

August 1, 2011

Via E-mail

Homburg Invest Inc.
32 Akerley Blvd.
Dartmouth, NS B3B 1N1

Attention: Jan Schöningh and Jamie Miles

Dear Sirs:

Re: Power of Attorney

Please be advised that Richard Homburg and Homburg Finance A.G. (the "Shareholders") hereby revoke the power of attorney made as of July 6, 2011 appointing the President of Homburg Invest Inc. ("HII") and, if he is unable to act, the Chief Financial Officer of HII, as their attorney to vote in relation to matters related to the election or removal of directors of HII.

In light of the announcement by Homburg Canada Incorporated ("HCI") on July 29, 2011 that it intends to make a take-over bid to acquire all of the Class A common shares and Class B common shares of HII not otherwise owned or controlled, directly or indirectly, by HCI, the Shareholders no longer feel it appropriate for the Shareholders' power of attorney to rest with the President and Chief Financial Officer of HII during a period of time when HII and the Shareholders are involved in a transaction in relation to which their interests and objectives are in conflict.

The Shareholders do not wish, however, to create issues for HII with the Netherlands Authority for the Financial Markets ("AFM") by revoking the power of attorney without replacing it with another power of attorney.

Accordingly, the Shareholders propose that the attached power of attorney, already executed by them, be executed by HII **not later than August 3, 2011**, agreeing to the appointment of Jan Lamsma, who we understand is an intended nominee to the board of directors of HII, who has been approved by the AFM as a suitable director.

The Shareholders further propose that the attached form of cover letter, also already executed by the Shareholders, be executed by HII and submitted to the AFM and CIBC Mellon Trust Company ("CIBC Mellon") **not later than August 3, 2011**, advising them of the revocation of the original power of attorney and its replacement with the attached power of attorney

If HII is not prepared to cooperate with the Shareholders in revoking the original power of attorney and replacing it with the attached replacement document, the Shareholders will communicate directly with the AFM and CIBC Mellon and advise them that the earlier power of attorney has been revoked and is not replaced by an alternate document.

We trust that you will agree that, in the circumstances, the proposal advanced herein by the Shareholders is fair and reasonable and allows HII to avoid the AFM taking action under its



earlier instructions while allowing the Shareholders to appoint an attorney that will allow the objectives of all parties to be achieved, absent the real or perceived conflict of interest arising from the attorney being in an inherent conflict of interest to the interests of the Shareholders.

We look forward to your immediate confirmation that HII will execute the attached power of attorney and send the proposed correspondence to the AFM and CIBC Mellon.

Yours very truly,

Richard Homburg

Homburg Finance A.G.

Per: Bert Albers

Per: Richard Stolle

earlier instructions while allowing the Shareholders to appoint an attorney that will allow the objectives of all parties to be achieved, absent the real or perceived conflict of interest arising from the attorney being in an inherent conflict of interest to the interests of the Shareholders.

We look forward to your immediate confirmation that HII will execute the attached power of attorney and send the proposed correspondence to the AFM and CIBC Mellon.

Yours very truly,



Richard Homburg

Homburg Finance A.G.

Per: Bert Albers

Per: Richard Stolle