# EXCHANGE AGREEMENT

among

HOMBURG INVEST INC.,

TABERNA PREFERRED FUNDING VIII, LTD.,

TABERNA EUROPE CDO I P.L.C.,

and

TABERNA EUROPE CDO II P.L.C.

Dated as of February 28, 2011

# EXCHANGE AGREEMENT

**THIS EXCHANGE AGREEMENT**, dated as of February 28, 2011 (this "**Agreement**"), is entered into by and among HOMBURG INVEST INC., a corporation incorporated under the laws of the province of Alberta, Canada (the "**Company**"), TABERNA PREFERRED FUNDING VIII, LTD. ("**Taberna VIII**"), TABERNA EUROPE CDO I P.L.C. ("**Taberna Europe I**") and TABERNA EUROPE CDO II P.L.C ("**Taberna Europe II**", and together with Taberna VIII and Taberna Europe I, collectively "**Taberna**").

## RECITAL:

**A.** Reference is made to (i) that certain Junior Subordinated Indenture, dated as of July 26, 2006, for the issuance of $20,000,000 junior subordinated notes due 2036 (as amended, restated and supplemented from time to time, the "**Original U.S. Indenture**") and (ii) that certain Junior Subordinated Indenture, dated as of July 26, 2006, for the issuance of €25,000,000 junior subordinated notes due 2036 (as amended, restated and supplemented from time to time, the "**Original Euro Indenture**" and together with the Original U.S. Indenture, the "**Original Indentures**"), each by and between the Company and Wells Fargo Bank, N.A. ("**Wells Fargo**"), as Trustee (in each capacity, the "**Original Indenture Trustee**").

**B.** Taberna Preferred Funding VI, Ltd. ("**Taberna VI**") is the beneficial owner of a $12,000,000 interest in a junior subordinated note in the original principal amount of $20,000,000 issued by the Company pursuant to the Original U.S. Indenture (the "**Non-Participating Note**").

**C.** Taberna VIII is the beneficial owner of an $8,000,000 interest in a junior subordinated note in the original principal amount of $20,000,000 issued by the Company pursuant to the Original U.S. Indenture (the "**Taberna VIII Note**").

**D.** Taberna Europe I is the holder of a junior subordinated note in the original principal amount of €20,000,000, a copy of which is attached hereto as Exhibit A-1, issued by the Company pursuant to the Original Euro Indenture (the "**Taberna Europe I Note**").

**E.** Taberna Europe II is the holder of a junior subordinated note in the original principal amount of €5,000,000, a copy of which is attached hereto as Exhibit A-2, issued by the Company pursuant to the Original Euro Indenture (the "**Taberna Europe II Note**" and together with the Taberna VIII Note and the Taberna Europe I Note, the "**Participating Notes**").

**F.** Simultaneously herewith, the Company and Wells Fargo, as trustee (the "**New Indenture Trustee**"), have entered into a certain junior subordinated indenture, dated as of the date hereof (the "**New U.S. Indenture**") pursuant to which the Company proposes to issue a junior subordinated note due July 30, 2036, in the original aggregate principal amount of Eight Million Dollars ($8,000,000) to Taberna VIII, a copy of which is attached hereto as Exhibit B-1 (the "**New Taberna VIII Note**").

**G.** Simultaneously herewith, the Company and the New Indenture Trustee, have entered into a certain junior subordinated indenture, dated as of the date hereof (the "**New Euro Indenture**" and together with the New U.S. Indenture, the "**New Indentures**") pursuant to

which the Company proposes to issue junior subordinated notes due July 30, 2036, in the original aggregate principal amount of Twenty-Five Million Euros (€25,000,000.00) as follows:

(i) €20,000,000 to Taberna Europe I, a copy of which is attached hereto as Exhibit B-2 (the "**New Taberna Europe I Note**");

(ii) €5,000,000 to Taberna Europe II, a copy of which is attached hereto as Exhibit B-3 (the "**New Taberna Europe II Note**" and together with the Taberna Europe I Note, the "**New Euro Notes**", and the New Euro Notes together with the New Taberna VIII Note, the "**New Notes**").

**H.** On the terms and subject to the conditions set forth in this Agreement, the Company and Taberna have agreed to a binding offer of exchange of the Participating Notes for the New Notes.

**I.** Taberna VI will not participate in the Exchange (as defined herein) due to prohibitions set forth in its collateralized debt obligation indenture and will continue to hold the Non-Participating Note.

**NOW, THEREFORE**, in consideration of the mutual agreements and subject to the terms and conditions herein set forth, the parties hereto agree as follows:

1. **Definitions**. All capitalized terms used but not defined in this Agreement shall have the respective meanings ascribed thereto in the New Indenture. The following terms shall have the following meanings:

"**Affiliate**" has the meaning set forth in Rule 501(b) of Regulation D under the Securities Act.

"**Bankruptcy Code**" means the Bankruptcy Reform Act of 1978, 11 U.S.C. §§ 101 et seq., as amended.

"**Benefit Plan**" means an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, a "plan" as defined in Section 4975 of the Code or any entity whose assets include (for purposes of U.S. Department of Labor Regulations Section 2510.3-101 or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan."

"**CDO Trustee**" has the meaning set forth in Section 2(b)(i).

"**Closing Date**" has the meaning set forth in Section 2(b).

"**Closing Room**" has the meaning set forth in Section 2(b).

"**Code**" means the Internal Revenue Code of 1986, as amended, and the rules and regulations promulgated under it.

"**Company**" has the meaning set forth in the introductory paragraph hereof.

"**Company Counsel**" has the meaning set forth in Section 3(b).

"**DTC**" means The Depository Trust Company, a New York corporation, or any successor thereto.

"**Equity Interests**" means with respect to any Person (a) if such a Person is a partnership, the partnership interests (general or limited) in a partnership, (b) if such Person is a limited liability company, the membership interests in a limited liability company and (c) if such Person is a corporation, the shares or stock interests (both common stock and preferred stock) in a corporation.

"**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated under it.

"**Exchange**" has the meaning set forth in Section 2(a).

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Financial Statements**" has the meaning set forth in Section 4(s).

"**Governmental Entity**" means any government, governmental authority, agency or instrumentality or court, domestic or foreign, having jurisdiction over the Company or any of its subsidiaries or their respective properties or assets.

"**Governmental Licenses**" means any approvals, authorizations, orders, licenses, consents, registrations, qualifications, certificates and permits of and from any Governmental Entity necessary to conduct the Company's and each Significant Subsidiaries' respective businesses as now being conducted.

"**Holder**" has the meaning set forth in the New Indentures.

"**IFRS**" means International Financial Reporting Standards, consistently applied, as in effect from time to time.

"**Impairment**" means any claim, counterclaim, setoff, defense, action, demand, litigation (including administrative proceedings or derivative actions), encumbrance, right (including expungement, avoidance, reduction, contractual or equitable subordination, or otherwise) or defect.

"**Indemnified Parties**" has the meaning set forth in Section 8(a). "**Indemnified Party**" has the correlative meaning.

"**Interim Financial Statements**" has the meaning set forth in Section 4(s).

"**Investment Company Act**" means the Investment Company Act of 1940, as amended.

"**Lien**" means any pledge, security interest, claim, lien or other encumbrance of any kind.

"**Material Adverse Change**" means a material adverse change in the condition (financial or otherwise), earnings, business, liabilities or assets of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions occurring in the ordinary course of business.

"**Material Adverse Effect**" means a material adverse effect on the condition (financial or otherwise), earnings, business, liabilities or assets of the Company and its subsidiaries taken as a whole whether or not arising from transactions occurring in the ordinary course of business.

"**New U.S. Indenture**" has the meaning set forth in the Recitals.

"**New Euro Indenture**" has the meaning set forth in the Recitals.

"**New Indentures**" has the meaning set forth in the Recitals.

"**New Indenture Trustee**" has the meaning set forth in the Recitals.

"**New Euro Notes**" has the meaning set forth in the Recitals.

"**New Notes**" has the meaning set forth in the Recitals.

"**New Taberna Europe I Note**" has the meaning set forth in the Recitals.

"**New Taberna Europe II Note**" has the meaning set forth in the Recitals.

"**New Taberna VIII Note**" has the meaning set forth in the Recitals.

"**Non-Participating Note**" has the meaning set forth in the Recitals.

"**Operative Documents**" means, collectively, this Agreement, the New Indentures and the New Notes.

"**Original U.S. Indenture**" has the meaning set forth in the Recitals.

"**Original Euro Indenture**" has the meaning set forth in the Recitals.

"**Original Indentures**" has the meaning set forth in the Recitals.

"**Original Indenture Trustee**" has the meaning set forth in the Recitals.

"**Participating Notes**" has the meaning set forth in the Recitals.

"**Regulation D**" has the meaning set forth in the Securities Act.

"**Regulation S**" has the meaning set forth in the Securities Act.

"**Repayment Event**" means any event or condition which gives the holder of any note, debenture or other evidence of indebtedness (or any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries prior to its scheduled maturity.

"**Rule 144A(d)(3)**" means Rule 144A(d)(3) promulgated pursuant to the Securities Act..

"**Securities Act**" means the Securities Act of 1933, 15 U.S.C. §§ 77a et seq., as amended, and the rules and regulations promulgated thereunder.

"**Significant Subsidiaries**" means, collectively, each and every Significant Subsidiary.

"**Significant Subsidiary**" has the meaning as set forth in Securities and Exchange Commission Regulation S-X.

"**Taberna**" has the meaning set forth in the introductory paragraph hereof.

"**Taberna Capital Management**" means Taberna Capital Management, LLC, as collateral manager for Taberna VIII.

"**Taberna Europe I**" has the meaning set forth in the introductory paragraph hereof.

"**Taberna Europe I Note**" has the meaning set forth in the Recitals.

"**Taberna Europe II**" has the meaning set forth in the introductory paragraph hereof.

"**Taberna Europe II Note**" has the meaning set forth in the Recitals.

"**Taberna VI**" has the meaning set forth in the introductory paragraph hereof.

"**Taberna VIII**" has the meaning set forth in the introductory paragraph hereof.

"**Taberna VIII Note**" has the meaning set forth in the Recitals.

"**Taberna Transferred Rights**" means any and all of Taberna's right, title, and interest in, to and under the Participating Notes and the Original Indentures, including, without limitation, the following:

(i) all amounts payable to Taberna under the Participating Notes and/or the Original Indentures, excluding, however, amounts payable on account of all outstanding accrued interest under the Participating Notes through and including the Closing Date;

(ii) all claims (including "claims" as defined in Section §101(5) of the Bankruptcy Code), suits, causes of action, and any other right of Taberna, whether known or unknown, against the Company or any of its Affiliates, agents, representatives, contractors, advisors, or any other entity that in any way is based upon, arises out of or is related to any of the foregoing, including all claims (including contract claims, tort claims, malpractice claims, and claims under any law governing the exchange of, purchase and sale of, or indentures for, securities), suits, causes of action, and any other right of Taberna against any attorney, accountant, financial advisor, or other entity arising under or in connection with the Participating Notes, the Original Indentures or the transactions related thereto or contemplated thereby;

(iii) all guarantees and all collateral and security of any kind for or in respect of the foregoing;

(iv) all cash, securities, or other property, and all setoffs and recoupments, to be received, applied, or effected by or for the account of Taberna under the Participating Notes and the Original Indentures, other than fees, costs and expenses payable to Taberna hereunder and all cash, securities, interest, dividends, and other property that may be exchanged for, or distributed or collected with respect to, any of the foregoing; and

(v) all proceeds of the foregoing.

"**Tax**" and "**Taxes**" mean (i) all federal, provincial, state, local, and foreign taxes, and other assessments of a similar nature (whether imposed directly or through withholding), including any interest, additions to tax, or penalties applicable thereto, imposed by any Governmental Entity, and (ii) all liabilities in respect of such amounts arising as a result of being a member of any affiliated, consolidated, combined, unitary or similar group, as a successor to another person or by contract.

"**Tax Returns**" means all federal, state, local, and foreign Tax returns, declarations, statements, reports, schedules, forms, and information returns and any amendments thereto filed or required to be filed with any Governmental Entity.

"**TP Management**" means TP Management LLC, as collateral manager for each of Taberna Europe I and Taberna Europe II.

"**Wells Fargo**" has the meaning set forth in the Recitals.

2. **Exchange of Participating Notes for the New Notes**.

(a) The Company agrees to issue the New Notes in accordance with the New Indentures and has requested that Taberna accept such New Notes in exchange for the Participating Notes, and Taberna hereby accepts such New Notes in exchange for the Participating Notes upon the terms and conditions set forth herein (the "**Exchange**").

(b) The closing of the Exchange contemplated herein shall occur at the offices of Dechert LLP in New York, New York (the "**Closing Room**"), or such other place as the parties hereto shall agree, at 11:00 a.m. New York time, on the date hereof or such later date as the parties may agree (such date and time of delivery, the "**Closing Date**"). The Company and Taberna hereby agree that the Exchange will occur in accordance with the following requirements:

(i) Taberna Capital Management and TP Management, as applicable, shall have delivered an issuer order instructing each trustee (in each such capacity, a "**CDO Trustee**") under the applicable indenture pursuant to which such CDO Trustee serves as trustee for the holders of the Participating Notes to exchange the Participating Notes for the New Notes.

(ii) The Taberna Europe I Note, the Taberna Europe II Note and the New Notes shall have been delivered to the Closing Room, copies of which shall have previously been made available for inspection, if so requested.

(iii) The Company shall have directed the New Indenture Trustee to authenticate the New Notes and deliver them to the applicable CDO Trustee, as follows: (i) the New Taberna VIII Note to Taberna VIII, (ii) the New Taberna Europe I Note to Taberna Europe I and (iii) the New Taberna Europe II Note to Taberna Europe II.

(iv) The New Indenture Trustee shall have authenticated the New Notes in accordance with the terms of the New Indentures and delivered them as provided above.

(v) The Company and Taberna shall provide directions to each Original Indenture Trustee to cancel through DTC any global Participating Notes and to cancel any physical Participating Notes delivered to the Original Indenture Trustee.

(vi) Simultaneously with the occurrence of the events described in subsections (iv) and (v) hereof, (A) each Taberna entity, as the holder of the applicable Participating Notes, irrevocably transfers, assigns, grants and conveys its related Taberna Transferred Rights to the Company and the Company assumes all rights and obligations of each such Taberna entity with respect to the Participating Notes and the Taberna Transferred Rights and (B) each Holder shall be entitled to all of the rights, title and interest of a Holder under the terms of the New Notes, the New Indentures and any other Operative Documents.

(vii) The Company shall have paid to Wells Fargo all of such party's reasonable legal fees, costs and other expenses in connection with the Exchange, as well as all other accrued and unpaid fees, costs and expenses, if any, under the Original Indentures.

(viii) The Company shall have paid to the Original Indenture Trustee, for application upon the Participating Notes and for distribution to Taberna as holder of the Participating Notes pursuant to the terms of the Original Indentures, all outstanding accrued interest under the Participating Notes through and including the Closing Date.

3. **Conditions Precedent**. The obligations of the parties under this Agreement are subject to the following conditions precedent:

(a) The representations and warranties contained herein shall be accurate as of the date of delivery of the New Notes.

(b) Osler, Hoskin & Harcourt LLP, Canadian and United States counsel for the Company (the "**Company Counsel**"), shall have delivered an opinion letter, dated as of the Closing Date, addressed to each Holder and to the New Indenture Trustee, in substantially the form set forth in Exhibit C-1 hereto. In rendering its opinion letter, the Company Counsel may rely as to factual matters upon certificates or other documents furnished by officers, directors and

trustees of the Company and by government officials; provided, however, that copies of any such certificates or documents are delivered to the Holders and the New Indenture Trustee.

(c) The Company Counsel shall have delivered an opinion letter, dated as of the Closing Date, addressed to each Holder and to the New Indenture Trustee, in substantially the form set forth in Exhibit C-2 hereto.

(d) Potter Anderson & Corroon LLP, special counsel for the New Indenture Trustee, shall have delivered an opinion letter, dated as of the Closing Date, addressed to each Holder and their successors and assigns, in substantially the form set forth in Exhibit C-3 hereto.

(e) The Company shall have furnished to the Holders and the New Indenture Trustee, a certificate signed by the Company's Chief Executive Officer, President, any Senior Vice President, Chief Financial Officer, Treasurer or Assistant Treasurer, dated as of the Closing Date, addressed to the Holders and to the New Indenture Trustee, in substantially the form set forth in Exhibit C-4 hereto.

(f) The Company shall have furnished to the Holders a certificate of the Company, signed by the Chief Executive Officer, President or a Senior Vice President, and the Chief Financial Officer, Treasurer or Assistant Treasurer of the Company, in their capacities as such, dated as of the Closing Date, stating that since the date of the latest Interim Financial Statements, there has been no Material Adverse Change.

(g) Prior to the Closing Date, the Company shall have furnished to the Holders and their counsel such further information, certificates and documents as the Holders or such counsel may reasonably request.

If any of the conditions specified in this Section 3 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions, certificates and documents mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Holders or their counsel, this Agreement and any obligations of Taberna hereunder, whether as holders of the Participating Notes or as prospective Holders of the New Notes, may be canceled at, or at any time prior to, the Closing Date by Taberna. Notice of such cancellation shall be given to the Company in writing or by telephone and confirmed in writing, or by e-mail or facsimile.

Each certificate signed by any officer of the Company and delivered to the Holders or the Holders' counsel in connection with the Operative Documents and the transactions contemplated hereby and thereby shall be deemed to be a representation and warranty of the Company and not by such officer in any individual capacity.

4. **Representations and Warranties of the Company**. The Company represents, warrants and covenants to Taberna, as holder of the Participating Notes and with the Holders, as follows:

(a) It (i) is duly organized and validly existing under the laws of its jurisdiction of organization or incorporation, and (ii) has full power and authority to execute, deliver and perform its obligations under this Agreement and the other Operative Documents.

(b) None of the New Notes, the New Indentures or the Exchange is subject to any Impairment. The Company has no current intention to initiate any bankruptcy or insolvency proceedings. The Company (i) has not entered into the Exchange or any Operative Documents with the actual intent to hinder, delay or defraud any creditor and (ii) received reasonably equivalent value in exchange for its obligations under the Operative Documents.

(c) It (i) is a sophisticated entity with respect to matters such as the Exchange, (ii) has such knowledge and experience, and has made investments of a similar nature, so as to be aware of the risks and uncertainties inherent in the Exchange and (iii) has independently and without reliance upon Taberna, any Holder, Taberna Capital Management, TP Management or the New Indenture Trustee or any of their respective Affiliates, and based on such information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement and the other Operative Documents. The Company acknowledges that none of Taberna, any Holders, Taberna Capital Management, TP Management or the New Indenture Trustee or any of their respective Affiliates has given it any investment advice, credit information or opinion on whether the Exchange is prudent.

(d) It has not engaged any broker, finder or other entity acting under the authority of it or any of its Affiliates that is entitled to any broker's commission or other fee in connection with this Agreement or the other Operative Documents and the consummation of the transactions contemplated herein or therein for which Taberna, any Holder, the New Indenture Trustee or any of their Affiliates could be responsible.

(e) Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf, has, directly or indirectly, made offers or sales of any security, or solicited offers to buy any security, under circumstances that would require the registration of any of the New Notes under the Securities Act.

(f) Neither the Company nor any of its Affiliates, nor any person acting on its or their behalf, has engaged in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of any of the New Notes.

(g) The New Notes (i) are not and have not been listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted on a U.S. or Canadian automated inter-dealer quotation system and (ii) are not of an open-end investment company, unit investment trust or face-amount certificate company that are, or are required to be, registered under Section 8 of the Investment Company Act, and the New Notes otherwise satisfy the eligibility requirements of Rule 144A(d)(3).

(h) The Company is not, and, following the issuance of the New Notes and the consummation of the transactions contemplated by the Operative Documents and the application of the proceeds therefrom, the Company will not be required to register as an "investment company," nor is or will the Company be an entity "controlled" by an entity required to register as an "investment company," in each case within the meaning of Section 3(a) of the Investment Company Act.

(i) Each of this Agreement and the other Operative Documents and the consummation of the transactions contemplated herein and therein have been duly authorized by the Company and, on the Closing Date, will have been duly executed and delivered by the Company, and, assuming due authorization, execution and delivery by Taberna and/or the New Indenture Trustee, as applicable, will be a legal, valid and binding obligation of the Company enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

(j) The New Notes have been duly authorized by the Company and, on the Closing Date, will have been duly executed and delivered to the New Indenture Trustee for authentication in accordance with the New Indentures and, when authenticated in the manner provided for in the New Indentures and delivered to the Holders in exchange for the Participating Notes, will constitute legal, valid and binding obligations of the Company entitled to the benefits of the New Indenture, enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

(k) Neither the issue of the New Notes, exchange of the New Notes for the Participating Notes, nor the execution and delivery of and compliance with the Operative Documents by the Company, nor the consummation of the transactions contemplated herein or therein, (i) will conflict with or constitute a violation or breach of (x) the charter or bylaws or similar organizational documents of the Company or any of its subsidiaries or (y) any applicable law, statute, rule, regulation, judgment, order, writ or decree of any Governmental Entity, (ii) will conflict with or constitute a violation or breach of, or a default or Repayment Event under, or result in the creation or imposition of any Lien upon any property or assets of the Company or any of its subsidiaries pursuant to any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument to which (A) the Company or any of its subsidiaries is a party or by which it or any of them may be bound, or (B) to which any of the property or assets of any of them is subject, or any judgment, order or decree of any court, Governmental Entity or arbitrator, except, in the case of clause (i)(y) or this clause (ii), for such conflicts, breaches, violations, defaults, Repayment Events or Liens which (X) would not, singly or in the aggregate, adversely affect the consummation of the transactions contemplated by the Operative Documents and (Y) would not, singly or in the aggregate, have a Material Adverse Effect or (iii) will require the consent, approval, authorization or order of any court or Governmental Entity.

(l) The Company has all requisite power and authority to own, lease and operate its properties and assets and conduct the business it transacts and proposes to transact, and is duly qualified to transact business and is in good standing in each jurisdiction where the nature of its activities requires such qualification, except where the failure of the Company to be so qualified would not, singly or in the aggregate, have a Material Adverse Effect.

(m) The Company has no subsidiaries that are material to its business, financial condition or earnings, other than the Significant Subsidiaries listed in Exhibit D attached hereto (which Exhibit D includes each of the Company's Significant Subsidiaries). Each Significant Subsidiary is a corporation, partnership or limited liability company duly and properly incorporated or organized or formed, as the case may be, validly existing and in good standing under the laws of the jurisdiction in which it is chartered or organized or formed, with

all requisite corporate power and authority to own, lease and operate its properties and conduct the business it transacts. Each Significant Subsidiary is duly qualified to transact business as a foreign corporation, partnership or limited liability company, as applicable, and is in good standing in each jurisdiction where the nature of its activities requires such qualification, except where the failure to be so qualified would not, singly or in the aggregate, have a Material Adverse Effect. No Significant Subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument, other than as required by applicable law, to which it is a party or is subject , from paying any dividends to the Company, from making any other distribution on such Significant Subsidiary's capital stock or other Equity Interests, from repaying to the Company any loans or advances to such Significant Subsidiary from the Company or from transferring any of such Significant Subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(n) The Company and each of the Significant Subsidiaries hold all necessary Governmental Licenses, and neither the Company nor any Significant Subsidiaries has received any notice of proceedings relating to the revocation or modification of any such Governmental License, except where the failure to be so licensed or approved or the receipt of an unfavorable decision, ruling or finding, would not, singly or in the aggregate, have a Material Adverse Effect; all of the Governmental Licenses are valid and in full force and effect, except where the invalidity or the failure of such Governmental Licenses to be in full force and effect, would not, singly or in the aggregate, have a Material Adverse Effect; and the Company and the Significant Subsidiaries are in compliance with all applicable laws, rules, regulations, judgments, orders, decrees and consents, except where the failure to be in compliance would not, singly or in the aggregate, have a Material Adverse Effect.

(o) Except as set forth on Exhibit E, all of the issued and outstanding Equity Interests of the Company and each of its subsidiaries are validly issued, fully paid and non-assessable; all of the issued and outstanding Equity Interests of each consolidated subsidiary of the Company is owned by the Company, directly or through subsidiaries, free and clear of any Lien, claim, or equitable right; and none of the issued and outstanding Equity Interests of the Company or any subsidiary was issued in violation of any preemptive or similar rights arising by operation of law, under the charter or by-laws of such entity or under any agreement to which the Company or any of its subsidiaries is a party.

(p) Neither the Company nor any of its subsidiaries is (i) in violation of its respective charter or by-laws or similar organizational documents or (ii) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, loan agreement, note, lease or other agreement or instrument to which the Company or any such subsidiary is a party or by which it or any of them may be bound or to which any of the property or assets of any of them is subject, except, in the case of clause (ii), where such violation or default would not, singly or in the aggregate, have a Material Adverse Effect.

(q) There is no action, suit or proceeding before or by any Governmental Entity, arbitrator or court, domestic or foreign, now pending or, to the knowledge of the Company after due inquiry, threatened against or affecting the Company or any of its subsidiaries, except for such actions, suits or proceedings that, if adversely determined, would

not, singly or in the aggregate, adversely affect the consummation of the transactions contemplated by the Operative Documents or have a Material Adverse Effect; and the aggregate of all pending legal or governmental proceedings to which the Company or any of its subsidiaries is a party or of which any of their respective properties or assets is subject, including ordinary routine litigation incidental to the business, are not expected to result in a Material Adverse Effect.

(r) The accountants of the Company who certified the Financial Statements (defined below) are independent public accountants of the Company and its subsidiaries within the meaning of the Securities Act, and the rules and regulations of the Securities and Exchange Commission thereunder.

(s) The audited consolidated financial statements (including the notes thereto) and schedules of the Company and its consolidated subsidiaries for the fiscal year ended December 31, 2009, (the "**Financial Statements**") and the interim unaudited consolidated financial statements of the Company and its consolidated subsidiaries for the quarter ended September 30, 2010 (the "**Interim Financial Statements**") provided to Taberna are the most recent publicly available audited and unaudited consolidated financial statements of the Company and its consolidated subsidiaries, respectively, and fairly present in all material respects, in accordance with IFRS, the financial position of the Company and its consolidated subsidiaries, and the results of operations and changes in financial condition as of the dates and for the periods therein specified, subject, in the case of Interim Financial Statements, to year-end adjustments. Such consolidated financial statements and schedules have been prepared in accordance with IFRS consistently applied throughout the periods involved (except as otherwise noted therein and subject to normal recurring adjustments in the ordinary course).

(t) Neither the Company nor any of its subsidiaries has any material liability, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due, including any liability for taxes (and there is no past or present fact, situation, circumstance, condition or other basis for any present or future action, suit, proceeding, hearing, charge, complaint, claim or demand against the Company or any of its subsidiaries that could give rise to any such liability), except for (i) liabilities set forth in the Financial Statements or the Interim Financial Statements, (ii) normal fluctuations in the amount of the liabilities referred to in clause (i) above occurring in the ordinary course of business of the Company and all of its subsidiaries since the date of the most recent balance sheet included in such Interim Financial Statements, and (iii) as otherwise set forth in the Operative Documents.

(u) Since the date of the Interim Financial Statements, there has not been (A) any Material Adverse Change or (B) any dividend or distribution of any kind declared, paid or made by the Company on any class of its Equity Interests, other than regular quarterly dividends.

(v) No labor dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent, except those which would not, singly or in the aggregate, have a Material Adverse Effect.

(w) No filing with, or authorization, approval, consent, license, order, registration, qualification or decree of, any Governmental Entity, other than those that have been made or obtained, is necessary or required for the performance by the Company of its obligations under the Operative Documents, as applicable, or the consummation by the Company of the transactions contemplated by the Operative Documents.

(x) The Company and each of its subsidiaries has good and marketable title to all of its respective real and personal property, in each case free and clear of all Liens and defects, except for those that would not, singly or in the aggregate, have a Material Adverse Effect; and all of the leases and subleases under which the Company or any of its subsidiaries holds properties are in full force and effect, except where the failure of such leases and subleases to be in full force and effect would not, singly or in the aggregate, have a Material Adverse Effect, and neither the Company nor any of its subsidiaries has any notice of any claim of any sort that has been asserted by anyone adverse to the rights of the Company or any subsidiary of the Company under any such leases or subleases, or affecting or questioning the rights of such entity to the continued possession of the leased or subleased premises under any such lease or sublease, except for such claims that would not, singly or in the aggregate, have a Material Adverse Effect.

(y) The Company and each Significant Subsidiary has timely and duly filed (or filed extensions thereof (and which extensions are presently in effect)) all Tax Returns (as defined below) required to be filed by them, except where such would not, singly or in the aggregate, have a Material Adverse Effect, and all such Tax Returns are true, correct and complete in all material respects. The Company and each Significant Subsidiary has timely and duly paid in full all Taxes (as defined below) required to be paid by them (whether or not such amounts are shown as due on any Tax Return), except for any Taxes that are being disputed in good faith and for which adequate reserves are held. There are no federal, state, or other Tax audits or deficiency assessments proposed or pending with respect to the Company or any of the Significant Subsidiaries, and no such audits or assessments are threatened that if adversely determined would have a Material Adverse Effect.

(z) Interest payable by the Company on the New Notes is deductible by the Company for Canadian federal income tax purposes, subject to such limitations as are imposed thereunder, and there are no rulemaking or similar proceedings before the Canada Revenue Agency or comparable federal, provincial, state, local or foreign government bodies which involve or affect the Company or any subsidiary, which, if the subject of an action unfavorable to the Company or any subsidiary, would likely result in a Material Adverse Effect.

(aa) The books, records and accounts of the Company and its subsidiaries accurately and fairly reflect, in reasonable detail, the transactions in, and dispositions of, the assets of, and the results of operations of, the Company and its subsidiaries. The Company and each of its subsidiaries maintains a system of internal accounting controls to provide reasonable assurances that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization and

(iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(bb) The Company and the Significant Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts in all material respects as are customary in the businesses in which they are engaged or propose to engage after giving effect to the transactions contemplated hereby including but not limited to, real or personal property owned or leased against theft, damage, destruction, act of vandalism and all other risks customarily insured against. All policies of insurance and fidelity or surety bonds insuring the Company or any of the Significant Subsidiaries or the Company's or Significant Subsidiaries' respective businesses, assets, employees, officers and directors are in full force and effect. The Company and each of the Significant Subsidiaries are in compliance with the terms of such policies and instruments in all material respects. Neither the Company nor any Significant Subsidiary has reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect. Within the past twelve months, neither the Company nor any Significant Subsidiary has been denied any insurance coverage it has sought or for which it has applied.

(cc) The Company and its subsidiaries or any person acting on behalf of the Company and its subsidiaries including, without limitation, any director, officer, agent or employee of the Company or its subsidiaries has not, directly or indirectly, while acting on behalf of the Company and its subsidiaries (i) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity; (ii) made any unlawful payment to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns from corporate funds; (iii) violated any provision of the Foreign Corrupt Practices Act of 1977, as amended; or (iv) made any other unlawful payment.

(dd) The information provided by the Company pursuant to the Operative Documents does not, as of the date hereof, contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Except as expressly stated in this Agreement, the other Operative Documents or any of the other documents delivered by the Company in connection herewith, the Company makes no representations or warranties, express or implied, with respect to the Exchange, the Taberna Transferred Rights, the Participating Notes, the Original Indentures or any other matter.

5. **Representations and Warranties of Taberna**. Each of Taberna VIII, Taberna Europe I and Taberna Europe II, for itself represents, warrants and covenants to the Company as follows:

(a) It (i) is duly organized and validly existing under the laws of its jurisdiction of organization or incorporation, and (ii) has full power and authority to execute, deliver and perform its obligations under this Agreement.

(b) This Agreement and the consummation of the transactions contemplated herein has been duly authorized by it and, on the Closing Date, will have been duly executed and delivered by it and, assuming due authorization, execution and delivery by the Company and the New Indenture Trustee of the Operative Documents to which each is a party, will be a legal, valid and binding obligation of such Taberna entity, enforceable against such Taberna entity in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

(c) No filing with, or authorization, approval, consent, license, order registration, qualification or decree of, any Governmental Entity or any other Person, other than those that have been made or obtained, is necessary or required for the performance by such Taberna entity of its obligations under this Agreement or to consummate the transactions contemplated herein.

(d) It is a "Qualified Purchaser" as such term is defined in Section 2(a)(51) of the Investment Company Act.

(e) Taberna VIII is the sole legal and beneficial owner of the Taberna VIII Note and the related Taberna Transferred Rights and shall deliver the Taberna VIII Note free and clear of any Lien.

(f) Taberna Europe I is the sole legal and beneficial owner of the Taberna Europe I Note and the related Taberna Transferred Rights and shall deliver the Taberna Europe I Note free and clear of any Lien.

(g) Taberna Europe II is the sole legal and beneficial owner of the Taberna Europe II Note and the related Taberna Transferred Rights and shall deliver the Taberna Europe II Note free and clear of any Lien.

(h) There is no action, suit or proceeding before or by any Governmental Entity, arbitrator or court, domestic or foreign, now pending or, to its knowledge, threatened against or affecting it, except for such actions, suits or proceedings that, if adversely determined, would not, singly or in the aggregate, adversely affect the consummation of the transactions contemplated by the Operative Documents.

(i) The outstanding principal amount of its respective Participating Note is the face amount as set forth in such Participating Note.

(j) It is aware that the New Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to "U.S. persons" (as defined in Regulation S) except pursuant to an exemption from the registration requirements of the Securities Act or in an offshore transaction to non-U.S. persons in accordance with Rule 903 of Regulation S.

(k) It is an "accredited investor," as such term is defined in Rule 501(a) of Regulation D. Without characterizing the Participating Notes or the Taberna Transferred Rights as a "security" within the meaning of the applicable securities laws, it has not made any offers to

sell, or solicitations of any offers to buy, all or any portion of the Participating Notes or Taberna Transferred Rights in violation of any applicable securities laws.

(l) Neither it nor any of its Affiliates, nor any person acting on its or its Affiliate's behalf has engaged, or will engage, in any form of "general solicitation or general advertising" (within the meaning of Regulation D) in connection with any offer or sale of the New Notes.

(m) It understands and acknowledges that (i) no public market exists for any of the New Notes and that it is unlikely that a public market will ever exist for the New Notes, (ii) such Holder is purchasing the New Notes for its own account, for investment and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act or other applicable securities laws, subject to any requirement of law that the disposition of its property be at all times within its control and subject to its ability to resell the New Notes pursuant to an effective registration statement under the Securities Act or pursuant to an exemption therefrom or in a transaction not subject thereto, and it agrees to the legends and transfer restrictions applicable to the New Notes contained in the New Indenture, and (iii) it has had the opportunity to ask questions of, and receive answers and request additional information from, the Company and is aware that it may be required to bear the economic risk of an investment in the New Notes.

(n) It has not engaged any broker, finder or other entity acting under its authority that is entitled to any broker's commission or other fee in connection with this Agreement and the consummation of transactions contemplated herein for which the Company could be responsible.

(o) It (i) is a sophisticated entity with respect to the Exchange, (ii) has such knowledge and experience, and has made investments of a similar nature, so as to be aware of the risks and uncertainties inherent in the Exchange and (iii) has independently and without reliance upon the Company or any of its Affiliates, and based on such information as it has deemed appropriate, made its own analysis and decision to enter into this Agreement, except that it has relied upon the Company's express representations, warranties, covenants and agreements in the Operative Documents and the other documents delivered by the Company in connection therewith.

Except as expressly stated in this Agreement, no Taberna entity makes any representations or warranties, express or implied, with respect to the Exchange, the Taberna Transferred Rights, the Participating Notes, the Original Indentures, or any other matter.

6. **Covenants and Agreements of the Company**. The Company covenants and agrees with Taberna and the Holders as follows:

(a) The Company will not, and will not permit any of its Affiliates or any person acting on its or their behalf to, engage in any "directed selling efforts" within the meaning of Regulation S with respect to the New Notes.

(b) The Company will not, and will not permit any of its Affiliates or any person acting on its or their behalf to, directly or indirectly, make offers or sales of any security,

or solicit offers to buy any security, under circumstances that would require the registration of any of the New Notes under the Securities Act.

(c) The Company will not, and will not permit any of its Affiliates or any person acting on its or their behalf to, engage in any form of "general solicitation or general advertising" (within the meaning of Regulation D) in connection with any offer or sale of the any of the New Notes.

(d) So long as any of the New Notes are outstanding, the New Notes shall not be listed on a national securities exchange registered under Section 6 of the Exchange Act or quoted in a U.S. or Canadian automated inter-dealer quotation system, and the Company shall not be an open-end investment company, unit investment trust or face-amount certificate company that is, or is required to be, registered under Section 8 of the Investment Company Act, and, the New Notes shall otherwise satisfy the eligibility requirements of Rule 144A(d)(3).

(e) The Company will, during any period in which it is not subject to and in compliance with Section 13 or 15(d) of the Exchange Act, or it is not exempt from such reporting requirements pursuant to and in compliance with Rule 12g3-2(b) under the Exchange Act, provide to each Holder and to each prospective purchaser (as designated by a Holder) of the New Notes, upon the request of such Holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Securities Act. If the Company is required to register under the Exchange Act, such reports filed in compliance with Rule 12g3-2(b) shall be sufficient information as required above. This covenant is intended to be for the benefit of the Holders, the holders of the New Notes, and the prospective purchasers designated by the Holders and such holders, from time to time, of the New Notes.

(f) The Company will keep the terms of this Agreement confidential and will not publicize the terms of this Agreement or the terms of any agreements contemplated hereunder without the prior consent of each of the other parties, not to be unreasonably withheld, other than as required by law. If the Company determines, after consultation with counsel, that it is required by law to disclose the existence or terms of this Agreement or any agreement contemplated hereunder, the Company shall allow the other parties to this Agreement reasonable time to review and comment on such announcement in advance of such announcement, but, for the avoidance of doubt, the Company will not be required to obtain the consent of the other parties prior to such disclosure.

7. **Payment of Expenses**. In addition to the obligations agreed to by the Company under Section 2(b)(vii) and (viii) herein, the Company agrees to pay all costs and expenses incident to the performance of the obligations of the Company under this Agreement, whether or not the transactions contemplated herein are consummated or this Agreement is terminated, including all costs and expenses incident to (i) the authorization, issuance, sale and delivery of the New Notes and any taxes payable in connection therewith (other than taxes related to income of the Holders); (ii) the fees and expenses of counsel, accountants and any other experts or advisors retained by the Company; and (iii) the fees and all reasonable expenses of each CDO Trustee, the New Indenture Trustee, including the reasonable fees and disbursements of counsel for such trustees. The fees of the New Indenture Trustee (excluding fees and disbursements of counsel) shall not exceed the amounts set forth in that certain Fee Agreement dated on or about

the date hereof between the Company and Wells Fargo, executed in connection with the New Indenture.

8. **Indemnification**. (a) The Company agrees to indemnify and hold harmless Wells Fargo, the Holders, Taberna, Taberna Capital Management, TP Management, Taberna Securities, LLC, and their respective Affiliates (collectively, the "**Indemnified Parties**"), the Indemnified Parties' respective directors, officers, employees and agents and each person, if any, who controls the Indemnified Parties within the meaning of the Securities Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which the Indemnified Parties may become subject, under the Securities Act, the Exchange Act or other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based on (i) any untrue statement or alleged untrue statement of a material fact contained in any information or documents provided by or on behalf of the Company, (ii) any omission or alleged omission to state a material fact required to be stated or necessary to make the statements contained in any information provided by the Company, in light of the circumstances under which they were made, not misleading, (iii) the breach or alleged breach of any representation, warranty, or agreement of the Company contained herein, or (iv) the execution and delivery by the Company of the Operative Documents and the consummation of the transactions contemplated herein and therein, and agrees to reimburse each such Indemnified Party, as incurred, for any legal or other expenses reasonably incurred by the Indemnified Parties in connection with investigating or defending any such loss, claim, damage, liability or action. The indemnity provided in this Section 8 will be in addition to any liability that the Company may otherwise have.

(b) Promptly after receipt by an Indemnified Party under this Section 8 of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made against the Company under this Section 8, promptly notify the Company in writing of the commencement thereof; but the failure to so notify the Company (i) will not relieve the Company from liability under paragraph (a) above unless and to the extent that such failure results in the forfeiture by the Company of material rights and defenses and (ii) will not, in any event, relieve the Company from any obligations to any Indemnified Party other than the indemnification obligation provided in paragraph (a) above. The Indemnified Parties shall be entitled to appoint counsel to represent the Indemnified Parties in any action for which indemnification is sought. The Company may participate at its own expense in the defense of any such action; *provided that*, counsel to the Company shall not (except with the consent of the Indemnified Party, such consent not to be unreasonably withheld) also be counsel to the Indemnified Party. In no event shall the Company be liable for fees and expenses of more than one counsel (in addition to any local counsel) separate from their own counsel for all Indemnified Parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, unless an Indemnified Party elects to engage separate counsel because such Indemnified Party believes that its interests are not aligned with the interests of another Indemnified Party or that a conflict of interest might result. The Company will not, without the prior written consent of the Indemnified Parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not the Indemnified Parties are actual or potential parties to such claim, action, suit or proceeding) unless such settlement, compromise or consent includes

an unconditional release of each Indemnified Party from all liability arising out of such claim, action, suit or proceeding.

9. **Representations and Indemnities to Survive**. The respective agreements, representations, warranties, indemnities and other statements of the Company and/or its officers set forth in or made pursuant to this Agreement will remain in full force and effect and will survive the Exchange. The provisions of Sections 7 and 8 shall survive the termination or cancellation of this Agreement.

10. **Amendments**. This Agreement may not be modified, amended, altered or supplemented, except upon the execution and delivery of a written agreement by each of the parties hereto.

11. **Notices**. All communications hereunder will be in writing and effective only on receipt, and will be mailed, delivered by hand or courier or sent by facsimile and confirmed or by any other reasonable means of communication, including by electronic mail, to the relevant party at its address specified in Exhibit F.

12. **Successors and Assigns**. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns. Except for the indemnification provisions in Section 8 with respect to Wells Fargo, nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person other than the parties hereto and the affiliates, directors, officers, employees, agents and controlling persons referred to in Section 8 hereof and their successors, assigns, heirs and legal representatives, any right or obligation hereunder. None of the rights or obligations of the Company under this Agreement may be assigned, whether by operation of law or otherwise, without Taberna's prior written consent. The rights and obligations of the Holders under this Agreement may be assigned by the Holders without the Company's consent; provided that the assignee assumes the obligations of any such Holders under this Agreement.

13. **Applicable Law**. THIS AGREEMENT WILL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REFERENCE TO PRINCIPLES OF CONFLICTS OF LAW (OTHER THAN SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW).

14. **Submission to Jurisdiction**. ANY LEGAL ACTION OR PROCEEDING BY OR AGAINST ANY PARTY HERETO OR WITH RESPECT TO OR ARISING OUT OF THIS AGREEMENT MAY BE BROUGHT IN OR REMOVED TO THE COURTS OF THE STATE OF NEW YORK, IN AND FOR THE COUNTY OF NEW YORK, OR OF THE UNITED STATES OF AMERICA FOR THE SOUTHERN DISTRICT OF NEW YORK (IN EACH CASE SITTING IN THE BOROUGH OF MANHATTAN). BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH PARTY ACCEPTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS (AND COURTS OF APPEALS THEREFROM) FOR LEGAL PROCEEDINGS ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT.

15. **Counterparts and Facsimile**. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. This Agreement may be executed by any one or more of the parties hereto by facsimile.

16. **Entire Agreement**. This Agreement constitutes the entire agreement of the parties to this Agreement and supersedes all prior written or oral and all contemporaneous oral agreements, understandings and negotiations with respect to the subject matter hereof.

***[Signature Pages Follow]***

**IN WITNESS WHEREOF**, this Agreement has been entered into as of the date first written above.

**HOMBURG INVEST INC.**,
a corporation incorporated under the laws of the province of Alberta, Canada

By:_____
Name: Jamie Miles
Title: Vice President Finance and Chief Financial Officer

**(Signatures continue on the next page)**

**TABERNA VIII AS A HOLDER OF THE PARTICIPATING NOTES AND AS A HOLDER (AS DEFINED IN THE NEW U.S. INDENTURE):**

**TABERNA PREFERRED FUNDING VIII, LTD.**

By: Taberna Capital Management, LLC
as Collateral Manager

By: _____
Name: Kenneth B. Frappier
Title: Executive Vice President

**(Signatures continue on the next page)**

**TABERNA EUROPE I AND TABERNA EUROPE II AS HOLDERS OF THE PARTICIPATING NOTES AND AS HOLDERS (AS DEFINED IN THE NEW EURO INDENTURE):**

**TABERNA EUROPE CDO I P.L.C**
**TABERNA EUROPE CDO II P.L.C.**

By: Taberna European Capital Management, LLC,
as Collateral Manager

By: TP Management LLC,
its sole member

By: _____
Name: CONSTANTINE M. DAKOLIAS
Title: PRESIDENT

**EXHIBIT A-1**

Copy of Taberna Europe I Note

**HOMBURG INVEST INC.**

**JUNIOR SUBORDINATED NOTE DUE 2036**

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND SUCH SECURITIES, AND ANY INTEREST THEREIN, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF ANY SECURITIES IS HEREBY NOTIFIED THAT THE SELLER OF THE SECURITIES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A UNDER THE SECURITIES ACT.

THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITIES MAY BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED ONLY (I) TO THE COMPANY, (II) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) AND A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED), (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (V) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND (B) THE HOLDER WILL NOTIFY ANY PURCHASER OF ANY SECURITIES FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. UNLESS PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE NOVEMBER 27, 2006.

THE SECURITIES WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN BLOCKS HAVING AN AGGREGATE PRINCIPAL AMOUNT OF NOT LESS THAN €100,000. TO THE FULLEST EXTENT PERMITTED BY LAW, ANY ATTEMPTED TRANSFER OF SECURITIES, OR ANY INTEREST THEREIN, IN A BLOCK HAVING AN AGGREGATE PRINCIPAL AMOUNT OF LESS THAN €100,000 AND MULTIPLES OF €1,000 IN EXCESS THEREOF SHALL BE DEEMED TO BE VOID AND OF NO LEGAL EFFECT WHATSOEVER. TO THE FULLEST EXTENT PERMITTED BY LAW, ANY SUCH PURPORTED TRANSFEREE SHALL BE DEEMED NOT TO BE THE HOLDER OF SUCH SECURITIES FOR ANY PURPOSE, INCLUDING, BUT NOT LIMITED TO, THE RECEIPT OF PRINCIPAL OF OR INTEREST ON SUCH SECURITIES, OR ANY INTEREST THEREIN, AND SUCH PURPORTED TRANSFEREE SHALL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN SUCH SECURITIES.



THE HOLDER OF THIS SECURITY, OR ANY INTEREST THEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") (EACH A "*PLAN*"), OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY PLAN'S INVESTMENT IN THE ENTITY, AND NO PERSON INVESTING "PLAN ASSETS" OF ANY PLAN MAY ACQUIRE OR HOLD THIS SECURITY OR ANY INTEREST THEREIN. ANY PURCHASER OR HOLDER OF THE SECURITIES OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE AND HOLDING THEREOF THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF ERISA, OR A PLAN TO WHICH SECTION 4975 OF THE CODE IS APPLICABLE, A TRUSTEE OR OTHER PERSON ACTING ON BEHALF OF AN EMPLOYEE BENEFIT PLAN OR PLAN, OR ANY OTHER PERSON OR ENTITY USING THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN OR PLAN TO FINANCE SUCH PURCHASE.



[redacted]

**Homburg Invest Inc.**

**Junior Subordinated Note due 2036**

No. D-2 €20,000,000

Homburg Invest Inc. a corporation organized and existing under the laws of the province of Alberta, Canada (hereinafter called the "*Company,*" which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to **TABERNA EUROPE CDO I P.L.C.**, or registered assigns, the principal sum of Twenty Million Euros (€20,000,000) or such other principal amount represented hereby as may be set forth in the records of the Securities Registrar hereinafter referred to in accordance with the Indenture on July 30, 2036. The Company further promises to pay interest on said principal sum from July 26, 2006, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly in arrears on January 30, April 30, July 30 and October 30 of each year, commencing July 30, 2006, or if any such day is not a Business Day, on the next succeeding Business Day (and no interest shall accrue in respect of the amounts whose payment is so delayed for the period from and after such Interest Payment Date until such next succeeding Business Day), except that, if such Business Day falls in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if made on the Interest Payment Date, at a fixed rate equal to 8.035% per annum through the interest payment date on July 30, 2016 ("Fixed Rate Period") and thereafter at a variable rate equal to EURIBOR plus 3.85% per annum, until the principal hereof is paid or duly provided for or made available for payment; *provided, further*, that any overdue principal, premium, if any, and any overdue installment of interest shall bear Additional Interest at a fixed rate equal to 8.035% through the interest payment date on July 30, 2016 and thereafter at a variable rate equal to EURIBOR plus 3.85 % per annum (to the extent that the payment of such interest shall be legally enforceable), compounded quarterly, from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand.

During the Fixed Rate Period, the amount of interest payable shall be computed on the basis of a 360-day year of twelve 30-day months and the amount payable for any partial period shall be computed on the basis of the number of days elapsed in a 360-day year of twelve 30-day months. Upon expiration of the Fixed Rate Period, the amount of interest payable for any interest payment period will be computed on the basis of a 360-day year and the actual number of days elapsed in the relevant interest period. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest installment. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the

Trustee, notice whereof shall be given to Holders of Securities not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of principal of, premium, if any, and interest on this Security shall be made in Euros or in such coin or currency of the European Union as at the time of payment is legal tender for payment of public and private debts. Payments of principal, premium, if any, and interest due at the Maturity of this Security shall be made at the Place of Payment upon surrender of such Securities to the Paying Agent, and payments of interest shall be made, subject to such surrender where applicable, by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Paying Agent at least ten (10) Business Days prior to the date for payment by the Person entitled thereto unless proper written transfer instructions have not been received by the relevant record date, in which case such payments shall be made by check mailed to the address of such Person as such address shall appear in the Security Register.

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinate and junior in right of payment to the prior payment in full of all Senior Debt, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his or her behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee his or her attorney-in-fact for any and all such purposes. Each Holder hereof, by his or her acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Debt, whether now outstanding or hereafter incurred, and waives reliance by each such holder upon said provisions.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.



[redacted]

**[REVERSE OF SECURITY]**

This Security is one of a duly authorized issue of securities of the Company (the "*Securities*") issued under the Junior Subordinated Indenture, dated as of July 26, 2006 (the "*Indenture*"), between the Company and Wells Fargo Bank, N.A., as Trustee (in such capacity, the "*Trustee,*" which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the holders of Senior Debt and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. In the case of conflict between the provisions of this Security and the Indenture, the provisions of the Indenture shall prevail.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Company may, on any Interest Payment Date, at its option, upon not less than thirty (30) days' nor more than sixty (60) days' written notice to the Holders of the Securities (unless a shorter notice period shall be satisfactory to the Trustee) on or after July 30, 2011, and subject to the terms and conditions of Article XI of the Indenture, redeem this Security in whole at any time or in part from time to time at a Redemption Price equal to one hundred percent (100%) of the principal amount hereof, together, in the case of any such redemption, with accrued interest, including any Additional Interest, through but excluding the date fixed as the Redemption Date.

In addition, upon the occurrence and during the continuation of a Special Event, the Company may, at its option, upon not less than thirty (30) days' nor more than sixty (60) days' written notice to the Holders of the Securities (unless a shorter notice period shall be satisfactory to the Trustee), redeem this Security, in whole but not in part, subject to the terms and conditions of Article XI of the Indenture at a Redemption Price equal to one hundred seven and one half percent (107.5%) of the principal amount hereof, together, in the case of any such redemption, with accrued interest, including any Additional Interest, through but excluding the date fixed as the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof. If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than sixty (60) days prior to the Redemption Date by the Trustee from the Outstanding Securities not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Security.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee at any time to enter into a supplemental indenture or indentures for the purpose of modifying in any manner the rights and obligations of the Company and of the Holders of the Securities, with the consent of the Holders of not less than a majority in

principal amount of the Outstanding Securities. The Indenture also contains provisions permitting Holders of specified percentages in principal amount of the Securities, on behalf of the Holders of all Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium, if any, and interest, including any Additional Interest (to the extent legally enforceable), on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is restricted to transfers to (i) the Company, (ii) "*Qualified Institutional Buyers*" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*")) who are also "*Qualified Purchasers*" (as such term is defined in the Investment Company Act of 1940, as amended), (iii) outside the United States in an offshore transaction in accordance with Regulation S under the Securities Act, (iv) pursuant to an effective registration statement under the Securities Act or (v) pursuant to another exemption from registration under the Securities Act and is registrable in the Securities Register, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar and duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Securities, of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.



[redacted]

The Company and, by its acceptance of this Security or a beneficial interest herein, the Holder of, and any Person that acquires a beneficial interest in, this Security agree that, for United States federal, state and local tax purposes and for Canadian federal, provincial and local tax purposes, it is intended that this Security constitute indebtedness.

**This Security shall be construed and enforced in accordance with and governed by the laws of the State of New York, without reference to its conflict of laws provisions (other than Section 5-1401 of the General Obligations Law).**

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed on this 16 day of January 2008

HOMBURG INVEST INC.

By: _____
Name: James F. Miles, CA
Title: VP Finance and CFO

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: October 31, 2007

WELLS FARGO BANK, N.A., *not in its individual capacity, but solely as Trustee*

By: _____
*Authorized signatory*

**EXHIBIT A-2**

Copy of Taberna Europe II Note

**HOMBURG INVEST INC.**

**JUNIOR SUBORDINATED NOTE DUE 2036**

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND SUCH SECURITIES, AND ANY INTEREST THEREIN, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF ANY SECURITIES IS HEREBY NOTIFIED THAT THE SELLER OF THE SECURITIES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A UNDER THE SECURITIES ACT.

THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITIES MAY BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED ONLY (I) TO THE COMPANY, (II) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) AND A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED), (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (V) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND (B) THE HOLDER WILL NOTIFY ANY PURCHASER OF ANY SECURITIES FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. UNLESS PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE NOVEMBER 27, 2006.

THE SECURITIES WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN BLOCKS HAVING AN AGGREGATE PRINCIPAL AMOUNT OF NOT LESS THAN €100,000. TO THE FULLEST EXTENT PERMITTED BY LAW, ANY ATTEMPTED TRANSFER OF SECURITIES, OR ANY INTEREST THEREIN, IN A BLOCK HAVING AN AGGREGATE PRINCIPAL AMOUNT OF LESS THAN €100,000 AND MULTIPLES OF €1,000 IN EXCESS THEREOF SHALL BE DEEMED TO BE VOID AND OF NO LEGAL EFFECT WHATSOEVER. TO THE FULLEST EXTENT PERMITTED BY LAW, ANY SUCH PURPORTED TRANSFEREE SHALL BE DEEMED NOT TO BE THE HOLDER OF SUCH SECURITIES FOR ANY PURPOSE, INCLUDING, BUT NOT LIMITED TO, THE RECEIPT OF PRINCIPAL OF OR INTEREST ON SUCH SECURITIES, OR ANY INTEREST THEREIN, AND SUCH PURPORTED TRANSFEREE SHALL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN SUCH SECURITIES.

THE HOLDER OF THIS SECURITY, OR ANY INTEREST THEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") (EACH A "*PLAN*"), OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY PLAN'S INVESTMENT IN THE ENTITY, AND NO PERSON INVESTING "PLAN ASSETS" OF ANY PLAN MAY ACQUIRE OR HOLD THIS SECURITY OR ANY INTEREST THEREIN. ANY PURCHASER OR HOLDER OF THE SECURITIES OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE AND HOLDING THEREOF THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF ERISA, OR A PLAN TO WHICH SECTION 4975 OF THE CODE IS APPLICABLE, A TRUSTEE OR OTHER PERSON ACTING ON BEHALF OF AN EMPLOYEE BENEFIT PLAN OR PLAN, OR ANY OTHER PERSON OR ENTITY USING THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN OR PLAN TO FINANCE SUCH PURCHASE.

**Homburg Invest Inc.**

**Junior Subordinated Note due 2036**

No. **D-4**

€5,000,000

Homburg Invest Inc. a corporation organized and existing under the laws of the province of Alberta, Canada (hereinafter called the "*Company,*" which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to **TABERNA EUROPE CDO II PLC**, or registered assigns, the principal sum of Five Million Euros (€5,000,000) or such other principal amount represented hereby as may be set forth in the records of the Securities Registrar hereinafter referred to in accordance with the Indenture on July 30, 2036. The Company further promises to pay interest on said principal sum from July 26, 2006, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly in arrears on January 30, April 30, July 30 and October 30 of each year, commencing July 30, 2006, or if any such day is not a Business Day, on the next succeeding Business Day (and no interest shall accrue in respect of the amounts whose payment is so delayed for the period from and after such Interest Payment Date until such next succeeding Business Day), except that, if such Business Day falls in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if made on the Interest Payment Date, at a fixed rate equal to 8.035% per annum through the interest payment date on July 30, 2016 ("Fixed Rate Period") and thereafter at a variable rate equal to EURIBOR plus 3.85% per annum, until the principal hereof is paid or duly provided for or made available for payment; *provided, further*, that any overdue principal, premium, if any, and any overdue installment of interest shall bear Additional Interest at a fixed rate equal to 8.035% through the interest payment date on July 30, 2016 and thereafter at a variable rate equal to EURIBOR plus 3.85 % per annum (to the extent that the payment of such interest shall be legally enforceable), compounded quarterly, from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand.

During the Fixed Rate Period, the amount of interest payable shall be computed on the basis of a 360-day year of twelve 30-day months and the amount payable for any partial period shall be computed on the basis of the number of days elapsed in a 360-day year of twelve 30-day months. Upon expiration of the Fixed Rate Period, the amount of interest payable for any interest payment period will be computed on the basis of a 360-day year and the actual number of days elapsed in the relevant interest period. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest installment. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the

Trustee, notice whereof shall be given to Holders of Securities not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of principal of, premium, if any, and interest on this Security shall be made in Euros or in such coin or currency of the European Union as at the time of payment is legal tender for payment of public and private debts. Payments of principal, premium, if any, and interest due at the Maturity of this Security shall be made at the Place of Payment upon surrender of such Securities to the Paying Agent, and payments of interest shall be made, subject to such surrender where applicable, by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Paying Agent at least ten (10) Business Days prior to the date for payment by the Person entitled thereto unless proper written transfer instructions have not been received by the relevant record date, in which case such payments shall be made by check mailed to the address of such Person as such address shall appear in the Security Register.

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinate and junior in right of payment to the prior payment in full of all Senior Debt, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his or her behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee his or her attorney-in-fact for any and all such purposes. Each Holder hereof, by his or her acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Debt, whether now outstanding or hereafter incurred, and waives reliance by each such holder upon said provisions.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

**[REVERSE OF SECURITY]**

This Security is one of a duly authorized issue of securities of the Company (the "*Securities*") issued under the Junior Subordinated Indenture, dated as of July 26, 2006 (the "*Indenture*"), between the Company and Wells Fargo Bank, N.A., as Trustee (in such capacity, the "*Trustee,*" which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the holders of Senior Debt and the Holders of the Securities, and of the terms upon which the Securities are, and are to be, authenticated and delivered. In the case of conflict between the provisions of this Security and the Indenture, the provisions of the Indenture shall prevail.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Company may, on any Interest Payment Date, at its option, upon not less than thirty (30) days' nor more than sixty (60) days' written notice to the Holders of the Securities (unless a shorter notice period shall be satisfactory to the Trustee) on or after July 30, 2011, and subject to the terms and conditions of Article XI of the Indenture, redeem this Security in whole at any time or in part from time to time at a Redemption Price equal to one hundred percent (100%) of the principal amount hereof, together, in the case of any such redemption, with accrued interest, including any Additional Interest, through but excluding the date fixed as the Redemption Date.

In addition, upon the occurrence and during the continuation of a Special Event, the Company may, at its option, upon not less than thirty (30) days' nor more than sixty (60) days' written notice to the Holders of the Securities (unless a shorter notice period shall be satisfactory to the Trustee), redeem this Security, in whole but not in part, subject to the terms and conditions of Article XI of the Indenture at a Redemption Price equal to one hundred seven and one half percent (107.5%) of the principal amount hereof, together, in the case of any such redemption, with accrued interest, including any Additional Interest, through but excluding the date fixed as the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof. If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than sixty (60) days prior to the Redemption Date by the Trustee from the Outstanding Securities not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Security.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee at any time to enter into a supplemental indenture or indentures for the purpose of modifying in any manner the rights and obligations of the Company and of the Holders of the Securities, with the consent of the Holders of not less than a majority in

principal amount of the Outstanding Securities. The Indenture also contains provisions permitting Holders of specified percentages in principal amount of the Securities, on behalf of the Holders of all Securities, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium, if any, and interest, including any Additional Interest (to the extent legally enforceable), on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is restricted to transfers to (i) the Company, (ii) "*Qualified Institutional Buyers*" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*")) who are also "*Qualified Purchasers*" (as such term is defined in the Investment Company Act of 1940, as amended), (iii) outside the United States in an offshore transaction in accordance with Regulation S under the Securities Act, (iv) pursuant to an effective registration statement under the Securities Act or (v) pursuant to another exemption from registration under the Securities Act and is registrable in the Securities Register, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar and duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Securities, of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

The Company and, by its acceptance of this Security or a beneficial interest herein, the Holder of, and any Person that acquires a beneficial interest in, this Security agree that, for United States federal, state and local tax purposes and for Canadian federal, provincial and local tax purposes, it is intended that this Security constitute indebtedness.

**This Security shall be construed and enforced in accordance with and governed by the laws of the State of New York, without reference to its conflict of laws provisions (other than Section 5-1401 of the General Obligations Law).**

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed on this 26 day of May 2009

HOMBURG INVEST INC.

By: _____
Name: James F. Miles
Title: VP Finance - CFO

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: May 1, 2009

WELLS FARGO BANK, N.A., *not in its individual capacity, but solely as Trustee*

By: _____
*Authorized signatory*

**EXHIBIT B-1**

Copy of New Taberna VIII Note

[attached hereto]

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND SUCH SECURITIES, AND ANY INTEREST THEREIN, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF ANY SECURITIES IS HEREBY NOTIFIED THAT THE SELLER OF THE SECURITIES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A UNDER THE SECURITIES ACT.

THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITIES MAY BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED ONLY (I) TO THE COMPANY, (II) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) AND A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED), (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (V) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND (B) THE HOLDER WILL NOTIFY ANY PURCHASER OF ANY SECURITIES FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. UNLESS PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JUNE 29, 2011.

THE SECURITIES WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN BLOCKS HAVING AN AGGREGATE PRINCIPAL AMOUNT OF NOT LESS THAN $100,000. TO THE FULLEST EXTENT PERMITTED BY LAW, ANY ATTEMPTED TRANSFER OF SECURITIES, OR ANY INTEREST THEREIN, IN A BLOCK HAVING AN AGGREGATE PRINCIPAL AMOUNT OF LESS THAN $100,000 AND MULTIPLES OF $1,000 IN EXCESS THEREOF SHALL BE DEEMED TO BE VOID AND OF NO LEGAL EFFECT WHATSOEVER. TO THE FULLEST EXTENT PERMITTED BY LAW, ANY SUCH PURPORTED TRANSFEREE SHALL BE DEEMED NOT TO BE THE HOLDER OF SUCH SECURITIES FOR ANY PURPOSE, INCLUDING, BUT NOT LIMITED TO, THE RECEIPT OF PRINCIPAL OF OR INTEREST ON SUCH SECURITIES, OR ANY INTEREST THEREIN, AND SUCH PURPORTED TRANSFEREE SHALL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN SUCH SECURITIES.

THE HOLDER OF THIS SECURITY, OR ANY INTEREST THEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") (EACH A "*PLAN*"), OR AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY PLAN'S INVESTMENT IN

THE ENTITY, AND NO PERSON INVESTING "PLAN ASSETS" OF ANY PLAN MAY ACQUIRE OR HOLD THIS SECURITY OR ANY INTEREST THEREIN. ANY PURCHASER OR HOLDER OF THE SECURITIES OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE AND HOLDING THEREOF THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF ERISA, OR A PLAN TO WHICH SECTION 4975 OF THE CODE IS APPLICABLE, A TRUSTEE OR OTHER PERSON ACTING ON BEHALF OF AN EMPLOYEE BENEFIT PLAN OR PLAN, OR ANY OTHER PERSON OR ENTITY USING THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN OR PLAN TO FINANCE SUCH PURCHASE.

HOMBURG INVEST INC.

**Junior Subordinated Note due 2036**

No. D-1 $8,000,000

Homburg Invest Inc. a corporation organized and existing under the laws of the province of Alberta, Canada (hereinafter called the "*Company*," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Hare & Co., or registered assigns, the principal sum of Eight Million Dollars ($8,000,000) or such other principal amount represented hereby as may be set forth in the records of the Securities Registrar hereinafter referred to in accordance with the Indenture on July 30, 2036. The Company further promises to pay interest on said principal sum from February 28, 2011, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly in arrears on January 30, April 30, July 30 and October 30 of each year, commencing April 30, 2011, or if any such day is not a Business Day, on the next succeeding Business Day (and no interest shall accrue in respect of the amounts whose payment is so delayed for the period from and after such Interest Payment Date until such next succeeding Business Day), except that, if such Business Day falls in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if made on the Interest Payment Date, at a fixed rate equal to 9.475% per annum through the Interest Payment Date on July 30, 2016 ("*Fixed Rate Period*") and thereafter at a variable rate equal to LIBOR plus 3.85% per annum, until the principal hereof is paid or duly provided for or made available for payment; *provided, further*, that any overdue principal, premium, if any, and any overdue installment of interest shall bear Additional Interest at a fixed rate equal to 9.475% through the Interest Payment Date on July 30, 2016 and thereafter at a variable rate equal to LIBOR plus 3.85 % per annum (to the extent that the payment of such interest shall be legally enforceable), compounded quarterly, from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand.

During the Fixed Rate Period, the amount of interest payable shall be computed on the basis of a 360-day year of twelve 30-day months and the amount payable for any partial period shall be computed on the basis of the number of days elapsed in a 360-day year of twelve 30-day months. Upon expiration of the Fixed Rate Period, the amount of interest payable for any interest payment period will be computed on the basis of a 360-day year and the actual number of days elapsed in the relevant interest period. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest installment. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of principal of, premium, if any, and interest on this Security shall be made in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts. Payments of principal, premium, if any, and interest due at the Maturity of this Security shall be made at the Place of Payment upon surrender of such Securities to the Paying Agent, and payments of interest shall be made, subject to such surrender where applicable, by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Paying Agent at least ten (10) Business Days prior to the date for payment by the Person entitled thereto unless proper written transfer instructions have not been received by the relevant record date, in which case such payments shall be made by check mailed to the address of such Person as such address shall appear in the Security Register.

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinate to the Senior Debt, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his or her behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee his or her attorney-in-fact for any and all such purposes. Each Holder hereof, by his or her acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Debt, whether now outstanding or hereafter incurred, and waives reliance by each such holder upon said provisions.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

## REVERSE OF SECURITY

This Security is one of a duly authorized issue of securities of the Company (the "*Securities*") issued under the Junior Subordinated Indenture, dated as of February 28, 2011 (the "*Indenture*"), between the Company and Wells Fargo Bank, N.A., as Trustee (in such capacity, the "*Trustee*," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the holders of Senior Debt and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. In the case of conflict between the provisions of this Security and the Indenture, the provisions of the Indenture shall prevail.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Company may, on any Interest Payment Date, at its option, upon not less than thirty (30) days' nor more than sixty (60) days' written notice to the Holders of the Securities (unless a shorter notice period shall be satisfactory to the Trustee) on or after July 30, 2011 and subject to the terms and conditions of Article XI of the Indenture, redeem this Security in whole at any time or in part from time to time at a Redemption Price equal to one hundred percent (100%) of the principal amount hereof, together, in the case of any such redemption, with accrued interest, including any Additional Interest, through but excluding the date fixed as the Redemption Date.

In addition, upon the occurrence and during the continuation of a Special Event, the Company may, at its option, upon not less than thirty (30) days' nor more than sixty (60) days' written notice to the Holders of the Securities (unless a shorter notice period shall be satisfactory to the Trustee), redeem this Security, in whole but not in part, subject to the terms and conditions of Article XI of the Indenture at a Redemption Price equal to one hundred seven and one half percent (107.5%) of the principal amount hereof, together, in the case of any such redemption, with accrued interest, including any Additional Interest, through but excluding the date fixed as the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof. If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than sixty (60) days prior to the Redemption Date by the Trustee from the Outstanding Securities not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Security.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee at any time to enter into a supplemental indenture or indentures for the purpose of modifying in any manner the rights and obligations of the Company and of the Holders of the Securities, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities. The Indenture also contains provisions permitting Holders of specified percentages in principal amount of the Securities, on behalf of the Holders of all Securities, to

waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium, if any, and interest, including any Additional Interest (to the extent legally enforceable), on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is restricted to transfers to (i) the Company, (ii) "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*")) who are also "Qualified Purchasers" (as such term is defined in the Investment Company Act of 1940, as amended), (iii) outside the United States in an offshore transaction in accordance with Regulation S under the Securities Act, (iv) pursuant to an effective registration statement under the Securities Act or (v) pursuant to another exemption from registration under the Securities Act and is registrable in the Securities Register, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar and duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Securities, of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in minimum denominations of $100,000 and any integral multiple of $1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

**This Security shall be construed and enforced in accordance with and governed by the laws of the State of New York, without reference to its conflict of laws provisions (other than section 5-1401 of the General Obligations Law).**

**IN WITNESS WHEREOF**, the Company has caused this instrument to be duly executed on this 28th day of February, 2011.

**HOMBURG INVEST INC.**

By: Miles

Name: Jamie Miles

Title: VP & CFO

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: February 28 2011

**WELLS FARGO BANK, N.A.**, *not in its individual capacity, but solely as Trustee*

By: _____
*Authorized Signatory*

**EXHIBIT B-2**

Copy of New Taberna Europe I Note

[attached hereto]

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND SUCH SECURITIES, AND ANY INTEREST THEREIN, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF ANY SECURITIES IS HEREBY NOTIFIED THAT THE SELLER OF THE SECURITIES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A UNDER THE SECURITIES ACT.

THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITIES MAY BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED ONLY (I) TO THE COMPANY, (II) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) AND A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED), (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (V) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND (B) THE HOLDER WILL NOTIFY ANY PURCHASER OF ANY SECURITIES FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. UNLESS PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JUNE 29, 2011.

THE SECURITIES WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN BLOCKS HAVING AN AGGREGATE PRINCIPAL AMOUNT OF NOT LESS THAN €100,000. TO THE FULLEST EXTENT PERMITTED BY LAW, ANY ATTEMPTED TRANSFER OF SECURITIES, OR ANY INTEREST THEREIN, IN A BLOCK HAVING AN AGGREGATE PRINCIPAL AMOUNT OF LESS THAN €100,000 AND MULTIPLES OF €1,000 IN EXCESS THEREOF SHALL BE DEEMED TO BE VOID AND OF NO LEGAL EFFECT WHATSOEVER. TO THE FULLEST EXTENT PERMITTED BY LAW, ANY SUCH PURPORTED TRANSFEREE SHALL BE DEEMED NOT TO BE THE HOLDER OF SUCH SECURITIES FOR ANY PURPOSE, INCLUDING, BUT NOT LIMITED TO, THE RECEIPT OF PRINCIPAL OF OR INTEREST ON SUCH SECURITIES, OR ANY INTEREST THEREIN, AND SUCH PURPORTED TRANSFEREE SHALL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN SUCH SECURITIES.

THE HOLDER OF THIS SECURITY, OR ANY INTEREST THEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") (EACH A "*PLAN*"), OR AN ENTITY WHOSE UNDERLYING

ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY PLAN'S INVESTMENT IN THE ENTITY, AND NO PERSON INVESTING "PLAN ASSETS" OF ANY PLAN MAY ACQUIRE OR HOLD THIS SECURITY OR ANY INTEREST THEREIN. ANY PURCHASER OR HOLDER OF THE SECURITIES OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE AND HOLDING THEREOF THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF ERISA, OR A PLAN TO WHICH SECTION 4975 OF THE CODE IS APPLICABLE, A TRUSTEE OR OTHER PERSON ACTING ON BEHALF OF AN EMPLOYEE BENEFIT PLAN OR PLAN, OR ANY OTHER PERSON OR ENTITY USING THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN OR PLAN TO FINANCE SUCH PURCHASE.

HOMBURG INVEST INC.

**Junior Subordinated Note due 2036**

No. D-1 €20,000,000

Homburg Invest Inc. a corporation organized and existing under the laws of the province of Alberta, Canada (hereinafter called the "*Company*," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Taberna Europe CDO I P.L.C., or registered assigns, the principal sum of Twenty Million Euros (€20,000,000) or such other principal amount represented hereby as may be set forth in the records of the Securities Registrar hereinafter referred to in accordance with the Indenture on July 30, 2036. The Company further promises to pay interest on said principal sum from February 28, 2011, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly in arrears on January 30, April 30, July 30 and October 30 of each year, commencing April 30, 2011, or if any such day is not a Business Day, on the next succeeding Business Day (and no interest shall accrue in respect of the amounts whose payment is so delayed for the period from and after such Interest Payment Date until such next succeeding Business Day), except that, if such Business Day falls in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if made on the Interest Payment Date, at a fixed rate equal to 8.035% per annum through the Interest Payment Date on July 30, 2016 ("*Fixed Rate Period*") and thereafter at a variable rate equal to EURIBOR plus 3.85% per annum, until the principal hereof is paid or duly provided for or made available for payment; *provided, further*, that any overdue principal, premium, if any, and any overdue installment of interest shall bear Additional Interest at a fixed rate equal to 8.035% through the Interest Payment Date on July 30, 2016 and thereafter at a variable rate equal to EURIBOR plus 3.85 % per annum (to the extent that the payment of such interest shall be legally enforceable), compounded quarterly, from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand.

During the Fixed Rate Period, the amount of interest payable shall be computed on the basis of a 360-day year of twelve 30-day months and the amount payable for any partial period shall be computed on the basis of the number of days elapsed in a 360-day year of twelve 30-day months. Upon expiration of the Fixed Rate Period, the amount of interest payable for any interest payment period will be computed on the basis of a 360-day year and the actual number of days elapsed in the relevant interest period. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest installment. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any

securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of principal of, premium, if any, and interest on this Security shall be made in Euros or in such coin or currency of the European Union as at the time of payment is legal tender for payment of public and private debts. Payments of principal, premium, if any, and interest due at the Maturity of this Security shall be made at the Place of Payment upon surrender of such Securities to the Paying Agent, and payments of interest shall be made, subject to such surrender where applicable, by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Paying Agent at least ten (10) Business Days prior to the date for payment by the Person entitled thereto unless proper written transfer instructions have not been received by the relevant record date, in which case such payments shall be made by check mailed to the address of such Person as such address shall appear in the Security Register.

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinate to the Senior Debt, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his or her behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee his or her attorney-in-fact for any and all such purposes. Each Holder hereof, by his or her acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Debt, whether now outstanding or hereafter incurred, and waives reliance by each such holder upon said provisions.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

## REVERSE OF SECURITY

This Security is one of a duly authorized issue of securities of the Company (the "*Securities*") issued under the Junior Subordinated Indenture, dated as of February 28, 2011 (the "*Indenture*"), between the Company and Wells Fargo Bank, N.A., as Trustee (in such capacity, the "*Trustee*," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the holders of Senior Debt and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. In the case of conflict between the provisions of this Security and the Indenture, the provisions of the Indenture shall prevail.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Company may, on any Interest Payment Date, at its option, upon not less than thirty (30) days' nor more than sixty (60) days' written notice to the Holders of the Securities (unless a shorter notice period shall be satisfactory to the Trustee) on or after July 30, 2011 and subject to the terms and conditions of Article XI of the Indenture, redeem this Security in whole at any time or in part from time to time at a Redemption Price equal to one hundred percent (100%) of the principal amount hereof, together, in the case of any such redemption, with accrued interest, including any Additional Interest, through but excluding the date fixed as the Redemption Date.

In addition, upon the occurrence and during the continuation of a Special Event, the Company may, at its option, upon not less than thirty (30) days' nor more than sixty (60) days' written notice to the Holders of the Securities (unless a shorter notice period shall be satisfactory to the Trustee), redeem this Security, in whole but not in part, subject to the terms and conditions of Article XI of the Indenture at a Redemption Price equal to one hundred seven and one half percent (107.5%) of the principal amount hereof, together, in the case of any such redemption, with accrued interest, including any Additional Interest, through but excluding the date fixed as the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof. If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than sixty (60) days prior to the Redemption Date by the Trustee from the Outstanding Securities not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Security.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee at any time to enter into a supplemental indenture or indentures for the purpose of modifying in any manner the rights and obligations of the Company and of the Holders of the Securities, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities. The Indenture also contains provisions permitting Holders of specified percentages in principal amount of the Securities, on behalf of the Holders of all Securities, to

waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium, if any, and interest, including any Additional Interest (to the extent legally enforceable), on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is restricted to transfers to (i) the Company, (ii) "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*")) who are also "Qualified Purchasers" (as such term is defined in the Investment Company Act of 1940, as amended), (iii) outside the United States in an offshore transaction in accordance with Regulation S under the Securities Act, (iv) pursuant to an effective registration statement under the Securities Act or (v) pursuant to another exemption from registration under the Securities Act and is registrable in the Securities Register, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar and duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Securities, of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

**This Security shall be construed and enforced in accordance with and governed by the laws of the State of New York, without reference to its conflict of laws provisions (other than section 5-1401 of the General Obligations Law).**

**IN WITNESS WHEREOF**, the Company has caused this instrument to be duly executed on this 28th day of February, 2011.

**HOMBURG INVEST INC.**

By: _____

Name: Jamie Miles

Title: VP & CFO

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: February 28, 2011

**WELLS FARGO BANK, N.A.**, *not in its individual capacity, but solely as Trustee*

By: _____
*Authorized Signatory*

**EXHIBIT B-3**

Copy of New Taberna Europe II Note

[attached hereto]

THE SECURITIES REPRESENTED BY THIS CERTIFICATE WERE ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "*SECURITIES ACT*"), AND SUCH SECURITIES, AND ANY INTEREST THEREIN, MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF ANY SECURITIES IS HEREBY NOTIFIED THAT THE SELLER OF THE SECURITIES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A UNDER THE SECURITIES ACT.

THE HOLDER OF THE SECURITIES REPRESENTED BY THIS CERTIFICATE AGREES FOR THE BENEFIT OF THE COMPANY THAT (A) SUCH SECURITIES MAY BE OFFERED, RESOLD OR OTHERWISE TRANSFERRED ONLY (I) TO THE COMPANY, (II) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A OF THE SECURITIES ACT) AND A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED), (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, OR (V) PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, AND (B) THE HOLDER WILL NOTIFY ANY PURCHASER OF ANY SECURITIES FROM IT OF THE RESALE RESTRICTIONS REFERRED TO IN (A) ABOVE. UNLESS PERMITTED UNDER APPLICABLE CANADIAN SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE JUNE 29, 2011.

THE SECURITIES WILL BE ISSUED AND MAY BE TRANSFERRED ONLY IN BLOCKS HAVING AN AGGREGATE PRINCIPAL AMOUNT OF NOT LESS THAN €100,000. TO THE FULLEST EXTENT PERMITTED BY LAW, ANY ATTEMPTED TRANSFER OF SECURITIES, OR ANY INTEREST THEREIN, IN A BLOCK HAVING AN AGGREGATE PRINCIPAL AMOUNT OF LESS THAN €100,000 AND MULTIPLES OF €1,000 IN EXCESS THEREOF SHALL BE DEEMED TO BE VOID AND OF NO LEGAL EFFECT WHATSOEVER. TO THE FULLEST EXTENT PERMITTED BY LAW, ANY SUCH PURPORTED TRANSFEREE SHALL BE DEEMED NOT TO BE THE HOLDER OF SUCH SECURITIES FOR ANY PURPOSE, INCLUDING, BUT NOT LIMITED TO, THE RECEIPT OF PRINCIPAL OF OR INTEREST ON SUCH SECURITIES, OR ANY INTEREST THEREIN, AND SUCH PURPORTED TRANSFEREE SHALL BE DEEMED TO HAVE NO INTEREST WHATSOEVER IN SUCH SECURITIES.

THE HOLDER OF THIS SECURITY, OR ANY INTEREST THEREIN, BY ITS ACCEPTANCE HEREOF OR THEREOF ALSO AGREES, REPRESENTS AND WARRANTS THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER PLAN OR ARRANGEMENT SUBJECT TO TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("*ERISA*"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "*CODE*") (EACH A "*PLAN*"), OR AN ENTITY WHOSE UNDERLYING

ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY PLAN'S INVESTMENT IN THE ENTITY, AND NO PERSON INVESTING "PLAN ASSETS" OF ANY PLAN MAY ACQUIRE OR HOLD THIS SECURITY OR ANY INTEREST THEREIN. ANY PURCHASER OR HOLDER OF THE SECURITIES OR ANY INTEREST THEREIN WILL BE DEEMED TO HAVE REPRESENTED BY ITS PURCHASE AND HOLDING THEREOF THAT IT IS NOT AN EMPLOYEE BENEFIT PLAN WITHIN THE MEANING OF SECTION 3(3) OF ERISA, OR A PLAN TO WHICH SECTION 4975 OF THE CODE IS APPLICABLE, A TRUSTEE OR OTHER PERSON ACTING ON BEHALF OF AN EMPLOYEE BENEFIT PLAN OR PLAN, OR ANY OTHER PERSON OR ENTITY USING THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN OR PLAN TO FINANCE SUCH PURCHASE.

HOMBURG INVEST INC.

**Junior Subordinated Note due 2036**

No. D-2 €5,000,000

Homburg Invest Inc. a corporation organized and existing under the laws of the province of Alberta, Canada (hereinafter called the "*Company*," which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Taberna Europe CDO II P.L.C., or registered assigns, the principal sum of Five Million Euros (€5,000,000) or such other principal amount represented hereby as may be set forth in the records of the Securities Registrar hereinafter referred to in accordance with the Indenture on July 30, 2036. The Company further promises to pay interest on said principal sum from February 28, 2011, or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly in arrears on January 30, April 30, July 30 and October 30 of each year, commencing April 30, 2011, or if any such day is not a Business Day, on the next succeeding Business Day (and no interest shall accrue in respect of the amounts whose payment is so delayed for the period from and after such Interest Payment Date until such next succeeding Business Day), except that, if such Business Day falls in the next succeeding calendar year, such payment shall be made on the immediately preceding Business Day, in each case, with the same force and effect as if made on the Interest Payment Date, at a fixed rate equal to 8.035% per annum through the Interest Payment Date on July 30, 2016 ("*Fixed Rate Period*") and thereafter at a variable rate equal to EURIBOR plus 3.85% per annum, until the principal hereof is paid or duly provided for or made available for payment; *provided, further*, that any overdue principal, premium, if any, and any overdue installment of interest shall bear Additional Interest at a fixed rate equal to 8.035% through the Interest Payment Date on July 30, 2016 and thereafter at a variable rate equal to EURIBOR plus 3.85 % per annum (to the extent that the payment of such interest shall be legally enforceable), compounded quarterly, from the dates such amounts are due until they are paid or made available for payment, and such interest shall be payable on demand.

During the Fixed Rate Period, the amount of interest payable shall be computed on the basis of a 360-day year of twelve 30-day months and the amount payable for any partial period shall be computed on the basis of the number of days elapsed in a 360-day year of twelve 30-day months. Upon expiration of the Fixed Rate Period, the amount of interest payable for any interest payment period will be computed on the basis of a 360-day year and the actual number of days elapsed in the relevant interest period. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date shall, as provided in the Indenture, be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest installment. Any such interest not so punctually paid or duly provided for shall forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security (or one or more Predecessor Securities) is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Trustee, notice whereof shall be given to Holders of Securities not less than ten (10) days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any

securities exchange on which the Securities may be listed, and upon such notice as may be required by such exchange, all as more fully provided in the Indenture.

Payment of principal of, premium, if any, and interest on this Security shall be made in Euros or in such coin or currency of the European Union as at the time of payment is legal tender for payment of public and private debts. Payments of principal, premium, if any, and interest due at the Maturity of this Security shall be made at the Place of Payment upon surrender of such Securities to the Paying Agent, and payments of interest shall be made, subject to such surrender where applicable, by wire transfer at such place and to such account at a banking institution in the United States as may be designated in writing to the Paying Agent at least ten (10) Business Days prior to the date for payment by the Person entitled thereto unless proper written transfer instructions have not been received by the relevant record date, in which case such payments shall be made by check mailed to the address of such Person as such address shall appear in the Security Register.

The indebtedness evidenced by this Security is, to the extent provided in the Indenture, subordinate to the Senior Debt, and this Security is issued subject to the provisions of the Indenture with respect thereto. Each Holder of this Security, by accepting the same, (a) agrees to and shall be bound by such provisions, (b) authorizes and directs the Trustee on his or her behalf to take such actions as may be necessary or appropriate to effectuate the subordination so provided and (c) appoints the Trustee his or her attorney-in-fact for any and all such purposes. Each Holder hereof, by his or her acceptance hereof, waives all notice of the acceptance of the subordination provisions contained herein and in the Indenture by each holder of Senior Debt, whether now outstanding or hereafter incurred, and waives reliance by each such holder upon said provisions.

Unless the certificate of authentication hereon has been executed by the Trustee by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

## REVERSE OF SECURITY

This Security is one of a duly authorized issue of securities of the Company (the "*Securities*") issued under the Junior Subordinated Indenture, dated as of February 28, 2011 (the "*Indenture*"), between the Company and Wells Fargo Bank, N.A., as Trustee (in such capacity, the "*Trustee*," which term includes any successor trustee under the Indenture), to which Indenture and all indentures supplemental thereto reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, the holders of Senior Debt and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered. In the case of conflict between the provisions of this Security and the Indenture, the provisions of the Indenture shall prevail.

All terms used in this Security that are defined in the Indenture shall have the meanings assigned to them in the Indenture.

The Company may, on any Interest Payment Date, at its option, upon not less than thirty (30) days' nor more than sixty (60) days' written notice to the Holders of the Securities (unless a shorter notice period shall be satisfactory to the Trustee) on or after July 30, 2011 and subject to the terms and conditions of Article XI of the Indenture, redeem this Security in whole at any time or in part from time to time at a Redemption Price equal to one hundred percent (100%) of the principal amount hereof, together, in the case of any such redemption, with accrued interest, including any Additional Interest, through but excluding the date fixed as the Redemption Date.

In addition, upon the occurrence and during the continuation of a Special Event, the Company may, at its option, upon not less than thirty (30) days' nor more than sixty (60) days' written notice to the Holders of the Securities (unless a shorter notice period shall be satisfactory to the Trustee), redeem this Security, in whole but not in part, subject to the terms and conditions of Article XI of the Indenture at a Redemption Price equal to one hundred seven and one half percent (107.5%) of the principal amount hereof, together, in the case of any such redemption, with accrued interest, including any Additional Interest, through but excluding the date fixed as the Redemption Date.

In the event of redemption of this Security in part only, a new Security or Securities for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof. If less than all the Securities are to be redeemed, the particular Securities to be redeemed shall be selected not more than sixty (60) days prior to the Redemption Date by the Trustee from the Outstanding Securities not previously called for redemption, by such method as the Trustee shall deem fair and appropriate and which may provide for the selection for redemption of a portion of the principal amount of any Security.

The Indenture permits, with certain exceptions as therein provided, the Company and the Trustee at any time to enter into a supplemental indenture or indentures for the purpose of modifying in any manner the rights and obligations of the Company and of the Holders of the Securities, with the consent of the Holders of not less than a majority in principal amount of the Outstanding Securities. The Indenture also contains provisions permitting Holders of specified percentages in principal amount of the Securities, on behalf of the Holders of all Securities, to

waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium, if any, and interest, including any Additional Interest (to the extent legally enforceable), on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is restricted to transfers to (i) the Company, (ii) "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "*Securities Act*")) who are also "Qualified Purchasers" (as such term is defined in the Investment Company Act of 1940, as amended), (iii) outside the United States in an offshore transaction in accordance with Regulation S under the Securities Act, (iv) pursuant to an effective registration statement under the Securities Act or (v) pursuant to another exemption from registration under the Securities Act and is registrable in the Securities Register, upon surrender of this Security for registration of transfer at the office or agency of the Company maintained for such purpose, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Company and the Securities Registrar and duly executed by, the Holder hereof or such Holder's attorney duly authorized in writing, and thereupon one or more new Securities, of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities are issuable only in registered form without coupons in minimum denominations of €100,000 and any integral multiple of €1,000 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities are exchangeable for a like aggregate principal amount of Securities and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

**This Security shall be construed and enforced in accordance with and governed by the laws of the State of New York, without reference to its conflict of laws provisions (other than section 5-1401 of the General Obligations Law).**

**IN WITNESS WHEREOF**, the Company has caused this instrument to be duly executed on this 28th day of February, 2011.

**HOMBURG INVEST INC.**

By: _____

Name: Samir Mitha

Title: VP + CFO

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: February 28, 2011

**WELLS FARGO BANK, N.A.**, *not in its individual capacity, but solely as Trustee*

By: _____
*Authorized Signatory*

## EXHIBIT C-1

Company Counsel Corporate Opinion

Pursuant to Section 3(b) of the Agreement, Osler, Hoskin & Harcourt LLP, Canadian and United States counsel for the Company, shall deliver an opinion letter to the effect that:

(i) the Company is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered; the Company has full corporate power and authority to own or lease its properties and to conduct its business as such business is currently conducted in all material respects; the Company has corporate power and authority to (A) execute and deliver, and to perform its obligations under the Operative Documents, as applicable and (B) issue and perform its obligations under the New Notes, as applicable;

(ii) each of the Operative Documents has been duly authorized, executed and delivered by the Company and, assuming each of the Operative Documents has been duly authorized, executed and delivered by the other parties thereto, constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity;

(iii) the New Notes have been duly delivered to the New Indenture Trustee for authentication in accordance with the New Indentures and, when authenticated in accordance with the provisions of the New Indentures and delivered to the Holder in exchange for the Participating Notes, will constitute legal, valid and binding obligations of the Company entitled to the benefits of the New Indentures and enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity;

(iv) the Company is not, and, following the issuance of the New Notes and the consummation of the transactions contemplated by the Operative Documents and the application of the proceeds therefrom, the Company will not be, an "investment company" or an entity "controlled" by an "investment company," in each case within the meaning of Section 3(a) of the Investment Company Act;

(v) assuming the truth and accuracy of the representations and warranties of the Holder in the Exchange Agreement, it is not necessary in connection with the offer, exchange and delivery of the New Notes to register the same under the Securities Act of 1933, as amended, under the circumstances contemplated in the Exchange Agreement, or to require qualification of the New Indentures under the Trust Indenture Act of 1939, as amended;

(vi) the execution, delivery and performance of the Operative Documents and the consummation of the transactions contemplated by the Operative Documents do not and will not conflict with, constitute a material breach or violation of, or constitute a material default under, with or without notice or lapse of time or both, any of the terms, provisions or conditions of (x) the articles of incorporation or charter or by-laws of the Company, or (y) any law, statute, rule or regulation of the Province of Alberta or federal law, statute, rule or regulation of Canada

applicable therein to which the Company is subject, or (z) to its knowledge, any order, decree or judgment of any court, arbitrator, governmental agency or other authority of the Province of Alberta or Canada to which the Company is subject;

(vii) except for filings, registrations or qualifications that may be required by applicable securities laws, no authorization, approval, consent or order of, or filing, registration or qualification with, any governmental agency or authority or regulatory body is required in connection with the transactions contemplated by the Operative Documents;

## EXHIBIT C-2

Company Counsel Tax Opinion

Pursuant to Section 3(c) of the Agreement, Osler, Hoskin & Harcourt, LLP shall deliver an opinion to the effect that no deduction or withholding of tax will be required under the federal laws of Canada on any amount that Homburg Invest Inc. pays or credits as, on account of or in lieu or payment of or in satisfaction of principal or interest on principal in respect of the New Notes to a holder of the New Notes or beneficial owner who is not or is deemed not to be a resident of Canada under the Income Tax Act (Canada) (the "**Tax Act**") provided that at all relevant times the holder of the New Notes and beneficial owner is a person that deals at arm's length with Homburg Invest Inc. and that neither the consummation of the transactions contemplated by the Exchange Agreement nor the ownership of the New Notes by the Holders will subject the Holders Canadian income tax for purposes of the Tax Act.

In rendering such opinion, such counsel may (A) state that its opinion is limited to the Canadian Income Tax Act and (B) rely as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and public officials.

## EXHIBIT C-3

New Indenture Trustee Counsel Opinion

Pursuant to Section 3(d) of the Agreement, Potter Anderson & Corroon LLP, special counsel for the New Indenture Trustee, shall deliver to the Holders an opinion substantially to the effect that:

(i) Wells Fargo Bank, N.A. (the "Bank") has been duly organized as a national banking association and has the necessary power and authority to execute, deliver and perform its obligations under the agreements to which it is a party.

(ii) Based solely only the Officer's Certificate, the Bank is duly eligible and qualified to act as Trustee under each of the New Indentures pursuant to Section 6.1 thereof.

(iii) The execution and delivery by the Bank of the agreements to which it is a party and the performance by the Bank of its obligations thereunder have been duly authorized by all necessary action of the Bank and do not conflict with or result in a violation of (i) the Articles or the By-laws, (ii) any existing law, rule or regulation of the State of Delaware applicable to the banking or trust powers of the Bank, or (iii) any existing law, rule or regulation of the United States of America applicable to the banking or trust activities conducted by the Bank.

(iv) Neither the execution or delivery by the Bank of the agreements to which it is a party, nor the compliance by the Bank with the terms thereof, nor the consummation by the Bank of any of the transactions contemplated thereby, requires the consent or approval of, the giving of notice to, the registration with, or the taking of any other action with respect to (i) any governmental or regulatory authority or agency under the laws of the State of Delaware having jurisdiction over the banking or trust powers of the Bank, or (ii) any governmental or regulatory authority or agency of the United States of America having jurisdiction over the banking or trust activities conducted by the Bank.

(v) Each of the agreements to which the Bank is a party has been duly executed and delivered by the Bank.

(vi) The New Indentures constitute the valid and binding obligation of the Bank enforceable against the Bank in accordance with its terms.

(vii) Each of the New Notes has been duly authenticated and delivered by the Bank.

In rendering such opinion, such counsel may (A) state that its opinion is limited to the laws of the State of Delaware and the laws of the United States of America, (B) rely as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Bank, the Company and public officials, and (C) make customary assumptions and exceptions as to enforceability and other matters.

**EXHIBIT C-4**

**FORM OF OFFICER'S FINANCIAL CERTIFICATE**

The undersigned, the [Chairman/Vice Chairman/Chief Executive Officer/President/ Vice President/Chief Financial Officer/Treasurer/Assistant Treasurer], hereby certifies, pursuant to Section 7.3(b) of the Junior Subordinated Indenture, dated as of February 28, 2011 (the "Indenture"), among Homburg Invest Inc. (the "Company") and Wells Fargo Bank, N.A., as trustee, that, as of [date], [20__], the Company, if applicable, and its subsidiaries had the following ratios and balances:

As of [Quarterly/Annual Financial Date], 20_

| | |
|---|---|
| Senior secured indebtedness for borrowed money ("Debt") | $_____ |
| Senior unsecured Debt | $_____ |
| Subordinated Debt | $_____ |
| Total Debt | $_____ |
| Ratio of (x) senior secured and unsecured Debt to (y) total Debt | ____% |

* A table describing the quarterly report calculation procedures is provided on page

**[FOR FISCAL YEAR END:** Attached hereto are the audited consolidated financial statements (including the balance sheet, income statement and statement of cash flows, and notes thereto, together with the report of the independent accountants thereon) of the Company and its consolidated subsidiaries for the three years ended [date], 20__.]

**[FOR FISCAL QUARTER END:** Attached hereto are the unaudited consolidated and consolidating financial statements (including the balance sheet and income statement) of the Company and its consolidated subsidiaries for the fiscal quarter ended [date], 20__.]

The financial statements fairly present in all material respects, in accordance with International Financial Reporting Standards ("IFRS"), the financial position of the Company and its consolidated subsidiaries, and the results of operations and changes in financial condition as of the date, and for the [____ quarter interim] [annual] period ended [date], 20__, and such financial statements have been prepared in accordance with IFRS consistently applied throughout the period involved (expect as otherwise noted therein). The calculation of the covenants and the ratios in this certificate are calculated in accordance with International Financial Reporting Standards.

I, the undersigned, the [Chairman/Vice Chairman/Chief Executive Officer/President/ Vice President/Chief Financial Officer/Treasurer/Assistant Treasurer], hereby certify that I have reviewed the terms of the Indenture and I have made, or have caused to be made under my supervision, a detailed review of (i) the covenants of the Company set forth therein, in particular, Section 10.9 (the "Financial Covenants") and (ii) the transactions and conditions of the Company

and its subsidiaries during the accounting period ended as of [_____] (the "Accounting Period"), which Accounting Period is covered by the financial statements attached hereto. The examinations described in the preceding sentence did not disclose, and I have no knowledge of, the existence of any condition or event which constitutes a default or an Event of Default (as defined in the Indenture) during or at the end of the Accounting Period or as of the date of this certificate, except as set forth below:

[Insert any exceptions by listing, in detail, the nature of the condition or event causing such noncompliance, the period during which such condition or event has existed and the action(s) the Company has taken, is taking, or proposes to take with respect to each such condition or event.]

Page ___, attached hereto sets forth the financial data and computations evidencing the Company's compliance with the Financial Covenants, all of which data and computations are true, complete and correct.

IN WITNESS WHEREOF, the undersigned has executed this Officer's Financial Certificate as of this ____ day of _____, 20__.

Homburg Invest Inc.

By: _____
Name: _____

Homburg Invest Inc.
1741 Brunswick Street Suite 600
Halifax, Nova Scotia
Canada
B3J 3X8
902-468-3395

**EXHIBIT D**

List of Significant Subsidiaries

Homco Realty Fund (110) Limited Partnership

**EXHIBIT E**

Liens

The limited partnership units of the following subsidiaries are pledged as collateral security in respect of the numbered HMB Series Bonds listed below:

**HMB Series 4 Bonds**
1) Homco Realty Fund (52) Limited Partnership

**HMB Series 5 Bonds**
1) Homco Realty Fund (61) Limited Partnership
2) Homco Realty Fund (71) Limited Partnership
3) Homco Realty Fund (72) Limited Partnership
4) Homco Realty Fund (73) Limited Partnership
5) Homco Realty Fund (74) Limited Partnership
6) Homco Realty Fund (76) Limited Partnership
7) Homco Realty Fund (84) Limited Partnership
8) Homco Realty Fund (85) Limited Partnership
9) Homco Realty Fund (98) Limited Partnership
10) Homco Realty Fund (120) Limited Partnership

**HMB Series 6 Bonds**
1) Homco Realty Fund (53) Limited Partnership
2) Homco Realty Fund (68) Limited Partnership
3) Homco Realty Fund (69) Limited Partnership
4) Homco Realty Fund (70) Limited Partnership
5) Homco Realty Fund (94) Limited Partnership

**HMB Series 7 Bonds**
1) Homco Realty Fund (62) Limited Partnership
2) Homco Realty Fund (67) Limited Partnership
3) Homco Realty Fund (88) Limited Partnership

**EXHIBIT F**

Notice Information

**Taberna VIII**

Taberna Preferred Funding VIII, Ltd.
c/o Taberna Capital Management, LLC
Cira Centre
2929 Arch Street, 17th Floor
Philadelphia, PA 19104
Attn: Mr. Raphael Licht
Facsimile: (215) 243-9039
e-mail: rlicht@raitft.com

With a copy to:

Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, Pennsylvania 19104
Attention: Ralph R. Mazzeo
Facsimile: (215) 994-2222
e-mail: ralph.mazzeo@dechert.com

**Taberna Europe I and/or Taberna Europe II**

Taberna Europe CDO I P.L.C. and/or Taberna Europe CDO II P.L.C.
c/o TP Management LLC
c/o Fortress Investment Group LLC
1345 Avenue of the Americas, 46th Floor
New York, NY 10105
Attn: Rick Noble
Facsimile: (212) 798-6090
e-mail: rnoble@fortress.com

With a copy to:

Taberna Europe CDO I P.L.C. and/or Taberna Europe CDO II P.L.C.
c/o TP Management LLC
c/o Fortress Investment Group LLC
400 Galleria Parkway, Suite 1500
Atlanta, GA 30339
Attn: Joel A. Holsinger
Facsimile: (678) 550-9105

e-mail: jholsinger@fortress.com

With a copy to:

Taberna Europe CDO I P.L.C. and/or Taberna Europe CDO II P.L.C.
c/o TP Management LLC
c/o Fortress Investment Group LLC
10250 Constellation Blvd., Suite 2350
Los Angeles, CA 90067
Attn: Joshua Pack
Facsimile: (310) 228-3031
e-mail: jpack@fortress.com

With a copy to:

Dechert LLP
Cira Centre
2929 Arch Street
Philadelphia, Pennsylvania 19104
Attention: Ralph R. Mazzeo
Facsimile: (215) 994-2222
e-mail: ralph.mazzeo@dechert.com
Company:

**Company**

Homburg Invest Inc.
1741 Brunswick Street
Suite 600
Halifax, Nova Scotia
Canada
B3J 3X8
902-468-3395
Attention: James F. Miles
Facsimile: _____
e-mail: jmiles@homburg.com

With a copy to:

Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West, Suite 2100
Montréal, Québec, Canada H3B 4W5
Attention: Etienne Massicotte
Facsimile: (514) 904-8101
e-mail: EMassicotte@osler.com

No.: **500-11-041305-117**

**SUPERIOR COURT**
**(Commercial Division)**

DISTRICT OF MONTRÉAL

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

**HOMBURG INVEST INC. ET AL.**

**Debtors/Petitioners**

**-and-**

**HOMCO REALTY FUND (52) LIMITED PARTNERSHIP ET AL.**

**Mises-en-cause**

**-and-**

**STICHTING HOMBURG BONDS**

**Mise-en-cause**

**-and-**

**TABERNA PREFERRED FUNDING VI, LTD. ET AL.**

**Mises-en-cause**

**-and-**

**SAMSON BÉLAIR/DELOITTE & TOUCHE INC.**

**Monitor**

**EXHIBIT P-9**

**COPY**

**Mtre. Sandra Abitan**
**Mtre. Martin Desrosiers**
**Osler, Hoskin & Harcourt LLP**
1000 De La Gauchetière Street West, Suite 2100
Montréal QC H3B 4W5
Tel.: 514.904.8100 Fax: 514.904.8101

Code: BO 0323 o/f: 1131787