	5,000	-	5,000	-	30,000
	<u>42,000</u>	<u>37,000</u>	<u>42,000</u>	<u>37,000</u>	<u>17,000</u>	<u>12,000</u>	<u>17,000</u>	<u>12,000</u>	<u>17,000</u>	<u>12,000</u>	<u>17,000</u>	<u>12,000</u>	274,000
Net cash inflow (outflow)	(42,000)	(37,000)	(42,000)	(37,000)	(17,000)	(12,000)	(17,000)	(12,000)	(17,000)	(12,000)	(17,000)	(12,000)	(274,000)

* Excludes broker's commission and broker's fees related to the sale.