

THIS VOTING POWER OF ATTORNEY AGREEMENT is made September [8], 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 -

STICHTING HOMBURG BONDS, a foundation (*stichting*) governed by the laws of the Netherlands

(“**Stichting HB**”)

- and -

STICHTING HOMBURG CAPITAL SECURITIES, a foundation (*stichting*) governed by the laws of the Netherlands

(“**Stichting HCS**”)

RECITALS:

- A. This voting power of attorney and standstill agreement (the “**Agreement**”) revokes, replaces and supercedes any and all earlier voting power of attorney agreements, whether written or verbal, entered into by the Shareholders with respect to the Voting Shares (as defined herein) and without limiting the generality of the foregoing revokes, replaces and supercedes the voting power of attorney agreement between the Shareholders and Homburg Invest Inc. (“**HII**”) entered into on or about July 6, 2011.
- B. As of the date of this Agreement, Richard Homburg directly or indirectly controls Homburg Finance.
- C. 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.

- D. Each of the Shareholders wishes to appoint the Attorneys (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 Stichting HB and Stichting HSC, acting jointly, as the Shareholder's true and lawful attorneys (the "**Attorneys**"), 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 presented to the shareholders of HII to be voted upon at a meeting of shareholders of HII which is duly called and constituted in accordance the *Business Corporations Act* (Alberta) and the by-laws of HII (and at every adjournment or postponement thereof) (a "**Meeting**") in such manner as the Attorneys deem appropriate.
- 1.2 The appointment of the Attorneys pursuant to Section 1.1 is irrevocable and may only be terminated in accordance with Article 3.
- 1.3 For greater certainty:
- (a) the Attorneys shall not acquire any right, title or interest in the Voting Shares;
 - (b) 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
 - (c) 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 or 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.

- 1.4 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 the Attorneys, 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 Attorneys are 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 Attorneys as foresaid, then such Shareholder shall be conclusively deemed to have granted and does hereby grant to the Attorneys 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

STANDSTILL

- 2.1 Homburg Finance hereby covenants and agrees that it shall not sell, transfer or otherwise dispose of the Voting Shares which it owns as of the date hereof, other than as part of the Restructuring (as defined in the Heads of Agreement entered into on September [8], 2011 by, *inter alia*, the parties hereto), during the term of this Agreement.

ARTICLE 3

TERMINATION

- 3.1 This Agreement shall terminate on the earlier of the date:
- (a) of the completion of the Restructuring (as defined in the Heads of Agreement entered into on September [8], 2011 by, *inter alia*, the parties hereto);
 - (b) Richard Homburg becomes unable to manage his affairs (*handelingsonbekwaam*) or has deceased;
 - (c) the date on which the following shall have occurred:
 - (i) the repayment of all outstanding Homburg (Mortgage) Bonds issued under the principal indenture dated 22 December 2002, as amended from time to time; and
 - (ii) the repayment of all outstanding Homburg Capital Securities A issued under the trust indenture dated 28 February 2009, as amended from time to time; and
 - (iii) the percentage of depositary receipts, as the case may be, together with direct and/or indirect shareholdings of Richard Homburg in HII has fallen below 20% of the total share capital of HII or such lower percentage as confirmed by the Authority for the Financial Markets (“AFM”) as part of its consent to the Heads of Agreement or otherwise; or
 - (d) on one month's notice in writing by the Shareholders to the Attorneys, provided that the AFM shall have confirmed its consent in writing to the termination of this

Agreement and the implementation of such alternate arrangement as the Shareholders may propose, if necessary.

- 3.2 Provided that this Agreement has not already terminated pursuant to Section 3.1, the power of attorney granted to the Attorneys pursuant to this Agreement by Homburg Finance shall terminate on the date 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 4 NO LIABILITY

The Attorneys 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 the Attorneys 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 the Attorneys hereunder.

In the event any question or dispute arises with respect to the Attorneys' duties hereunder, the Attorneys shall not be required to act or be held liable or responsible for their 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 Attorneys. In addition, the Attorneys 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 Attorneys 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 the Attorneys, as applicable, for any reasonable fees, expenses and disbursements of such counsel or advisors.

This ARTICLE 4 shall survive the termination of this Agreement.

ARTICLE 5 MISCELLANEOUS

- 5.1 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.
- 5.2 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.

- 5.3 This Agreement is a contract made under and shall be governed by and construed in accordance with the laws of the Province of Alberta.
- 5.4 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.
- 5.5 Headings of Articles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- 5.6 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.
- 5.7 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 Attorneys or HII as may be reasonably necessary or desirable to effect the purpose of this Agreement and carry out its provisions.
- 5.8 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.

Mr. Richard Homburg

Homburg Finance AG

By: Bert Albers
Title:

By: Richard Stolle
Title:

Stichting Homburg Bonds

By: Henk Knuvers
Title: Director

Stichting Homburg Capital Securities

By: Henk Knuvers
Title: Director

Homburg Invest Inc. and CIBC Mellon Trust Company intervene to this Agreement for the sole purpose of acknowledging that they have knowledge of the terms of this Agreement.

HOMBURG INVEST INC.

By: _____
Name:
Title:

CIBC MELLON TRUST COMPANY

By: _____
Name:
Title: