

THIS VOTING POWER OF ATTORNEY AGREEMENT is made July 6, 2011

BETWEEN:

RICHARD HOMBURG, an individual

(“**Richard Homburg**”)

- and -

HOMBURG FINANCE A.G., a corporation governed by the laws of Switzerland,

(“**Homburg Finance**” and, together with Richard Homburg, the “**Shareholders**” and each a “**Shareholder**”)

- and -

HOMBURG INVEST INC., a corporation governed by the laws of the Province of Alberta, Canada,

(“**HII**”)

RECITALS:

- A. As of the date of this voting power of attorney Agreement (the “**Agreement**”), Richard Homburg directly or indirectly controls Homburg Finance.
- B. As of the date of this Agreement, (i) Richard Homburg holds 181,841 Consolidated Class A Subordinate Voting Shares of HII (“**Class A Shares**”) and 95,210 Consolidated Class B Multiple Voting Shares of HII (“**Class B Shares**”) and (ii) Homburg Finance holds 6,435,865 Class A Shares and 2,352,754 Class B Shares.
- C. Each of the Shareholders wishes to appoint the Attorney (as hereinafter defined) as voting agent to vote the Voting Shares (as defined herein) for and on behalf of the Shareholder in respect of those matters described in Section 1 of this Agreement at any HII Meeting (as defined herein), the whole in accordance with the terms of this Agreement.

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

ARTICLE 1 VOTING OF SHARES

- 1.1 Each Shareholder hereby appoints the President of HII, and failing his ability to act, the Chief Financial Officer of HII, either acting alone, as the Shareholder's true and lawful attorney (the “**Attorney**”), with full power and authority in the Shareholder's name, place and stead, to vote on the Shareholder's behalf the voting securities of HII held by that Shareholder as set forth in recital B to this Agreement (the “**Voting Shares**”) on any



resolution to elect or remove the directors of HII at any meeting duly called and constituted in accordance the *Business Corporations Act* (Alberta) and the by-laws of HII (and at every adjournment or postponement thereof) of the shareholders of HII (a “**Meeting**”), for the purpose of electing or removing directors of HII, in such manner as the nominees of management of HII intend to vote the proxies in their favour as set out in the information circular of HII or other communications to shareholders of HII (including any change of recommendation) in respect of the Meeting.

1.2 For greater certainty:

- (a) the Attorney shall not acquire any right, title or interest in the Voting Shares;
- (b) the Attorney shall not be authorized to vote the Voting Shares with respect to any other matters other than as set forth in Section 1.1;
- (c) each Shareholder undertakes to abstain from voting the Voting Shares with respect to the matters set out in Section 1.1 during the term of this Agreement; and
- (d) nothing in this Agreement shall prohibit or in any manner restrict either Shareholder from selling, transferring or otherwise disposing of that Shareholder's right, title and interest in any of the Voting Shares held by that Shareholder during the term of this Agreement, provided that:
 - (i) if the Voting Shares or any portion thereof are sold, transferred or otherwise disposed of to a person or entity directly or indirectly owned, controlled or under the direction of Richard Homburg (a “**Related Party**”), the Shareholder shall as term of the sale, transfer or disposition require the Related Party to execute a voting power of attorney agreement containing the same terms and conditions as this Agreement;
 - (ii) if the Voting Shares or any portion thereof are sold, transferred to otherwise disposed of to a person or entity that is not a Related Party, the voting rights attaching to any such Voting Shares or any portion thereof so sold, transferred or otherwise disposed of shall cease to be the subject of this Agreement.

1.3 Each Shareholder shall, not less than seven (7) days before the date of the Meeting, execute or cause to be executed such form of proxy and other assurances and instruments as HII or its duly appointed transfer agent and registrar may reasonably require or as may be required by applicable law from time to time to confirm that the Attorney is entitled to vote the Voting Shares in accordance with Section 1.1. In the event that a Shareholder fails to deliver such form of proxy to the Attorney as foresaid, then such Shareholder shall be conclusively deemed to have granted and does hereby grant to the Attorney an irrevocable power of attorney to execute such form of proxy for and on behalf of such Shareholder and to complete the same by voting in accordance with Section 1.1 on the matters set therein.



ARTICLE 2 TERMINATION

- 2.1 This Agreement shall terminate on the earlier of:
- (a) the date that HII ceases to be subject to the supervision or regulation of the Netherlands Authority for the Financial Markets;
 - (b) the day of the death of Richard Homburg;
 - (c) the date that an merger, amalgamation or other combination of HII with another entity takes effect;
 - (d) the date upon which not less than 66^{2/3}% of the voting rights attached to all of the issued and outstanding securities of HII are owned or controlled by entities that are directly or indirectly owned or controlled by Richard Homburg;
 - (e) the date that HII receives evidence satisfactory to HII, acting reasonably, that Richard Homburg no longer, directly or indirectly, owns or has control or direction over 20% or more of the voting rights attached to all of the issued and outstanding securities of HII;
 - (f) the date on which the instruction dated April 22, 2011 issued by The Netherlands Authority for the Financial Markets (the "AFM") bearing reference number INT-JKo-11040527, is revoked or repealed; or
 - (g) the date the AFM determines that Richard Homburg is reliable under the Decree on Business Conduct Supervision of Financial Enterprises (BGfo) and Annex C BGfo.
- 2.2 Provided that this Agreement has not already terminated pursuant to Section 2.1, the power of attorney granted to the Attorney pursuant to this Agreement by Homburg Finance shall terminate on the date that HII receives evidence satisfactory to HII, acting reasonably, that Richard Homburg no longer, directly or indirectly, owns or has control or direction over 20% or more of the voting rights attached to all issued and outstanding securities of Homburg Finance.

ARTICLE 3 NO LIABILITY

The Attorney and HII shall not incur any liability or responsibility for any loss or damage to HII or to either Shareholder and its affiliates arising out of, or in consequence of, any mistake or error of law or fact or any matter or thing done or omitted to be done in connection with the administration of this Agreement or the voting of the Voting Shares. The Shareholders shall jointly and severally indemnify and hold HII and the Attorney harmless from and against any and all actions and suits whether groundless or otherwise and from and against any and all losses, damages, costs, charges, counsel fees, payments, expenses and liabilities arising directly or indirectly out of the duties of HII and the Attorney hereunder.



In the event any question or dispute arises with respect to the Attorney's duties hereunder, the Attorney shall not be required to act or be held liable or responsible for its failure or refusal to act until the question or dispute has been (i) judicially settled by final judgement by a court of competent jurisdiction that is binding on all parties in the matter and is no longer subject to review or appeal, or (ii) settled by written document in form and substance satisfactory to the Attorney. In addition, the Attorney may require for such purpose, but shall not be obligated to require, the execution of such written settlement by parties that may have an interest in the settlement.

The Attorney and HII may retain legal counsel and advisors as may be reasonably required for the purpose of discharging their duties or determining their rights under this Agreement, and may rely and act upon the advice of such counsel or advisor. The Shareholders shall jointly and severally pay or reimburse HII and the Attorney, as applicable, for any reasonable fees, expenses and disbursements of such counsel or advisors.

This ARTICLE 3 shall survive the termination of this Agreement.

ARTICLE 4 MISCELLANEOUS

- 4.1 Each of the parties hereto acknowledges that it has been advised to obtain independent legal advice in respect of the form and content of this Agreement and each party acknowledges that it has read and understood all of the provisions of this Agreement and signed this Agreement of its own free will.
- 4.2 Neither this Agreement nor any rights or obligations under this Agreement shall be assignable by any party without the prior written consent of each of the other parties. Subject thereto, this Agreement shall enure to the benefit of and be binding upon the parties and their respective successors (including any successor by reason of amalgamation of any party) and permitted assigns.
- 4.3 This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in the Province of Alberta.
- 4.4 If, in any jurisdiction, any provision of this Agreement or its application to any party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other parties or circumstances.



- 4.5 Headings of Articles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 4.6 In this Agreement, unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- 4.7 The Shareholders shall, with reasonable diligence, do all things and provide all such reasonable assurances as may be required or desirable to effect the puposes of this Agreement and carry outs its provisions, and each Shareholder shall provide such further documents or instruments required by the Attnorey or HII as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.
- 4.8 This Agreement may be executed by the parties in counterparts and delivered by facsimile and all such counterparts and facsimiles shall together constitute one and the same agreement.

[Remainder of page intentionally left blank.]



IN WITNESS OF WHICH the parties have duly executed this Agreement.

Witness:



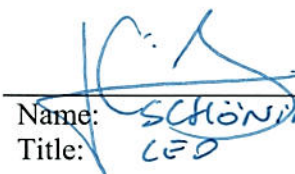
RICHARD HOMBURG

HOMBURG FINANCE A.G.

Witness:

By: _____
Name:
Title:

HOMBURG INVEST INC.

By: 
Name: SCHÖNINGH
Title: CEO

CIBC Mellon Trust Company intervenes to this Agreement for the sole purpose of acknowledging that it has knowledge of the terms of this Agreement.

CIBC MELLON TRUST COMPANY

By: _____
Name:
Title: