

TRUST INDENTURE

THIS TRUST INDENTURE made as of the 31st day of May, 2006.

BETWEEN:

HOMBURG INVEST INC.,
a company incorporated under the laws of the Province of Alberta
(hereinafter referred to as the "Corporation")

- and -

STICHTING HOMBURG BONDS,
a foundation incorporated under the laws of The Netherlands
(hereinafter referred to as the "Trustee")

WHEREAS the Corporation is desirous of raising money for its corporate purposes and with a view to so doing is desirous of creating and issuing the Bonds, the issuance of which is provided for by this Trust Indenture;

AND WHEREAS the Corporation, under the laws relating thereto, is duly authorized to create and issue the Bonds to be issued as herein provided;

AND WHEREAS all necessary resolutions of the Corporation have been duly passed and other proceedings taken, consents obtained and conditions complied with to make the creation and issue of the Bonds proposed to be issued hereunder and this indenture and the execution thereof legal and valid and binding on the Corporation;

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

NOW THEREFORE it is covenanted and agreed as follows;

ARTICLE I INTERPRETATION

1.1 *Definitions*

In this Trust Indenture and in the Bonds, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings, namely:

(a) "this Trust Indenture", "this indenture", "herein", "hereby", "hereof", "hereunder" and similar expressions mean or refer to this Trust Indenture and any indenture or deed of

instrument supplemental or ancillary hereto as a whole and are not limited to any particular Article, Section or other subdivision hereof;

(b) "Affiliate" means an affiliated body corporate as defined in the CBCA;

(c) "Bondholder" means a holder of Bonds;

(d) "Bonds" means Bonds of the Corporation issued or to be issued hereunder for the time being outstanding;

(e) "Bondholders' Request" means an instrument signed in one or more counterparts by the holder or holders of not less than 10% in principal amount of the Bonds outstanding for the time being requesting the Trustee to take some action or proceeding specified therein;

(f) "Business Day" means any day upon which chartered banks are open for business in Halifax, Nova Scotia;

(g) "CAD" and "\$" mean lawful money of Canada;

(h) "Cash" means lawful money of Canada, the United States of America or Euros, as the case may be, and any amounts thereof represented by certificates of deposit or other acknowledgments of indebtedness maturing within one year of any Canadian chartered bank;

(i) "CBCA" means the *Canada Business Corporations Act*, as the same may be amended from time to time;

(j) "Certificate of the Corporation", "Written Order of the Corporation" and "Written Request of the Corporation" mean, respectively, a certificate, written order and written request under the seal of the Corporation signed in the name of the Corporation by the President or any Vice President together with the Secretary of the Corporation;

(k) "Certified Resolution" means a copy of a resolution certified by the President, any Vice-President or the Secretary of the Corporation under the seal of the Corporation to have been duly passed by the directors of the Corporation and to be in full force and effect on the date of such certification, unamended;

(l) "Corporation" means Homburg Invest Inc. and any successor corporation which shall have complied with the provisions of Article XVIII;

(m) "Corporation's auditors" means an independent firm of chartered accountants duly appointed as auditors of the Corporation and acceptable to the Trustee;

(n) "Counsel" means a barrister or solicitor or firm of barristers and solicitors (who may be counsel for the Corporation) acceptable to the Trustee;

(o) "director" means a director of the Corporation for the time being and "directors" or "board of directors" means the board of directors of the Corporation or, whenever duly empowered, the executive committee, if any, of the board of directors of the Corporation, and reference to action by the directors means action by the directors of the Corporation as a board or action by the executive committee of the board;

(p) "Event of Default" has the meaning specified in Section 13.1;

(q) "Homburg Bond 8" has the meaning specified in Section 3.1(a);

(r) "Homburg Bond 8 Issue Date" has the meaning specified in Section 3.1(b);

(s) "Trustee" means Stichting Homburg Bonds or its successor for the time being in the trusts hereby created.

Words importing the singular number include the plural and vice versa, and words importing the masculine gender include the feminine and neuter genders and words importing persons shall include individuals, corporations, partnerships, trusts, associations and other entities.

1.2 *Meaning of "Outstanding" for Certain Purposes*

Every Bond certified and delivered by the Trustee hereunder shall be deemed to be outstanding until it shall be cancelled or delivered to the Trustee for cancellation or moneys for the payment thereof shall be set aside under Section 4.9 or Article XIV, as the case may be, provided that:

(a) Bonds which have been partially redeemed shall be deemed to be outstanding only to the extent of the unredeemed part of the principal amount thereof;

(b) where a new Bond has been issued in substitution for a Bond which has been lost, stolen or destroyed, only one of them shall be counted for the purpose of determining the aggregate principal amount of Bonds outstanding; and

(c) for the purposes of any provision of this Trust Indenture entitling holders of outstanding Bonds to vote, sign consents, requisitions or other instruments or take any other action under this Trust Indenture, Bonds owned directly or indirectly, legally or equitably, by the Corporation or any Affiliate shall be disregarded except that:

(i) for the purpose of determining whether the Trustee shall be protected in relying on any such vote, consent, requisition or other action, only the Bonds which the Trustee knows are so owned shall be so disregarded; and

(ii) Bonds so owned which have been pledged in good faith other than to the Corporation or an Affiliate shall not be so disregarded if the pledgee shall

establish to the satisfaction of the Trustee the pledgee's right to vote such Bonds in his discretion free from the control of the Corporation and its Affiliates.

1.3 *Interpretations Not Affected by Headings, etc.*

The division of this Trust Indenture into Articles and Sections, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.

1.4 *Applicable Law*

This Trust Indenture and the Bonds shall be construed in accordance with the laws of the Province of Nova Scotia and the federal laws of Canada applicable therein, and shall be treated in all respects as Nova Scotia contracts.

1.5 *Appendices*

The following Appendices are incorporated into and form parts of this Trust Indenture:

Appendix A – Form of Homburg Bond 8

1.6 *Meaning of certain terms*

Any reference herein to the Trust Indenture is a reference to the Trust Indenture as amended, re-stated, novated or supplemented from time to time. The term amendment shall, in the case hereof, also be held to include any amendment of the conditions under which the Bonds hereby are issued.

**ARTICLE II
THE BONDS**

2.1 *No Fixed Limitation*

The aggregate principal amount of Bonds which may be issued under this indenture is unlimited but Bonds may be issued hereunder only upon the terms and subject to the conditions herein provided.

2.2 *Issuance in Series*

The Bonds may be issued in one or more series, subject to compliance with the provisions and conditions hereinafter set forth. Subject to the provisions hereof, the Bonds of each such series (other than the Homburg Bond 8 bonds hereinafter mentioned, which shall have the attributes set out in this Trust Indenture) shall bear such date or dates and mature on such date or dates, shall bear interest at such rate or rates, may be issued in such denominations, may be redeemable before maturity in such manner and subject to payment of such premium, or without

premium, may be payable as to principal, interest and premium, if any, at such place or places and in such currency or currencies, may be repayable at the option of the holder on such date or dates, may provide for such sinking fund, if any, may contain such provisions for the interchange or transfer of Bonds of the same series of different denominations or forms, may have attached thereto and/or issued therewith warrants entitling the holders to subscribe for or purchase shares or other securities of the Corporation or otherwise upon such terms, may give the holders thereof the right to convert the same into shares or other securities of the Corporation or otherwise upon such terms and may contain such other provisions, not inconsistent with the provisions of this Trust Indenture, as may be determined by resolution of the directors passed at or prior to the time of issue thereof and expressed in an indenture supplemental hereto providing for the issuance of the Bonds of such series and (to such extent as the directors may deem appropriate) in the Bonds of such series. At the option of the Corporation, the maximum principal amount of Bonds of any series may be limited, such limitation to be expressed in the supplemental indenture providing for the issuance of the Bonds of such series and in the Bonds of such series.

2.3 Form of Bonds

The Bonds of any series may be of different denominations and forms (either coupon Bonds or fully registered Bonds or both) and may contain such variations of tenor and effect, not inconsistent with the provisions of this Trust Indenture, as are incidental to such differences of denomination and form, including variations in the provisions for the exchange of Bonds of different denominations or forms and in the provisions for the registration or transfer of Bonds, and any series of Bonds (other than the Homburg Bond 8 bonds) may consist of Bonds having different dates of issue, different dates of maturity, different rates of interest, different redemption prices (if any) and different sinking fund provisions (if any) and may consist partly of Bonds carrying the benefit of a sinking fund and partly of Bonds with no sinking fund. The Bonds of each particular series shall be designated and numbered in any manner prescribed by the Corporation with the approval of the Trustee.

Subject to the foregoing provisions and subject to any limitations as to the maximum principal amount of Bonds of any particular series, any of the Bonds may be issued as part of any series of Bonds previously issued, in which case they shall bear the same designation and designating letters as have been applied to such similar prior issue and shall be numbered consecutively upwards in respect of each denomination of Bonds in like manner and following the numbers of the Bonds of such prior issue.

All series of Bonds (other than the Homburg Bond 8 bonds) which may at any time be issued hereunder and the coupons, if any, appertaining thereto and the certificate of the Trustee endorsed on such Bonds may be in such form or forms as the directors shall by resolution determine at the time of the first issue of any series or part of a series of such Bonds and as shall be approved by the Trustee.

The Bonds of any series may be engraved, lithographed, printed or typewritten, or partly in one form and partly in another, as the Corporation may determine; provided that if the Bonds of any series are issued in typewritten form, the Corporation will on demand of any holder or

holders thereof make available within a reasonable time after such demand without expense to such holder or holders Bonds which are engraved, lithographed or printed in exchange therefor.

2.4 *Signature on Bonds and Coupons*

All Bonds shall be under the seal of the Corporation or a facsimile thereof (which shall be deemed to be the seal of the Corporation) and shall be signed (either manually or by facsimile signature) by the President or a Vice-President and by the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer of the Corporation holding office at the time of signing. Interest coupons attached to coupon Bonds shall have reproduced thereon the facsimile signature of the present or any future Secretary or the present or any future Treasurer of the Corporation. A facsimile signature upon any of the Bonds and/or coupons shall for all purposes of this Trust Indenture be deemed to be the signature of the person whose signature it purports to be and to have been signed at the time such facsimile signature is reproduced and notwithstanding that any person whose signature, either manual or in facsimile, may appear on the Bonds or coupons is not at the date of this Trust Indenture, or at the date of the Bonds or at the date of the certifying and delivery thereof, the President, a Vice-President, the Secretary, the Treasurer, an Assistant Secretary or an Assistant Treasurer, as the case may be, of the Corporation, such Bonds or coupons shall be valid and binding upon the Corporation and entitled to the security of this indenture.

2.5 *Certification*

No Bond shall be issued or, if issued, shall be obligatory, or shall entitle the holder to the benefits of this indenture until it has been certified by or on behalf of the Trustee substantially in the form set out in Appendix A hereof or in some other form approved by the Trustee. Such certificate on any Bond shall be conclusive evidence that such Bond is duly issued, is a valid obligation of the Corporation and is secured hereby and entitled to the benefits hereof.

The certificate of the Trustee signed on the Bonds or interim Bonds shall not be construed as a representation or warranty by the Trustee as to the validity of this Trust Indenture or of said Bonds or their issuance and the Trustee shall in no respect be liable or answerable for the use made of said Bonds or any of them or the proceeds thereof. The certificate of the Trustee signed on the said Bonds or interim Bonds shall, however, be a representation and warranty by the Trustee that said Bonds or interim Bonds have been duly certified by or on behalf of the Trustee pursuant to the provisions of this Trust Indenture.

2.6 *Interim Bonds*

Pending the preparation and delivery to the Trustee of definitive Bonds of any series or part of a series, the Corporation may execute in lieu thereof (but subject to the same provisions, conditions and limitations as herein set forth) and the Trustee may certify interim printed or typewritten Bonds, in such form and in such denominations and with such appropriate omissions, insertions and variations as may be approved by the Trustee and the Secretary or the Treasurer or an Assistant Secretary or an Assistant Treasurer of the Corporation (whose certification or

signature, either manual or in facsimile, as the case may be, on any such interim Bond shall be conclusive evidence of such approval), entitling the holders thereof to definitive Bonds of such series or part of a series in any authorized denominations and forms when the same are prepared and ready for delivery, without expense to the holders, but the total amount of interim Bonds of any series or part of a series so issued shall not exceed the total amount of Bonds of such series or part of a series for the time being authorized. Forthwith after the issuance of any such interim Bonds, the Corporation shall cause to be prepared the appropriate definitive Bonds for delivery to the holders of such interim Bonds.

Any such interim Bonds when duly issued shall, until exchanged for definitive Bonds, entitle the holders thereof to rank for all purposes as Bond holders and otherwise in respect of this indenture to the same extent and in the same manner as though the said exchange had actually been made. When exchanged for definitive Bonds, such interim Bonds shall forthwith be cancelled by the Trustee. Any interest paid upon interim Bonds without coupons shall be noted thereon by the paying agent at the time of payment unless paid by warrant or cheque to the registered holder thereof.

2.7 *Bonds Not Equally Secured*

The Bonds may be issued in such amounts, to such persons, on such terms not inconsistent with the provisions of this Trust Indenture and either at par or at a discount or at a premium as the directors may determine. The security for Bonds issued hereunder, if any, shall be limited to specific assets of the Corporation and Bonds of different series are not equally and rateably secured hereby.

2.8 *Pledge of Bonds*

All or any of the Bonds may be pledged, hypothecated or charged from time to time by the Corporation as security for advances or loans to or for indebtedness or other obligations or liabilities of the Corporation and, when redelivered to the Corporation or its nominees on or without payment, satisfaction, release or discharge in whole or in part of any such advances, loans, indebtedness, obligations or liabilities, shall be forthwith delivered to the Trustee and shall be cancelled by it, and no Bonds shall be issued in substitution therefor except upon due compliance by the Corporation with the provisions of Section 3.6.

2.9 *Issue in Substitution for Lost Bonds*

(a) In case any of the Bonds issued and certified hereunder shall become mutilated or be lost, stolen or destroyed, the Corporation in its discretion may issue and thereupon the Trustee shall certify and deliver a new Bond of like date and tenor upon surrender and cancellation of the mutilated Bond, in the case of a lost, destroyed or stolen Bond, in lieu of and in substitution for the same and the substituted Bond shall be in a form approved by the Trustee and shall be entitled to the security hereof and rank equally in accordance with its terms with all other Bonds issued or to be issued hereunder.

(b) The applicant for a new Bond pursuant to this Section shall bear the cost of the issue thereof and in case of loss, destruction or theft shall, as a condition precedent to the issue thereof, furnish to the Corporation and to the Trustee such evidence of ownership and of loss, destruction or theft of the Bond so lost, destroyed or stolen as shall be satisfactory to the Corporation and to the Trustee in their discretion and such applicant may also be required to furnish indemnity in amount and form satisfactory to them in their discretion and shall pay the reasonable charges of the Corporation and the Trustee in connection therewith.

2.10 Commencement of Interest

(a) All Bonds issued hereunder, whether originally or in exchange or substitution for previously issued Bonds, shall bear interest from their date (or from such other date as may be expressed in such Bonds) or from the last interest payment date to which full interest shall have been paid or made available for payment on the outstanding Bonds of the same series and date of maturity and having the same interest payment dates, whichever shall be later.

(b) The interest payable on each interest payment date shall be deemed to have accrued from day to day during the six-month period ending with the preceding day. Any provision herein for the payment of interest accrued to a specified date shall accordingly mean interest accrued to the end of the preceding day. Interest for any period of less than six months shall be computed, in the case of Bonds denominated in Canadian dollars, on the basis of a year of 365 days and, in the case of Bonds denominated in United States dollars or Euros, on the basis of a year of 360 days.

(c) Whenever interest is computed on the basis of a year (the "deemed year") which contains fewer than the actual number of days in the calendar year of calculation, such rate of interest shall be expressed as a yearly rate for purposes of the *Interest Act* (Canada) by multiplying such rate of interest by the actual number of days in the calendar year of calculation and dividing such product by the number of days in the deemed year.

2.11 Registration of Bonds

(a) The Corporation shall cause to be kept registers hereinafter referred to in which shall be entered the names and addresses of the holders of Bonds and particulars of the Bonds held by them respectively and of all transfers of Bonds. No transfer of a Bond shall be valid unless made on the appropriate register or on one of the appropriate registers by the registered holder or his executors or administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Trustee, upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe, and unless such transfer shall have been duly noted on such Bond by the Trustee or other registrar.

If Bonds of any series are in a form requiring surrender thereof upon transfer of such Bonds, such Bonds shall be surrendered to the Trustee or other registrar and the Trustee or other registrar shall issue a new Bond in exchange therefor. If Bonds of any series are in a form

requiring transfers to be noted on such Bonds, upon any transfer such transfers shall be duly noted on such Bonds by the Trustee or other registrar.

- (b) The registers referred to in this Section shall:
 - (i) with respect to the Homburg Bond 8 bonds be kept by and at the principal office of the Trustee or its agent at Soest, The Netherlands, and at such other place or places and by the Trustee and by such other registrar or registrars, if any, as the Corporation with the approval of the Trustee may designate; and
 - (ii) with respect to any other series of Bonds, be kept at such place or places and by the Trustee and/or by such other registrar or registrars, if any, as the Corporation with the approval of the Trustee may designate.

(c) The registered holder of a Bond may at any time and from time to time have such Bond transferred at any of the places at which a register is kept for such Bond pursuant to the provisions of this Section, in accordance with such reasonable regulations as the Trustee may prescribe.

The registered holder of a Bond may at any time and from time to time have the registration of such Bond transferred from the register in which the registration thereof appears to another register maintained in another place authorized for that purpose under the provisions of this Trust Indenture upon payment of a reasonable fee to be fixed by the Trustee.

(d) The Trustee and/or any registrar for any of the Bonds and/or the Corporation shall not be charged with notice of or be bound to see to the execution of any trust, whether express, implied or constructive, in respect of any Bond and may transfer the same on the direction of the registered holder thereof, whether named as trustee or otherwise, as though that person were the beneficial owner thereof.

2.12 Exchanges of Bonds

(a) Bonds of any denomination may be exchanged for Bonds of any other authorized denomination or denominations, any such exchange to be for an equivalent aggregate principal amount of Bonds of the same series, carrying the same rate of interest and having the same maturity date, the same redemption and sinking fund provisions, if any, and the same conversion, purchase or other rights, if any. Notwithstanding the foregoing, Bonds denominated in Euros shall not be exchangeable for Bonds denominated in CAD or lawful money of the United States of America and vice versa. All exchanges of Homburg Bond 8 bonds permitted hereby shall be made only at the principal office of the Trustee at Soest, The Netherlands or at such other office of the Trustee or at the office of such other registrar or registrars as may from time to time be designated by the Corporation for such purpose with the approval of the Trustee or such other registrar. Exchanges of Bonds of any other series shall be made at such place or places as shall be designated by the Corporation for that purpose at the time of the creation and issue thereof or from time to time thereafter. Any Bonds tendered for exchange shall be surrendered to the Trustee or appropriate registrar.

(b) Bonds issued in exchange for Bonds which at the time of such issue have been selected or called for redemption at a later date shall be deemed to have been selected or called for redemption in the same manner and shall have noted thereon a statement to that effect.

(c) Except as herein otherwise provided, upon any exchange of Bonds of any denomination or form for other Bonds and upon any registration of Bonds and upon any discharge from any such registration and upon any transfer of registered Bonds (other than an exchange of interim Bonds for other interim Bonds or for definitive Bonds or the initial registration of definitive Bonds issued in exchange for bearer interim Bonds), the Trustee or other registrar may make a sufficient charge to reimburse it for any stamps or security transfer tax or other governmental charge required to be paid and, in addition, a reasonable charge for its services, and may charge a reasonable sum for every Bond issued upon such exchange, registration or transfer, and payment of the said charges shall be made by the party requesting such exchange, registration, discharge from registration or transfer as a condition precedent thereto.

2.13 *Registers Open for Inspection*

The registers hereinbefore referred to shall at all reasonable times be open for inspection by the Corporation, the Trustee or any Bondholder. Every registrar (including the Trustee) shall from time to time when requested so to do by the Corporation or by the Trustee furnish the Corporation or the Trustee with a list of the names and addresses of holders of registered Bonds entered on the register kept by such registrar and showing the principal amount and serial numbers of the Bonds held by each such holder.

2.14 *Closing of Registers*

(a) The Corporation, with the approval of the Trustee, may at any time close any register for any series of Bonds other than those kept at the principal offices of the Trustee at Soest, The Netherlands for Homburg Bond 8 bonds, and transfer the registration of any Bonds registered thereon to another register and thereafter such Bonds shall be deemed to be registered on such other register.

(b) Neither the Corporation nor the Trustee nor any registrar shall be required: (i) to make transfers or exchanges of Bonds on any interest payment date or during the 15 preceding business days; (ii) to make transfers or exchanges of any Bonds on the day of any selection by the Trustee of Bonds to be redeemed or during the 15 preceding business days; or (iii) to make transfers or exchanges of any Bonds which have been selected or called for redemption unless upon due presentation thereof for redemption such Bonds shall not be redeemed.

2.15 *Ownership of Bonds and Persons Entitled to Payment*

(a) The person in whose name any Bond shall be registered shall be deemed and regarded as the owner thereof for all purposes of this Trust Indenture and payment of or on account of the principal of and premium, if any, on such Bond shall be made only to or upon the order in writing of such registered holder and such payment shall be a good and sufficient

discharge to the Corporation and the Trustee for the amount so paid. As the interest on Bonds becomes due (except interest payable at maturity or on redemption, which shall be paid upon presentation and surrender of such Bonds for payment), the Corporation shall, at least three days prior to each date on which interest on such Bonds becomes due, forward or cause to be forwarded to the Trustee by wire transfer the interest amount, which wire transfer must be received by the Trustee at least two (2) Business Days prior to each date on which interest on such Bonds is due, and the Trustee shall forward one (1) Business Day prior to each date on which interest on the Bonds is due a cheque or wire transfer in the amount of the interest payable (less any tax required by law to be deducted or withheld) to the persons registered as holders of the Bonds on the date (the "Record Date") which is ten (10) Business Days prior to the date on which interest is due (by prepaid mail or by courier in the case of any payment of interest by cheque and in accordance with the wire instructions of the Bondholder on file with the Trustee in the case of any payment of interest by wire transfer) such that it is received by the holders of the Bonds on the date on which the interest is due. In the case of joint holders, the cheque or wire transfer shall be payable to all such joint holders and shall be sent by the Trustee to the registered address or wire instructions on file with the Trustee of one of such joint holders. The forwarding of such cheque or wire transfer shall satisfy and discharge the liability for interest upon such Bonds to the extent of the sum or sums represented thereby (plus the amount of any tax deducted as required) unless, in the case of payment by cheque, such cheque be not paid on presentation; provided that in the event of the non-receipt of such cheque by the registered holder or loss or destruction thereof, the Trustee upon being furnished with reasonable evidence of such non-receipt, loss or destruction and indemnity reasonably satisfactory to it shall issue to such registered holder a replacement cheque for the amount of such cheque. Neither the Trustee nor the Corporation shall be liable to any Bondholder for any non-receipt of any interest payment by reason of the address or wire instructions of such Bondholder on file with the Trustee being incorrect or incomplete. In no circumstances shall the Trustee be liable to the Bondholders for any interest payment which is received by the Bondholders after the date on which interest on the Bonds is due if such liability arises due to a delay caused by the Trustee receiving funds after the times required by this Section 2.15. The Corporation shall be liable for any such delay and shall hold the Trustee harmless and indemnify the Trustee for any claim made or action taken against the Trustee by the Bondholders as a result of such delay.

(b) The registered holder for the time being of any Bond shall be entitled to the principal moneys, premium, if any, and interest evidenced by such instruments respectively, free from all equities or rights of set-off or counterclaim between the Corporation and the original or any intermediate holder thereof and all persons may act accordingly and a transferee of a Bond shall, after the appropriate form of transfer is lodged with the registrar and upon compliance with all other conditions in that behalf required by this indenture or by any conditions endorsed on the Bond or by law, be entitled to be entered on any one of the said registers as the owner of such Bond free from all equities or rights of set-off or counterclaim between the Corporation and the transferor or any previous holder thereof, save in respect of equities of which the Corporation is required to take notice by statute or by order of a court of competent jurisdiction.

(c) **INTENTIONALLY DELETED**

(d) Delivery to the Corporation by a holder of a Bond or the receipt of such holder for the principal moneys, premium, if any, and interest evidenced by such instruments respectively shall be a good discharge to the Corporation, which shall not be bound to enquire into the title of such holder, save as ordered by a court of competent jurisdiction or as required by statute. Neither the Corporation, the Trustee nor any registrar shall be bound to see to the execution of any trust affecting the ownership of any Bond nor be affected by notice of any equity that may be subsisting in respect thereof.

(e) Where Bonds are registered in more than one name, the principal moneys, premium (if any) and interest from time to time payable in respect thereof may be paid by cheque payable to the order of all such holders, failing joint written instructions from them to the contrary, and the receipt of any one of such holders thereof shall be a valid discharge to the Trustee and any registrar and to the Corporation.

In the case of the death of one or more joint registered holders, the principal moneys of, premium (if any) and interest on Bonds may be paid to the survivor or survivors of such registered holders whose receipt therefor shall constitute a valid discharge to the Trustee and any registrar and to the Corporation.

2.16 *Place of Payment*

Except as otherwise herein provided, all sums which may at any time become payable, whether at maturity or on a declaration or on redemption or otherwise, on account of any Bond or any interest or premium thereon shall be payable at the address appearing on the appropriate register as hereinbefore mentioned.

ARTICLE III ISSUE AND DELIVERY OF BONDS

3.1 *Form and Terms of Homburg Bond 8 bonds*

(a) The first series of Bonds to be issued hereunder shall be designated as "Homburg Bond 8" (herein called the "Homburg Bond 8 bonds"). The aggregate principal amount of Homburg Bond 8 bonds that may be issued and outstanding hereunder is limited to a minimum of Euro €35,010,000 and a maximum of Euro €50,010,000.

(b) The Homburg Bond 8 bonds shall be dated as of June 1, 2006 (the "Homburg Bond 8 Issue Date").

(c) The Homburg Bond 8 bonds shall bear interest (subject to the provisions of Section 2.10) from the Homburg Bond 8 Issue Date at the rate of 7% per annum payable (after as well as before maturity, default and judgment, with interest on overdue interest and premium (if any) at the said rate) on December 31, 2006 and thereafter half-yearly on June 30th and December 31st in each year, and shall mature on May 31, 2013.

(d) The principal of the Homburg Bond 8 bonds and the interest and premium, if any, thereon and all sums which may at any time become payable thereon, whether at maturity or on redemption or otherwise, shall be payable in Euros at the address of the registered holder as shown on the appropriate register or, at the option of the registered holder, at ABN AMRO Bank at its Soest, The Netherlands branch. The Bondholder shall bear all currency exchange risks associated with receipt of such payments in Euros.

(e) The Homburg Bond 8 bonds shall be issuable as fully registered Bonds in denominations of Euro €15,000. The Homburg Bond 8 bonds shall be substantially in the form set out in Appendix A and shall bear such distinguishing letters and numbers as the Trustee shall approve.

3.2 INTENTIONALLY DELETED

3.3 INTENTIONALLY DELETED

3.4 *Issue of Homburg Bond 8 bonds*

Homburg Bond 8 bonds in the aggregate principal amount of a minimum of Euro €35,010,000 and up to Euro €50,010,000 shall be executed by the Corporation and delivered to the Trustee. Upon receipt by the Trustee of an opinion of Counsel to the effect that all legal requirements have been met in respect of the issue of such Homburg Bond 8 bonds, the said minimum Euro €35,010,000 and up to Euro €50,010,000 aggregate principal amount of Homburg Bond 8 bonds shall be certified by the Trustee and delivered to or to the Written Order of the Corporation without any further act or formality on the part of the Corporation.

The Trustee shall have no duty or responsibility with respect to the issue or application of the Homburg Bond 8 bonds so certified and delivered or of the proceeds thereof.

3.5 INTENTIONALLY DELETED

3.6 *Issue of Additional Bonds*

Bonds other than the Homburg Bond 8 bonds (herein called the "Additional Bonds") may from time to time be executed and issued by the Corporation and certified by the Trustee hereunder subject to the provisions of this Section and the requirements and restrictions provided in this indenture.

The Trustee shall certify and deliver to the Written Order of the Corporation Additional Bonds but only upon the receipt of:

(a) a Certificate of the Corporation stating that no default exists in respect of any of the covenants, agreements or provisions of this indenture;

(b) a written direction of the Corporation requesting the certification of such Additional Bonds in the principal amount applied for and specifying the person or persons to whom such Additional Bonds shall be delivered;

(c) a Certified Resolution authorizing the issue and requesting the certification of Additional Bonds of such series in the principal amount applied for and specifying the series thereof and the particulars and provisions to be expressed in or which are to relate to such Additional Bonds in accordance with the provisions hereof;

(d) a supplemental indenture in form and terms approved by Counsel providing for the issuance of such Additional Bonds; and

(e) an opinion of Counsel that all legal requirements in respect of the proposed issue of Additional Bonds have been met.

3.7 *No Additional Bonds to be Issued During Default*

No Additional Bonds shall be certified and delivered if the Corporation is at the time, to the knowledge of the Trustee, in default under any of the provisions hereof, or if at the time to the knowledge of the Trustee any event has occurred which with the passing of time would become an event of default hereunder. Any certification and delivery of any Additional Bonds by the Trustee shall be conclusive evidence of the absence of knowledge on the part of the Trustee of any such default at the time of such certification and delivery.

3.8 *Trustee Not Bound to Make Enquiries*

The Trustee, prior to the certification and delivery of any Bonds under any of the provisions of this indenture, shall not be bound to make any enquiry or investigation into the correctness of the matters set forth in any of the resolutions, opinions, certifications or other documents required by the provisions hereof, but shall be entitled to accept and act upon the said resolutions, opinions, certificates and other documents; provided, however, that the Trustee may in its discretion cause to be made such independent investigation as it may see fit.

ARTICLE IV REDEMPTION OF BONDS

4.1 *General*

The Corporation shall have the right, at its option, to redeem either in whole at any time or in part from time to time before maturity Bonds issued hereunder of any series or part of a series which by their terms are made so redeemable, at such rate or rates of premium, if any, and at such date or dates and on such terms and conditions as shall have been determined at the time of issue of such Bonds and as shall be expressed in this Trust Indenture and/or in the Bonds and/or in the supplemental indenture authorizing or providing for the issue thereof.

4.2 *Optional Redemption of Homburg Bond 8 bonds*

The Homburg Bond 8 bonds shall be redeemable at any time on or after May 31, 2011 and prior to maturity, in whole at any time or in part from time to time, at the option of the Corporation on not less than 30 day's notice at a redemption price equal to 100% of the principal amount thereof, together in each case with accrued and unpaid interest to the date fixed for redemption.

4.3 INTENTIONALLY DELETED

4.4 *Partial Redemption of Homburg Bond 8 bonds*

(a) If less than all of the Homburg Bond 8 bonds for the time being outstanding are to be redeemed (which partial redemption shall only occur on or after May 31, 2011 and prior to maturity), the Corporation shall in each such case, at least 15 days before the date on which the notice of redemption is required to be given, notify the Trustee in writing of its intention to redeem Homburg Bond 8 bonds and of the aggregate principal amount of Homburg Bond 8 bonds so to be redeemed. The Trustee shall thereupon select the Homburg Bond 8 bonds to be redeemed on a *pro rata* basis to the nearest multiple of Euro €1,000 in accordance with the principal amount of Homburg Bond 8 bonds registered in the name of each holder, but in no case shall a Bond be redeemed in part unless the principal amount redeemed is Euro €1,000 or a multiple thereof. For this purpose the Trustee may make regulations with regard to the manner in which such Bonds may be so selected and regulations so made shall be valid and binding upon all holders of Bonds.

(b) If, as a result of any such redemption, one or more Homburg Bond 8 bonds of denominations in excess of Euro €1,000 shall become subject to redemption in part only (such part being Euro €1,000 or a multiple thereof), the holder of any such Bond, upon surrender of such Bond in accordance with Section 2.12, shall be entitled to receive, without expense to the holder, one or more Homburg Bond 8 bonds for the unredeemed part of the principal amount of such Bond so surrendered.

4.5 INTENTIONALLY DELETED

4.6 *Notice of Redemption*

Notice of intention to redeem any of the Bonds shall be given by or on behalf of the Corporation in the following manner:

(a) notice of intention to redeem such Bond shall be given to each holder of such Bond by letter or circular sent postage prepaid, addressed to him at his last address appearing upon one of the registers hereinbefore mentioned and mailed, in the case of all Bonds, not less than 30 days and not more than 60 days prior to the date specified for redemption; provided always that the accidental omission to mail any such letter or circular to or the non-receipt of any such letter or circular by any such holder or holders shall not invalidate or otherwise prejudicially affect the redemption of such Bonds;

(b) every notice of redemption shall designate the series and maturity date of the Bonds so called for redemption, and unless all of the Bonds or all of the Bonds of a series or all of the Bonds of one maturity so designated for the time being outstanding are to be redeemed, state the designating numbers of the Bonds so called for redemption, and in case a Bond is to be redeemed in part, only that part of the principal amount thereof so to be redeemed, and shall specify the redemption date, the redemption price and places of payment and shall state that in case the Bonds specified in such notice be not presented for redemption on such redemption date, all interest thereon shall cease from and after the said date.

Every notice sent by post or published shall be deemed to have been given on the day on which it is posted.

4.7 *Bonds Due on Redemption Dates*

Notice having been given as aforesaid, all the Bonds so called for redemption shall thereupon be and become due and payable at the redemption price, on the redemption date specified in such notice and at any of the places where the principal of such Bonds is expressed to be payable in the same manner and with the same effect as if it were the date of maturity specified in such Bonds respectively, anything therein or herein to the contrary notwithstanding, and from and after such redemption date, if the moneys necessary to redeem such Bonds shall have been deposited as provided in Section 4.8 and the Trustee shall have been furnished with affidavits or other proof satisfactory to it as to the mailing of such notices, interest on the said Bonds shall cease. In case any question shall arise as to whether any notice has been given as above provided and such deposit made, such question shall be decided by the Trustee whose decision shall be final and binding upon all parties in interest.

4.8 *Deposit of Redemption Moneys*

The Corporation shall provide for every redemption by irrevocably depositing with the Trustee or any paying agent to the order of the Trustee in trust for the holders of the Bonds called for redemption, before the redemption date specified in the notice of redemption, such sums as may be sufficient to pay the redemption price of such Bonds, including accrued interest on the Bonds so called for redemption to the date fixed for redemption. The Corporation shall also deposit with the Trustee if required by it a sum sufficient to pay any charges or expenses which may be incurred by the Trustee in connection with such redemption. From the sums so deposited the Trustee shall pay or cause to be paid to the holders of such Bonds so called for redemption, upon surrender of such Bonds, the principal, interest and premium, if any, to which they are respectively entitled on redemption.

4.9 *Failure to Surrender Bonds Called for Redemption*

In case the holder of any Bond so called for redemption shall fail within 30 days after the date fixed for redemption so to surrender his Bond or shall not within such time accept payment of the other redemption moneys payable in respect thereof and give such receipt therefor, if any, as the Trustee may require, such redemption moneys shall be set aside in trust for such holder, at

such rate of interest as the depository may allow, either in the deposit department of the Trustee or in a separate account maintained at any branch of ABN AMRO Bank in The Netherlands and such setting aside shall for all purposes be deemed a payment to the Bondholder of the sum so set aside, and to that extent said Bond shall thereafter not be considered as outstanding hereunder and the Bondholder shall have no other right except to receive payment out of the moneys so paid and deposited upon surrender and delivery up of his Bond of the redemption price of such Bond plus such interest thereon, if any, as the depository may allow.

4.10 *Cancellation of Bonds*

Subject to the provisions of Section 4.4 as to Bonds redeemed in part, all Bonds purchased or redeemed in whole or in part under the provisions of this Article shall be forthwith delivered to and cancelled by the Trustee and no Bonds shall be issued in substitution therefor.

4.11 *Surrender of Bonds for Cancellation*

If the principal moneys due upon any Bond issued hereunder shall become payable by redemption or otherwise before the date of maturity thereof, the person presenting such Bond for payment must surrender the same for cancellation, the Corporation nevertheless paying the interest accrued and unpaid thereon if the date fixed for payment be not an interest payment date. All Bonds which shall have been delivered to and cancelled by the Trustee shall be destroyed by the Trustee and if required by the Corporation the Trustee shall furnish to it a destruction certificate setting forth the numbers and denominations of the Bonds so destroyed.

4.12 *Redemption on Liquidation*

In the event of proceedings being instituted for the voluntary liquidation of the Corporation before the maturity of the Bonds of any series or part of a series for the time being outstanding (except in the course of carrying out or pursuant to a transaction in respect of which the conditions of Article XVIII are duly observed and performed), all the Bonds shall be redeemed and/or paid by the Corporation at the respective prices at which the Corporation could redeem, purchase or pay the same (at its option, whether or not subject to any condition or conditions pursuant to any covenant or provision requiring redemption) on the date on which the resolution was passed for the winding-up of the Corporation.

4.13 *Purchase of Homburg Bond 8 bonds*

The Corporation, when not in default hereunder, may at any time on or after June 1, 2011 but prior to maturity purchase Homburg Bond 8 bonds in the open market or by tender or by private contract at a price not exceeding 100% of the principal amount thereof plus accrued and unpaid interest to the date of purchase and reasonable costs of purchase. Any purchase of Homburg Bond 8 bonds pursuant to this Section 4.13 shall be subject to the provisions of Section 3.1(d). All Homburg Bond 8 bonds so purchased shall forthwith be delivered to the Trustee and shall be cancelled by it and no Bonds shall be issued in substitution therefor.

4.14 INTENTIONALLY DELETED

**ARTICLE V
INTENTIONALLY DELETED**

**ARTICE VI
INTENTIONALLY DELETED**

**ARTICLE VII
INTENTIONALLY DELETED**

**ARTICLE VIII
SECURITY**

8.1 *Bonds Unsecured*

The Homburg Bond 8 bonds are unsecured obligations of the Corporation.

**ARTICLE IX
INTENTIONALLY DELETED**

**ARTICLE X
INTENTIONALLY DELETED**

**ARTICLE XI
INTENTIONALLY DELETED**

**ARTICLE XII
COVENANTS OF THE CORPORATION**

12.1 *General Covenants*

The Corporation hereby covenants and agrees with the Trustee for the benefit of the Trustee and the Bondholders as follows:

(a) *Intentionally Deleted.*

(b) *To Pay Principal, Premium and Interest.* That the Corporation will well, duly and punctually pay or cause to be paid to every Bondholder the principal of and interest accrued on the Bonds of which he is the holder, and premium, if any, thereon on the dates, at the places, in the moneys and in the manner mentioned herein and in the Bonds.

(c) *To Maintain Corporate Existence.* That the Corporation will at all times maintain its corporate existence.

(d) *Intentionally Deleted.*

(e) *To Pay Trustee.* That the Corporation will pay to the Trustee reasonable remuneration for its services hereunder and will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in the administration or execution of the trusts hereby created (including the reasonable compensation and the disbursements of its counsel and all other advisers and assistants not regularly in its employ), both before any default hereunder and thereafter until all duties of the Trustee under the trust hereof shall be finally and fully performed, except any such expense, disbursement or advance as may arise from its negligence or bad faith.

(f) *Not to Sell Bonds When in Default.* That, if the Corporation should be in default in the fulfilment of any of its obligations hereunder at any time, it will not, while such default shall continue, issue, sell, pledge or otherwise dispose of any Bonds.

12.2 INTENTIONALLY DELETED

12.3 INTENTIONALLY DELETED

ARTICLE XIII DEFAULT AND ENFORCEMENT

13.1 *Events of Default*

The following events are herein sometimes referred to as "Events of Default":

(a) if the Corporation makes default in payment of the principal of or premium (if any) on any Bond secured hereby when the same becomes due under any provision hereof or of such Bond;

(b) if the Corporation makes default in payment of any interest due on any Bond secured hereby and such default as to interest shall have continued for a period of 30 days;

(c) Intentionally Deleted;

(d) Intentionally Deleted;

(e) Intentionally Deleted;

(f) if an order shall be made or an effective resolution be passed for the winding-up or liquidation of the Corporation except in the course of carrying out or pursuant to a transaction in respect of which the conditions of Article XVIII are duly observed and performed;

(g) if the Corporation shall make a general assignment for the benefit of its creditors or a notice of intention to make a proposal or a proposal under the *Bankruptcy and Insolvency Act* (Canada), or shall become insolvent or be declared or adjudged bankrupt, or a receiving order be made against the Corporation, or if a liquidator, trustee in bankruptcy, receiver, receiver and manager or any other officer with similar powers shall be appointed to the Corporation, or if the Corporation shall propose a compromise, arrangement or reorganization under the *Companies' Creditors Arrangement Act* (Canada) or any similar legislation of any jurisdiction providing for the reorganization or winding-up of corporations or business entities or providing for an agreement, composition, extension or adjustment with its creditors;

(h) if the Corporation shall fail or neglect to carry out, perform or observe any other covenant or condition contained herein on its part to be observed and performed and, after notice in writing has been given by the Trustee to the Corporation specifying such default and requiring the Corporation to put or cause to be put an end to the same, the Corporation shall fail to make good such default within a period of 45 days, unless the Trustee (having regard to the subject matter of the neglect or non-observance) shall have agreed to a longer period, and in such event, within the period agreed to by the Trustee.

13.2 Acceleration on Default

Upon the occurrence of an Event of Default, the Trustee may in its discretion and shall upon receipt of a Bondholders' Request, subject to the provisions of Section 13.3, declare the principal and interest of all Bonds then outstanding to be due and payable and the same shall forthwith become immediately due and payable to the Trustee, anything herein to the contrary notwithstanding, and the Corporation shall forthwith pay to the Trustee for the benefit of the Bondholders the principal of and accrued and unpaid interest and interest on amounts in default on such Bonds (and, where such a declaration is based upon a voluntary winding-up or liquidation of the Corporation, the premium, if any, on the Bonds then outstanding which would have been payable upon the redemption thereof by and at the option of the Corporation on the date of such declaration), together with subsequent interest thereon at the rate borne by the Bonds from the date of the said declaration until payment is received by the Trustee, such subsequent interest to be payable at the times and places and in the moneys mentioned in and according to the tenor of the Bonds. Such payment when made shall be deemed to have been made in discharge of the Corporation's obligations hereunder.

13.3 Waiver of Default

Upon the occurrence of an Event of Default other than default in payment of any principal moneys at maturity:

(a) the holders of not less than 66 2/3% of the principal amount of the Bonds then outstanding shall have power (in addition to and subject to the powers exercisable by Extraordinary Resolution as hereinafter provided) by instrument in writing to instruct the Trustee to waive the default and/or to annul any declaration made by the Trustee pursuant to Section 13.2

and the Trustee shall thereupon waive the default and/or annul such declaration upon such terms and conditions as such Bondholders shall prescribe; and

(b) the Trustee shall have power to waive the default if, in the Trustee's opinion, the same has been cured or adequate satisfaction made therefor, and in such event to annul any such declaration therefor made by the Trustee in the exercise of its discretion, upon such terms and conditions as to the Trustee may seem advisable,

provided that no act or omission either of the Trustee or of the Bondholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default or the rights resulting therefrom.

13.4 Enforcement by the Trustee

Subject to the provisions of this Section and of Section 13.3 and to the provisions of any Extraordinary Resolution that may be passed by the Bondholders as hereinafter provided:

(a) Intentionally Deleted;

(b) all rights of action hereunder may be enforced by the Trustee without the possession of any of the Bonds or the production thereof at the trial or other proceedings relative thereto; and

(c) upon receipt of a Bondholders' Request and upon being indemnified to its satisfaction as provided in Section 16.2, the Trustee shall exercise or take such one or more of the aforesaid remedies as such Bondholders' Request may direct or, if such Bondholders' Request contains no direction, as the Trustee may deem expedient; provided that if any such Bondholders' Request directs the Trustee to take proceedings out of court, the Trustee may in its discretion take judicial proceedings in lieu thereof.

13.5 Enforcement by Bondholders

No Bondholders shall have any right to institute any action or proceeding or to exercise any other remedy authorized by this Trust Indenture or by law or by equity for the purpose of enforcing payment of principal or interest, or for the execution of any trust or power hereunder, unless the requisition and indemnity referred to in Section 13.4 has been tendered to the Trustee and the Trustee shall have failed to act within a reasonable time thereafter; in such case but not otherwise, any Bondholder acting on behalf of himself and all other Bondholders shall be entitled to take proceedings in any court of competent jurisdiction such as the Trustee might have taken under Section 13.4 but in no event shall any Bondholder or combination of Bondholders have any right to enforce any right hereunder or under any Bond except subject to the conditions and in the manner herein provided, and all powers and trusts hereunder shall be exercised and all proceedings at law shall be instituted, had and maintained by the Trustee, except only as herein provided, and in any event for the equal benefit of all holders of such outstanding Bonds.

13.6 INTENTIONALLY DELETED

13.7 INTENTIONALLY DELETED

13.8 INTENTIONALLY DELETED

13.9 INTENTIONALLY DELETED

13.10 INTENTIONALLY DELETED

13.11 INTENTIONALLY DELETED

13.12 INTENTIONALLY DELETED

13.13 *Immunity of Shareholders, etc.,*

The Bondholders and the Trustee hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any past, present or future incorporator, shareholders, director or officer of the Corporation or of any successor corporation for the payment of the principal of or premium or interest on any of the Bonds.

13.14 INTENTIONALLY DELETED

13.15 *Trustee Appointed Attorney*

The Corporation hereby irrevocably appoints the Trustee to be the attorney of the Corporation in the name and on behalf of the Corporation to execute and do any deeds, transfers, conveyances, assignments, assurances and things which the Corporation ought to execute and do, and has not executed or done, under the covenants and provisions contained in this Trust Indenture and generally to use the name of the Corporation in the exercise of all or any of the powers hereby conferred on the Trustee.

13.16 INTENTIONALLY DELETED

13.17 INTENTIONALLY DELETED

ARTICLE XIV SATISFACTION AND DISCHARGE

14.1 *Cancellation and Destruction*

All matured Bonds shall forthwith after payment thereof be delivered to the Trustee and cancelled by it. All Bonds cancelled or required to be cancelled under this or any other provision of this Trust Indenture shall be destroyed by the Trustee and if required by the Corporation the Trustee shall furnish to it a destruction certificate in respect of the Bonds so destroyed.

14.2 *Non-Presentation of Bonds*

Subject to the provisions of Article IV, in case the holder of any Bond shall fail to present the same for payment on the date on which the principal thereof and premium, if any, thereon and/or the interest thereon becomes payable either at maturity or otherwise or shall not accept payment on account thereof and give such receipt therefor, if any, as the Trustee may require:

- (a) the Corporation shall be entitled to pay to the Trustee and direct it to set aside; or
- (b) in respect of moneys in the hands of the Trustee which may or should be applied to the payment of the Bonds, the Corporation shall be entitled to direct the Trustee to set aside; or
- (c) if the redemption was pursuant to notice given by the Trustee, the Trustee may itself set aside the principal moneys and the premium, if any, and/or the interest, as the case may be, in trust to be paid to the holder of such Bond upon due presentation or surrender thereof in accordance with the provisions of this Trust Indenture; and thereupon the principal moneys and premium, if any, and/or the interest payable on or represented by each Bond in respect whereof such moneys have been set aside shall be deemed to have been paid and the holder thereof shall thereafter have no right in respect thereof except that of receiving payment of the moneys so set aside by the Trustee upon due presentation and surrender thereof, subject always to the provisions of Section 14.3 hereof.

14.3 *Repayment of Unclaimed Moneys*

Any moneys set aside under Section 14.2 hereof and not claimed by and paid to holders of Bonds as therein provided within six years after the date of such setting aside shall be repaid to the Corporation by the Trustee on demand and thereupon the Trustee shall be released from all further liability with respect to such moneys and thereafter the holders of the Bonds in respect of which such moneys were so repaid to the Corporation shall have no rights in respect thereof except to obtain payment of the moneys due thereon from the Corporation.

14.4 *Discharge*

The Trustee shall, at the request of the Corporation, release and discharge this Trust Indenture and execute and deliver such instruments as it shall be advised by Counsel are requisite for that purpose and to release the Corporation from its covenants herein (other than the provisions relating to the indemnification of the Trustee) upon proof being given to the reasonable satisfaction of the Trustee that the principal of and premium, if any, and interest (including interest on amounts in default, if any) on all the Bonds and all other moneys payable hereunder have been paid or satisfied or that all the outstanding Bonds have matured or have been duly called for redemption, payment of the principal of and premium, if any, and interest (including interest on amounts in default, if any) on such Bonds and of all other moneys payable hereunder having been duly and effectually provided for in accordance with the provisions hereof.

**ARTICLE XV
MEETINGS OF BONDHOLDERS**

15.1 *Right to Convene Meeting*

The trustee may at any time and from time to time and shall on receipt of a Written Request of the Corporation or a Bondholders' Request convene a meeting of the Bondholders. In the event of the Trustee failing within ten days after receipt of any such request to give notice convening a meeting, the Corporation or such Bondholders, as the case may be, may convene such meeting. Every such meeting shall be held at Soest, The Netherlands or at such other place as may be approved or determined by the Trustee. If at any time the Trustee has no directors, the Corporation or such Bondholders, as the case may be, may convene a meeting at which one or more directors of the Trustee are appointed in accordance with the Articles of Association of the Trustee.

15.2 *Notice of Meetings*

At least fifteen (15) days' notice of any meeting shall be given to the Bondholders in the manner provided in Section 17.3 and a copy thereof shall be sent by post to the Trustee unless the meeting has been called by it and to the Corporation unless the meeting has been called by it and the notice shall state briefly the general nature of the business to be transacted thereat and it shall not be necessary for any such notice to set out the terms of any resolution to be proposed or any of the provisions of this Article.

15.3 *Chairman*

Some person, who need not be a Bondholder, nominated in writing by the Trustee shall be chairman of the meeting and if no person is so nominated, or if the person so nominated is not present within 15 minutes from the time fixed for the holding of the meeting, the Bondholders present in person or by proxy shall choose some person present to be chairman.

15.4 *Quorum*

Subject to Sections 15.12 and 15.17, at any meeting of the Bondholders a quorum shall consist of Bondholders present in person or by proxy and representing at least 25% in principal amount of the outstanding Bonds. If a quorum of the Bondholders shall not be present within 30 minutes from the time fixed for holding any meeting, the meeting, if summoned by the Bondholders or pursuant to a request of the Bondholders, shall be dissolved; but in any other case the meeting shall be adjourned to the same day in the next week (unless such day is a non-Business Day in which case it shall be adjourned to the next following Business Day thereafter) at the same time and place and no notice shall be required to be given in respect of such adjourned meeting. At the adjourned meeting the Bondholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened notwithstanding that they may not represent 25% of the principal amount of the outstanding Bonds.

15.5 Power to Adjourn

The chairman of any meeting at which a quorum of the Bondholders is present may with the consent of the holders of a majority in principal amount of the Bonds represented thereat adjourn any such meeting and no notice of such adjournment need be given except such notice, if any, as the meeting may prescribe.

15.6 Show of Hands

Every question submitted to a meeting shall be decided in the first place by a majority of the votes given on a show of hands except that votes on Extraordinary Resolutions shall be given in the manner hereinafter provided. At any such meeting, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

15.7 Poll

On every Extraordinary Resolution, and on any other question submitted to a meeting when demanded after a vote by show of hands by the chairman or by one or more Bondholders and/or proxies for Bondholders holding at least Euro €20,000 (or the equivalent thereof in lawful currency of Canada or the United States of America) principal amount of Bonds, a poll shall be taken in such manner and either at once or after an adjournment as the chairman shall direct. Questions other than Extraordinary Resolutions shall, if a poll be taken, be decided by the votes of a majority in principal amount of the Bonds represented at the meeting and voted on the poll.

15.8 Voting

On a show of hands every person who is present and entitled to vote, whether as a Bondholder or as proxy for one or more Bondholders, or both, shall have one vote. On a poll each Bondholder present in person or represented by proxy duly appointed by an instrument in writing shall be entitled to one vote in respect of each Euro €1,000 (or the equivalent thereof in lawful currency of Canada or the United States of America) principal amount of Bonds of which he shall then be the holder. A proxy need not be a Bondholder. In the case of joint registered holders of a Bond, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others, but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Bonds of which they are joint registered holders.

15.9 Regulations

The Trustee, or the Corporation with the approval of the Trustee, may from time to time make and from time to time vary such regulations as it shall from time to time think fit providing for and governing:

(a) the deposit of instruments appointing proxies at such place as the Trustee, the Corporation or the Bondholders convening the meeting, as the case may be, may in the notice

convening the meeting direct and the time, if any, before the holding of the meeting or any adjournment thereof by which the same shall be deposited; and

(b) the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be mailed or telecopied before the meeting to the Corporation or to the Trustee at the place where the same is to be held and for the voting of proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made shall be binding and effective and the votes given in accordance therewith shall be valid and shall be counted. Save as such regulations may provide, the only persons who shall be recognized at any meeting as the holders of any Bonds, or as entitled to vote or be present at the meeting, shall be registered Bondholders and persons whom registered Bondholders have by instrument in writing duly appointed as their proxies.

15.10 Corporation and Trustee May be Represented

The Corporation and the Trustee, by their respective officers and directors, and the legal advisers of the Corporation and the Trustee may attend any meeting of the Bondholders, but shall have no vote as such.

15.11 Powers Exercisable by Extraordinary Resolution

In addition to the powers conferred upon them by Section 16.9 or any other provisions of this Trust Indenture or by law, a meeting of the Bondholders shall have the following powers exercisable from time to time by Extraordinary Resolution:

(a) power to sanction and agree to any modification, abrogation, alteration, compromise or arrangement of the rights of the Bondholders and/or the Trustee against the Corporation or against the undertaking, property and assets or any part thereof of the Corporation, whether such rights arise under this Trust Indenture or the Bonds or otherwise;

(b) power to direct or authorize the Trustee to exercise any power, right, remedy or authority given to it by this Trust Indenture or the Bonds in any manner specified in such Extraordinary Resolution or to refrain from exercising any such power, right, remedy or authority;

(c) power to waive and direct the Trustee to waive any default on the part of the Corporation complying with any provision of this Trust Indenture or the Bonds either unconditionally or upon any conditions specified in such Extraordinary Resolution;

(d) power to restrain any Bondholder from taking or instituting any suit, action or proceeding for the purpose of enforcing payment of the principal of or interest or premium on the Bonds, or for the execution of any trust or power hereunder;

(e) power to direct any Bondholder who, as such, has brought any action, suit or proceeding to stay or discontinue or otherwise deal with the same upon payment, if the taking of such suit, action or proceeding shall have been permitted by Section 13.5, of the costs, charges and expenses reasonably and properly incurred by such Bondholder in connection therewith;

(f) power to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Corporation;

(g) power to sanction the exchange of Bonds for or the conversion of Bonds into shares, bonds, Bonds, notes or any other securities or obligations of the Corporation or any other corporation;

(h) power to assent to any modification of or change in or omission from the provisions contained herein or any deed or instrument supplemental hereto which shall be agreed to by the Corporation and to authorize the Trustee to concur in and execute any deed or instrument supplemental hereto or thereto embodying such modification, change or omission;

(i) power to sanction any scheme for the reorganization of the Corporation or for the consolidation, amalgamation or merger of the Corporation with any other corporation and for the selling or leasing of the undertaking, property and assets of the Corporation or any part thereof, if such reorganization, consolidation, amalgamation or merger otherwise would or might be prohibited hereby;

(j) power to sanction the distribution of any shares or securities or the use or disposal of the whole or any part of such shares or securities or any cash in such manner and for such purposes as may be deemed advisable;

(k) power to appoint and remove a committee (herein sometimes called a "Bondholders' committee") to consult with the Trustee and to delegate to such Bondholders' committee (subject to such limitations, if any, as may be prescribed in such Extraordinary Resolution) all or any of the powers which the Bondholders could exercise by Extraordinary Resolution under the foregoing subsections (b), (c), (d), (e), (i) and (j). The Extraordinary Resolution making such appointment may provide for payment of the expenses and disbursements of and compensation to such Bondholders' committee. Such Bondholders' committee shall consist of such number of persons as shall be prescribed in the Extraordinary Resolution appointing it, and the members need not be themselves Bondholders. Subject to the Extraordinary Resolution appointing it, every such Bondholders' committee may elect its chairman and may make regulations respecting its quorum, the calling of meetings, the filling of vacancies occurring in its number, the manner in which it may act and its procedure generally; and such regulations may provide that the committee may act at a meeting at which a quorum is present or may act by minutes signed by a majority of the members thereof or the number of members thereof necessary to constitute a quorum, whichever is the greater. All acts of any such Bondholders' committee within the authority delegated to it shall be binding upon all Bondholders; and

(l) power to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Bondholders.

15.12 Meaning of "Extraordinary Resolution"

(a) The expression "Extraordinary Resolution" when used in this Trust Indenture means, subject as hereinafter in this Section provided, and subject to Sections 15.15 and 15.17, a resolution proposed to be passed as an extraordinary resolution at a meeting of Bondholders (including an adjourned meeting) duly convened for that purpose and held in accordance with the provisions of this Section 15.12 at which the holders of at least 25% in principal amount of the Bonds then outstanding are present in person or by proxy and passed by the favourable votes of the holders of not less than $66 \frac{2}{3}\%$ of the principal amount of Bonds represented at the meeting and voted on a poll upon such resolution.

(b) If, at any such meeting, the holders of 25% in principal amount of the Bonds outstanding are not present in person or by proxy within 30 minutes after the time appointed for the meeting, then the meeting, if convened by or on the requisition of Bondholders, shall be dissolved; but in any other case it shall stand adjourned to such date, being not less than five (5) nor more than thirty (30) days later, and to such place and time as may be appointed by the chairman. Not less than three (3) days' notice shall be given of the time and place of such adjourned meeting in the manner provided in Section 17.3. Such notice shall state that at the adjourned meeting the Bondholders present in person or by proxy shall form a quorum but it shall not be necessary to set forth the purposes for which the meeting was originally called or any other particulars. At the adjourned meeting the Bondholders present in person or by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution proposed at such adjourned meeting and passed by the requisite vote as provided in subsection (a) of this Section shall be an Extraordinary Resolution within the meaning of this indenture, notwithstanding that the holders of 25% in principal amount of the Bonds then outstanding are not present in person or by proxy at such adjourned meeting.

(c) Votes on an Extraordinary Resolution shall always be given on a poll and no demand for a poll on an Extraordinary Resolution shall be necessary.

15.13 Powers Cumulative

It is hereby declared and agreed that any one or more of the powers and/or any combination of the powers in this Trust Indenture stated to be exercisable by the Bondholders by Extraordinary Resolution or otherwise may be exercised from time to time and the exercise of any one or more of such powers or any combination of powers from time to time shall not be deemed to exhaust the rights of the Bondholders to exercise the same or any other such power or powers or combination of powers thereafter from time to time.

15.14 Minutes

Minutes of all resolutions and proceedings at every meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Trustee at the

expense of the Corporation, and any such minutes as aforesaid, if signed by the chairman of the meeting at which such resolutions were passed or proceedings had, or by the chairman of the next succeeding meeting of the Bondholders, shall be *prima facie* evidence of the matters therein stated and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes shall have been made shall be deemed to have been duly held and convened, and all resolutions passed thereat or proceedings had to have been duly passed and had.

15.15 *Instruments in Writing*

Subject to Section 15.17, all actions which may be taken and all powers that may be exercised by the Bondholders at a meeting held as hereinbefore in this Article XV provided may also be taken and exercised by the holders of 66 2/3% of the principal amount of all the outstanding Bonds, by an instrument in writing signed in one or more counterparts, and the expression "Extraordinary Resolution" when used in this Trust Indenture shall include an instrument so signed.

15.16 *Binding Effect of Resolutions*

Subject to Section 15.17, every resolution and every Extraordinary Resolution of Bondholders passed in accordance with the provisions of this Article shall be binding upon all the Bondholders, whether present at or absent from such meeting, and every instrument in writing signed by Bondholders in accordance with Section 15.15 shall be binding upon all the Bondholders, whether signatories thereto or not, and each and every Bondholder and the Trustee (subject to the provisions for its indemnity herein contained) shall be bound to give effect accordingly to every such resolution, Extraordinary Resolution and instrument in writing.

15.17 *Serial Meetings*

(a) If any business to be transacted at a meeting of Bondholders, or any action to be taken or powers to be exercised by instrument in writing under Section 15.15, especially affects the rights of the holders of Bonds of one or more series in a manner or to an extent differing from that in which it affects the rights of the holders of Bonds of any other series (as to which an opinion of Counsel shall be binding on all Bondholders, the Trustee and the Corporation for all purposes hereof), then:

(i) reference to such fact, indicating each series so especially affected, shall be made in the notice of such meeting and the meeting shall be and is herein called a "serial meeting"; and

(ii) the holders of Bonds of a series so especially affected shall not be bound by any action taken at a serial meeting or by any instrument in writing under Section 15.15 unless in addition to the other provisions of this Article XV:

(A) in the case of action taken at a serial meeting, there are present in person or by proxy at the said meeting holders of at least 25% (or for the purpose of passing an Extraordinary Resolution, 25%) in principal amount of the outstanding

Bonds of the series so especially affected, subject to the provisions of this Article XV as to adjourned meetings, and the resolution is passed by the favourable votes of the holders of at least a majority (or in the case of an Extraordinary Resolution not less than 66 2/3%) of the principal amount of Bonds of the series so especially affected voted on the resolution; or

(B) in the case of action taken or power exercised by instrument in writing under Section 15.15, such instrument is signed in one or more counterparts by the holders of 66 2/3% of the principal amount of outstanding Bonds of the series so especially affected.

(b) If, in the opinion of Counsel, any business to be transacted at any meeting or any action to be taken or power to be exercised by instrument in writing under Section 15.15 does not adversely affect the rights of the holders of Bonds of one or more particular series, the provisions of this Article XV shall apply as if the Bonds of such series were not outstanding and no notice of any such meeting need be given to the holders of Bonds of such series.

15.18 *Covenants Applicable to One Series of Bonds*

Notwithstanding anything herein contained, if any business to be transacted at any meeting or any action to be taken or power to be exercised by any instrument or assent having the effect of an Extraordinary Resolution relates only to the waiver, amendment, alteration, modification or cancellation of a covenant or provision hereof which by its terms is applicable and has effect only so long as one or more particular series of Bonds remains outstanding, the provisions of this Article shall be read and construed and shall apply as if the Bonds of such one or more particular series of Bonds were the only Bonds outstanding hereunder. A proposal: (i) to extend the maturity of Bonds of any series or reduce the principal amount thereof or the rate of interest thereon; (ii) to modify or terminate any covenant or agreement which by its terms is effective only so long as Bonds of a particular series are outstanding (notwithstanding that by its terms such covenant or agreement may, in addition, be effective only so long as Bonds of one or more other series are outstanding); or (iii) to reduce with respect to holders of Bonds of any series any percentage stated in Sections 15.12, 15.15 and 15.17 shall be deemed to especially affect the rights of the holders of the Bonds of such series whether or not a similar extension, reduction, modification or termination is proposed with respect to Bonds of any or all series.

ARTICLE XVI CONCERNING THE TRUSTEE

16.1 *Trust Indenture Legislation*

(a) The expression "indenture legislation" means the provisions of any statute of Canada or any province thereof, and of any regulations under any such statute, relating to trust indentures and to the rights, duties and obligations of trustees under trust indentures and of corporations issuing debt obligations under trust indentures, to the extent that such provisions are at the time in force and applicable to this Trust Indenture or the Corporation.

(b) The Corporation and the Trustee agree that each will at all times in relation to this Trust Indenture and any action to be taken hereunder observe and comply with and be entitled to the benefits of indenture legislation.

(c) If and to the extent that any provision of this Trust Indenture limits, qualifies or conflicts with any mandatory requirement of indenture legislation, such mandatory requirement shall prevail.

16.2 *Conditions Precedent to Trustee's Obligation to Act*

(a) The obligation of the Trustee to commence or continue any act, action or proceeding for the purpose of enforcing any rights of the Trustee or the Bondholders hereunder shall be conditional upon the Bondholders furnishing, when required by notice in writing by the Trustee, sufficient funds to commence or continue such act, action or proceeding and indemnity reasonably satisfactory to the Trustee to protect and hold harmless the Trustee against the costs, charges and expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

(b) None of the provisions contained in this Trust Indenture shall require the Trustee to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or obligations or in the exercise of any of its rights or powers unless indemnified as aforesaid.

(c) The Trustee may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Bondholders at whose instance it is acting to deposit with the Trustee the Bonds held by them, for which Bonds the Trustee shall issue receipts.

16.3 *Evidence*

(a) In addition to the reports, certificates, opinions and other evidence required by this Trust Indenture, the Corporation shall furnish to the Trustee such additional evidence of compliance with any provision hereof, and in such form (including by way of one or more statutory declarations made by any one or more of the President, a Vice-President, the Secretary or the Treasurer of the Corporation), as may be prescribed by indenture legislation or as the Trustee may reasonably require by written notice to the Corporation.

(b) Proof of the execution of an instrument in writing, including a Bondholders' Request, by Bondholders may be made by the certificate of a notary public or other officer with similar powers that the person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution or in any other manner which the Trustee may consider adequate.

16.4 *Delegation; Experts and Advisers*

(a) The Trustee may delegate to any corporation or person the performance of any of the trust and powers vested in it by this Trust Indenture and any such delegation may be made upon such terms and conditions and subject to such regulations, not including, however, any power to sub-delegate, as the Trustee may think to be in the interest of the Bondholders.

(b) The Trustee may employ or retain such counsel, auditors or accountants (who may be the Corporation's auditors), appraisers, architects, engineers or such other experts or advisers as it may reasonably require for the purpose of discharging its duties hereunder.

(c) The Trustee may pay reasonable remuneration for all services performed for it in the discharge of the trusts hereof by any such agent or attorney, or expert or adviser, without taxation for costs or fees of any counsel, solicitor or attorney.

16.5 *Documents, Cash, etc. Held by the Trustee*

(a) Any Cash, securities, documents of title or other instruments and other assets that may at any time be deposited with or held by the Trustee in accordance with and subject to the trusts hereof may be placed in the deposit vaults of the Trustee or of any Dutch chartered bank or deposited for safekeeping with any such bank.

(b) Unless herein otherwise expressly provided, pending the application or withdrawal thereof under any of the provisions of this Trust Indenture, any Cash, securities and other assets that may at any time be deposited with or held by the Trustee in accordance with the provisions hereof (including, without limiting the generality of the foregoing, any moneys set aside hereunder pursuant to Section 14.2) shall be held by the Trustee for the exclusive benefit of the Bondholders, and the Trustee:

- (i) may deposit the same in the name of the Trustee in any Canadian chartered bank at the rate of interest (if any) from time to time current on similar deposits; or
- (ii) may, with the approval of the Corporation, and shall, if so directed by it: (A) deposit the same in the deposit department of the Trustee or of any other loan or trust company authorized to accept deposits under the laws of The Netherlands; or (B) invest and reinvest the same or any part thereof in any bonds or other indebtedness of or fully guaranteed by the Government of Canada or obligations maturing not more than one year from the date of investment of any Canadian chartered bank or loan or trust company.

(c) All interest or other income received by the Trustee in respect of such deposits and investments and, after the due application of the amount invested in any of such investments, any profits realized by the Trustee upon the sale thereof shall belong to and be forthwith paid to the Corporation.

16.6 INTENTIONALLY DELETED

16.7 *Trustee Not Required to Give Security*

The Trustee shall not be required to give any bond or security in respect of the execution of the trusts and powers of this Trust Indenture or otherwise in respect of the premises.

16.8 *Protection of the Trustee*

By way of supplement to the provisions of any law for the time being relating to trustees, it is expressly declared and agreed as follows:

(a) The Trustee shall not be liable for or by reason of any failure of or defect in the registration or filing of or renewal of this Trust Indenture (including any instruments ancillary or supplemental thereto).

(b) The Trustee shall not be liable for or by reason of any statements of fact or recitals in this Trust Indenture or in the Bonds (except in the certificate of the Trustee thereon) or required to verify the same, but all such statements or recitals are and shall be deemed to be made by the Corporation.

(c) Nothing herein contained shall impose any obligation on the Trustee to see or to require evidence of the registration or filing (or renewal thereof) of this Trust Indenture (including any instruments ancillary or supplemental thereto), or to procure any further, other or additional instrument of further assurance.

(d) In the exercise of its rights and duties hereunder the Trustee shall not be in any way responsible for the consequence of any breach on the part of the Corporation of any of the Corporation's covenants herein contained or of any acts of the agents or servants of the Corporation.

16.9 *Replacement of the Trustee*

The Trustee may resign its trust and be discharged from all further duties and liabilities hereunder by giving to the Corporation at least 90 days' notice in writing or such shorter notice as the Corporation may accept as sufficient. The Bondholders by Extraordinary Resolution shall have power at any time to remove the Trustee and to appoint a new Trustee. In the event of the Trustee resigning or being removed as aforesaid or being dissolved, becoming bankrupt, going into liquidation or otherwise becoming incapable of acting hereunder, the Corporation shall forthwith appoint a new Trustee unless a new Trustee has already been appointed by the Bondholders; failing such appointment by the Corporation, the retiring Trustee or any Bondholders may apply to a Judge of the Supreme Court of Nova Scotia, on such notice as such Judge may direct, for the appointment of a new Trustee; but any new Trustee so appointed by the Corporation or by the Court shall be subject to removal as aforesaid by the Bondholders. Any new Trustee appointed under any provision of this Section shall be a corporation authorized and qualified to carry on the business of a trust company in The Netherlands and in every other jurisdiction where such authorization or qualification is necessary to enable it to act as Trustee hereunder. On any new appointment the new Trustee shall be vested with the same powers,

rights, duties and obligations as if it had been originally named herein as Trustee, without any further assurance, conveyance, act or deed; but there shall be immediately executed, at the expense of the Corporation, all such conveyances or other instruments as may, in the opinion of Counsel, be necessary or advisable for the purpose of assuring to the new Trustee a full estate in the premises. Any corporation into which the Trustee may be merged or with which it may be consolidated or amalgamated, or any corporation resulting from any merger, consolidation or amalgamation to which the Trustee shall be a party, shall be the successor Trustee under this Trust Indenture without the execution of any instrument or any further act.

16.10 *Conflict of Interest*

The Trustee represents that at the time of execution and delivery hereof, no material conflict of interest exists in the Trustee's role as a fiduciary hereunder.

16.11 *Acceptance of Trust*

The Trustee hereby accepts the trusts in this Trust Indenture declared and provided for and agrees to perform the same upon the terms and conditions hereinbefore set forth and to hold all the rights, privileges and benefits conferred hereby and by law in trust for the various persons who shall from time to time be Bondholders, subject to all the terms and conditions herein set forth.

**ARTICLE XVII
NOTICES**

17.1 *Notice to the Corporation*

Any notice to the Corporation under the provisions hereof shall be valid and effective if delivered to an officer of the Corporation or if given by registered letter postage prepaid addressed to Suite 200, 11 Akerley Boulevard, Dartmouth, Nova Scotia, B3B 1V1, and any notice so delivered shall be deemed to be validly given when delivered and any notice so given by registered mail shall be deemed to have been effectively given on the second business day following the day of mailing. The Corporation may from time to time notify the Trustee of a change in address which thereafter, until changed by like notice, shall be the address of the Corporation for all purposes of this Trust Indenture.

17.2 *Notice to the Trustee*

Any notice to the Trustee under the provisions hereof shall be valid and effective if delivered to an officer of the Trustee or if given by registered letter postage prepaid addressed to Beckeringsstraat 36, 3762 EX Soest, The Netherlands, and any notice so delivered shall be deemed to be validly given when delivered and any notice so given by registered mail shall be deemed to have been effectively given on the second business day following the day of mailing. The Trustee may from time to time notify the Corporation of a change in address which

thereafter, until changed by like notice, shall be the address of the Trustee for all purposes of this Trust Indenture.

17.3 Notice to Bondholders

Unless herein otherwise expressly provided, any notice to be given hereunder to Bondholders shall be valid and effective if such notice is sent by ordinary surface or air mail postage prepaid addressed to such holders at their respective addresses appearing on any of the registers hereinbefore mentioned; and if, in the case of joint holders of any Bond, more than one address appears in the register in respect of such joint holding, such notice shall be addressed only to the first address so appearing.

Any notice so given by mail shall be deemed to be given on the day on which it is mailed. In determining under any provisions hereof the date when notice of any meeting, redemption or other event must be given, the date of giving the notice shall be included and the date of the meeting, redemption or other event shall be excluded. Accidental error or omission in giving notice or accidental failure to mail notice to any Bondholder shall not invalidate any action or proceeding founded thereon.

ARTICLE XVIII SUCCESSOR CORPORATIONS

18.1 Certain Requirements

The Corporation shall not, directly or indirectly, sell, lease, transfer or otherwise dispose of all or substantially all of its property and assets to any other corporation, and shall not consolidate, amalgamate or merge with any other corporation (any such corporation being herein referred to as a "successor corporation") unless:

(a) the successor corporation shall execute, prior to or contemporaneously with the consummation of such transaction, an indenture supplemental hereto, together with such other instruments as are satisfactory to the Trustee and in the opinion of Counsel are necessary or advisable to evidence the assumption by the successor corporation of the due and punctual payment of all the Bonds and the interest thereon and all other moneys payable hereunder and the covenant of the successor corporation to pay the same and its agreement to observe and perform all the covenants and obligations of the Corporation under this indenture;

(b) such transaction shall, to the satisfaction of the Trustee and in the opinion of Counsel, be upon such terms as substantially to preserve and not to impair any of the rights and powers of the Trustee or of the Bondholders hereunder and upon terms as are in no way prejudicial to the interests of the Bondholders; and

(c) no condition or event shall exist as to the Corporation or the successor corporation, either at the time of or immediately after such consolidation, amalgamation, merger, transfer or sale and after giving full effect thereto or immediately after the successor corporation

(g) adding to the covenants of the Corporation herein contained for the protection of the Bondholders or adding to the Events of Default herein specified; provided that such further covenants or Events of Default are not, in the opinion of the Trustee, prejudicial to the interests of the Bondholders;

(h) amending Article XVI in such manner as the Corporation and the Trustee (upon the advice of Counsel) may deem necessary or advisable in order to avoid conflict between such Article XVI and indenture legislation; and

(i) for any other purpose required by or not inconsistent with the terms of this Trust Indenture, provided that in the opinion of the Trustee the rights of the Trustee or of the Bondholders are in no way prejudiced thereby.

19.2 Correction of Manifest Errors

The Corporation and the Trustee may correct typographical, clerical and other manifest errors in this Trust Indenture provided that such correction shall, in the opinion of the Trustee, in no way prejudice the rights of the Trustee or of the Bondholders hereunder, and the Corporation and the Trustee may execute all such documents as may be necessary to correct such errors.

**ARTICLE XX
EXECUTION**

20.1 Counterparts and Formal Date

This Trust Indenture may be executed in several counterparts, each of which so executed shall be deemed to be an original, and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear date as of May 31, 2006.

IN WITNESS WHEREOF the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

HOMBURG INVEST INC

Per: Ira D. MacInnis c.s.*

Ira D. MacInnis, CA
Vice President Finance and CFO

STICHTING HOMBURG BONDS

Per: L.J.J.M. Lutz c.s.*
Name: Managing Director

Title:

APPENDIX A

Form of Homburg Bond 8

1.1 The Homburg Bond 8 bonds, the certificate of the Trustee and the registration panel shall be in both the English language and the Dutch language, in the forms provided in Sections 1.2 and 1.3.

1.2 The English language portions of the text of the Homburg Bond 8 bonds, the certificate of the Trustee and the registration panel shall be substantially as follows:

No. €15,000

HOMBURG INVEST INC.

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

Homburg Bond 8

Due: May 31, 2013.

HOMBURG INVEST INC. (hereinafter called the "Corporation"), for value received, hereby acknowledges itself indebted and promises to pay to the registered holder hereof on May 31, 2013, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Trust Indenture hereinafter mentioned, the principal sum of FIFTEEN THOUSAND EUROS, together with such further amount, if any, as may be payable by way of premium, on presentation and surrender of this Bond at the principal office of Stichting Homburg Bonds (hereinafter called the "Trustee") at Soest, The Netherlands at the holder's option, and to pay interest on the principal amount hereof from December 15, 2006, or from the last interest payment date to which interest has been paid or made available for payment on the outstanding Bonds, whichever is later, at any of the said places, in like money half-yearly on June 30th and December 31st in each year, at the rate of 7% per annum (unless this Bond shall have been previously redeemed in accordance with the provisions of the Trust Indenture); and should the Corporation at any time make default in the payment of any principal, premium or interest, to pay interest on the amount in default at the same rate after as well as before maturity, default or judgement, in like money, at any of the said places and half-yearly on the same dates. Interest hereon shall be payable (except at maturity or on redemption when interest may at the option of the Corporation be paid on surrender hereof) by cheque or wire transfer to the registered holder hereof as provided in the Trust Indenture and the mailing of such cheque or wire transfer shall satisfy and discharge the liability for interest on this Bond to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold therefrom unless such cheque be not paid on presentation.

This Bond is one of a series designated as Homburg Bond 8 bonds (herein sometimes called the "Homburg Bond 8 bonds") of the Corporation issued and to be issued under and

secured by a trust indenture (herein called the "Trust Indenture") dated as of May 31, 2006 made between the Corporation and the Trustee.

The aggregate principal amount of Bonds which may be issued under the Trust Indenture is (subject to the restrictions, conditions and limitations set out in the Trust Indenture) unlimited and may consist of several series payable in different currencies, bearing different rates of interest and varying as to the terms on which they may be redeemed and otherwise as specified in the Trust Indenture. Bonds which have been authorized for issue are a minimum of Euro €35,010,000 and up to Euro €50,010,000 aggregate principal amount of Homburg Bond 8 bonds maturing on May 31, 2013 (of which this is one).

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

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

This Bond is subject to redemption in part (such part being Euro €1,000) and notation of such partial redemption may be made on the reverse hereof all as more fully provided in the Trust Indenture.

Except as hereinafter provided, the Homburg Bond 8 bonds are redeemable at any time on or after May 31, 2011 and prior to maturity, in whole at any time or in part from time to time at the option of the Corporation, on not less than 30 days notice at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest to the date fixed for redemption.


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

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

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

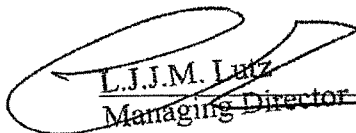
This Bond shall not become obligatory for any purpose until it shall have been certified by the Trustee for the time being under the Trust Indenture.

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

HOMBURG INVEST INC.
by  c.s.
IAA D MAC INNIS *
VP FINANCE + CFO

TRUSTEE'S CERTIFICATE

This Bond is one of the Homburg Bond 8 bonds referred to in the Trust Indenture within mentioned.


L.J.J.M. Lutz
Managing Director *

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

Date and Place of Registration	In Whose Name Registered	Signature of Trustee or Other Registrar
-----------------------------------	-----------------------------	--

1.3 The Dutch language portions of the text of the Homburg Bond 8 bonds, the certificate of the Trustee and the registration panel shall be substantially as follows:

[insert here Dutch translation of Homburg Bond 8 bond form]

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-1

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