

NON-DISTURBANCE AGREEMENT

THIS AGREEMENT made as of the 11th day of March, 2011.

BETWEEN:

STATOIL CANADA LTD.

a corporation having an office and carrying on business in the
City of Calgary, in the Province of Alberta
(hereinafter called "Statoil")

OF THE FIRST PART

- and -

CANADIAN TUBULAR SERVICES INC.

a corporation having an office and carrying on business in the
City of Calgary, in the Province of Alberta
(hereinafter called the "Subtenant")

OF THE SECOND PART

- and -

HOMBURG INVEST INC.

a corporation having an office and carrying on business in the
City of Calgary, in the Province of Alberta
(hereinafter called "Homburg")

OF THE THIRD PART

WHEREAS:

- A. By a lease dated the 11th day of October, 2005, made between The Cadillac Fairview Corporation Limited (the "Landlord") and North American Oil Sands Corporation ("NAOSC") as tenant (the "lease"), the Landlord leased to NAOSC for and during a term of four (4) years and eleven (11) months, from and including the 1st day of November, 2005, to and including the 30th day of September, 2010 (the "Original Term"), subject to and upon the terms, covenants and conditions contained in the lease, certain premises containing an aggregate Rentable Area of approximately twenty-four thousand, one hundred thirty-four (24,134) square feet, comprised of approximately twelve thousand, sixty-one (12,061) square feet of Rentable Area on the eighth (8th) floor and approximately twelve thousand, seventy-three (12,073) square feet of Rentable Area on the ninth (9th) floor (collectively, the "Original Premises"), of 635 - 8th Avenue S. W. (the "Building"), in the City of Calgary, in the Province of Alberta;

- B. By a lease amending agreement dated the 31st day of May, 2006 (the "First Amending Agreement"), the Landlord and NAOSC, as tenant, agreed to: (i) expand the Original Premises to include certain additional premises located on the seventh (7th) floor of the Building and comprising (a) a Rentable Area of approximately five thousand, seven hundred ninety-one (5,791) square feet, and (b) a Rentable Area of approximately two thousand, four hundred (2,400) square feet, (ii) amend the Original Term of the lease to expire on June 30, 2018 (the "Term"), and (iii) otherwise amend the lease in accordance with the terms and conditions more particularly set forth in the First Amending Agreement;
- C. By a lease amending agreement dated the 24th day of November, 2006 (the "Second Amending Agreement") the Landlord and NAOSC agreed to: (i) further expand the premises leased by NAOSC to include certain additional premises located on the twelfth (12th) floor of the Building and comprising (a) a Rentable Area of approximately five thousand, one hundred thirty-five (5,135) square feet, and (b) a Rentable Area of approximately six thousand, nine hundred fifty-two (6,952) square feet, and (ii) to otherwise amend the lease in accordance with the terms and conditions more particularly set forth in the Second Amending Agreement;
- D. By a consent agreement dated the 5th day of September, 2007 (the "Consent Agreement") the Landlord consented to a Change in Control upon the terms and conditions more particularly set forth therein;
- E. By a lease amending agreement dated the 5th day of September, 2007 (the "Third Amending Agreement") the Landlord and NAOSC agreed to: (i) further expand the premises leased by NAOSC to include certain additional premises located on the seventh (7th) floor of the Building and comprising a Rentable Area of approximately three thousand, eight hundred seventy-three (3,873) square feet, and (ii) to otherwise amend the lease in accordance with the terms and conditions as more particularly set forth in the Third Amending Agreement;
- F. By a lease amending agreement dated 17th day of December, 2007 (the "Fourth Amending Agreement") the Landlord and NAOSC agreed: (i) to further expand the premises leased by NAOSC to include certain additional premises located on the seventeenth (17th) floor of the Building and comprising a Rentable Area of approximately twelve thousand, seventy-eight (12,078) square feet, and certain additional premises located on the eighteenth (18th) floor of the Building and comprising a Rentable Area of approximately twelve thousand, seventy-seven (12,077) square feet, and (ii) to otherwise amend the lease in accordance with the terms and conditions as more particularly set forth in the Fourth Amending Agreement;
- G. Pursuant to: (i) a Certificate of Amalgamation dated January 1, 2007, NAOSC and 1229754 Alberta Ltd. amalgamated and continued operating as NAOSC; (ii) a Certificate of Amalgamation dated January 1, 2008, NAOSC amalgamated with Statoil Canada Limited to form Statoil Canada Limited; and (iii) Statoil Canada Limited amalgamated with StatoilHydro Canada Exploration & Production Inc. on January 3, 2008, to form and

continue operating as STATOILHYDRO CANADA LTD. (collectively, the "Amalgamation");

- H. By an agreement dated the 16th day of January, 2008 (the "Consent to Amalgamation"), and made between the Landlord, NAOSC, as tenant, and StatoilHydro Canada Ltd., as amalco, the Landlord granted its consent to the Amalgamation in accordance with the terms of the lease.
- I. By a lease amending agreement dated the 17th day of January, 2008 (the "Fifth Amending Agreement") the Landlord and the Assignor (as defined below) agreed: (i) to further expand the premises to include certain additional premises, located as follows: (a) the area located on the nineteenth (19th) floor of the Building and comprising a Rentable Area of approximately twelve thousand seventy-five (12,075) square feet as shown outlined in heavy black on Schedule "B-8" attached to the Fifth Amending Agreement; (b) the area located on the twentieth (20th) floor of the Building and comprising a (Rentable Area of approximately twelve thousand seventy-nine (12,079) square feet as shown outlined in heavy black on Schedule "B-9" attached to the Fifth Amending Agreement; (c) the area located on the twenty-first (21st) floor of the Building and comprising a Rentable Area of approximately twelve thousand seventy-six (12,076) square feet as shown outlined in heavy black on Schedule "B-10" attached to the Fifth Amending Agreement; and (d) the area located on the twenty-second (22nd) floor of the Building and comprising a Rentable Area of approximately eight thousand, eight hundred ninety-eight (8,898) square feet as shown outlined in heavy black on Schedule "B-11" attached to the Fifth Amending Agreement; and (ii) to otherwise amend the Lease in accordance with the terms and conditions set forth in the Fifth Amending Agreement.
- J. On the 1st day of November, 2009 StatoilHydro Canada Ltd. changed its name to Statoil Canada Ltd. (the "Tenant").
- K. By Assignment of Lease agreement dated the 5th day of April, 2010 (the "Assignment") made between the Landlord, the Tenant as "Assignor" and Homburg as "Assignee"; (i) the Tenant did assign its rights as tenant under the lease, as amended, to the Sublandlord herein; (ii) the Landlord did consent to such assignment subject to the terms and conditions contained in the Assignment; and (iii) the Landlord, the Tenant and the Sublandlord agreed to further amend the lease, as amended, as provided in the Assignment;
- L. The lease, as modified by the First Amending Agreement, the Second Amending Agreement, the Consent Agreement, the Third Amending Agreement, the Fourth Amending Agreement, the Consent to Amalgamation, the Fifth Amending Agreement and the Assignment is hereinafter referred to as the "Head Lease".
- M. The Premises demised under the Head Lease consist of all of floors 7, 8, 9, 12, 17, 18, 19, 20, 21 and 22 of the Building.
- N. By Sublease Agreement made as of the 11th day of March, 2011 between Homburg as "Sublandlord" and Canadian Tubular Services Inc. as "Subtenant" (the "Sublease

Agreement"), a copy of which is attached hereto as Schedule "A", Homburg agreed to sublease and demise to the Subtenant and the Subtenant agreed to sublease from Homburg a portion of the Premises (the "Subleased Premises") containing Three Thousand Two Hundred (3,200) square feet of Rentable Area comprising a portion of the 12th floor of the Building.

- O. The Landlord has consented to the sublease of the Subleased Premises by Homburg to the Subtenant (the "Landlord's Consent to Sublease")
- P. Paragraph 11 of the Assignment provides:

"ASSIGNOR'S RIGHT TO CURE – If the Landlord intends to terminate the Lease, the Landlord agrees to deliver to the Assignor a copy of the notice of default which the Landlord delivers to the Assignee. The Assignor shall have the same period of time to remedy the default as the Assignee plus an additional five (5) business days and upon the rectification of such default by the Assignor all rights of the Assignor under the Lease and all of the rights of the tenant under the Lease shall be reassigned to the Assignor without the requirement of any further documentation and the Assignee shall surrender up possession of the Premises to the Assignor forthwith. Upon such reassignment the Assignor shall be entitled to all rights, title, estate, interest and benefits arising under the Lease, including without limitation the right to all rents and benefits arising under any subleases of the Premises. All the foregoing shall be without prejudice to all rights and remedies which the Assignor may have against the Assignee in respect of any breach of the Lease by the Assignee or which the Landlord may have against the Assignee or Assignor pursuant to the Lease."

(herein called the "Assignor's Right to Cure")

- Q. The Subtenant has requested Statoil to covenant and agree with the Subtenant that, in the event, as provided in the Assignor's Right to Cure, Homburg is in default under the Head Lease, the Landlord delivers a notice of default to Homburg with a copy to Statoil and Homburg fails to rectify the default within the permitted time, Statoil will exercise its rights contained in the Assignor's Right to Cure, will rectify the default, will accept the reassignment of all of the rights of the tenant under the Head Lease and will honour and preserve all of the rights of the Subtenant pursuant to the Sublease Agreement;
- R. Statoil has requested the Subtenant to covenant and agree with Statoil that should Statoil exercise its rights contained in the Assignor's Right to Cure the Subtenant will become a subtenant of Statoil upon all of the term and conditions contained in the Sublease Agreement except as expressly amended by the terms of this Agreement;

NOW THEREFORE, THIS SUBLEASE WITNESSES that in consideration of the sum of Ten Dollars (\$10.00) now paid by each party to the other and for other good and valuable consideration, the receipt of which is hereby acknowledged by each of the parties hereto and in consideration of the mutual covenants hereinafter contained, Statoil, the Subtenant and Homburg covenant and agree with each other as follows:

1. **DEFINITIONS**

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Head Lease, or in the Sublease Agreement, as the case may be.

2. **OBLIGATION OF STATOIL TO CURE**

If at any time prior to the expiration of the Sublease Agreement:

- (a) The Landlord intends to terminate the Head Lease due to the default of Homburg;
- (b) The Landlord delivers a notice of default (the "Notice of Default") to Homburg;
- (c) The Landlord provides Statoil with a copy of the Notice of Default; and
- (d) Homburg fails to rectify the default (the "Default") specified in the Notice of Default within the required time;

then Statoil shall, without further notice or demand, exercise its rights contained in the Assignor's Right to Cure. In particular and without limiting the generality of the foregoing Statoil shall:

- (i) rectify the Default within the required time;
- (ii) accept the reassignment of and assume all of the rights and privileges of and fulfill and perform all of the covenants, duties and obligations of the Tenant under the Head Lease; and
- (iii) honour the rights of the Subtenant pursuant to the New Sublease Agreement (as defined below).

3. **TERMINATION OF SUBLEASE AGREEMENT AND ATTORNMENT**

Concurrent with Statoil again becoming Tenant under the Head Lease as provided in paragraph 2 above, the Sublease Agreement and all rights of the Subtenant and Homburg as Sublandlord thereunder shall simultaneously terminate. Statoil and the Subtenant agree that the Subtenant shall then immediately be deemed to have attorned to Statoil as subtenant under a new sublease and to have entered in a new sublease agreement (the "New Sublease Agreement") for the remainder of the term of the Sublease Agreement (the "Remainder Term"). The New Sublease Agreement and such attornment shall be upon all of the same terms and conditions as the Sublease Agreement as applicable only to the Subleased Premises, except that:

- (i) the Sublandlord shall be Statoil;
- (ii) the term of the New Sublease Agreement shall be the Remainder Term;
- (iii) notices to be provided to the Sublandlord shall be redirected to Statoil at the address indicated in paragraph 5 of this Agreement; and

- (iv) no credit shall be given for any security deposits or prepaid rent paid by the Subtenant under the Sublease Agreement.

And provided that:

- (v) Statoil shall not be liable to keep or perform any provisions of the New Sublease which are impossible for Statoil to perform;
- (vi) Statoil shall not be liable for any act, omission, default, misrepresentation, or breach of warranty, of any sublandlord under the Sublease Agreement (including Homburg) nor for any obligations accruing prior to the making of the New Sublease Agreement;
- (vii) Statoil shall not be subject to any offset, defence, claim or counterclaim which the Subtenant might be entitled to assert against any landlord under the Sublease Agreement (including Homburg);
- (viii) Statoil shall not be bound by any prepayment of rent, additional rent or other payments made by the Subtenant under the Sublease Agreement nor shall Statoil be obligated to give the Subtenant credit for any such amount;
- (ix) Statoil shall not be bound by any amendment, or modification of the Sublease Agreement, or by any consent or acquiescence made by any landlord under the Sublease Agreement (including Homburg) nor by any assignment or sublease of the Sublease Agreement hereafter granted;
- (x) Statoil shall not be liable for any deposit that the Subtenant may have given to any landlord under the Sublease Agreement (including Homburg) which has not, as such, been transferred to Statoil nor shall Statoil be obligated to give the Subtenant credit for any such amount.

The New Sublease Agreement shall be effective on the date the Head Lease is reassigned to or deemed to have been reassigned to Statoil pursuant to the exercise of the Assignor's Right to Cure. Upon the demand of either Statoil or the Subtenant, the other agrees to execute, from time to time, documents confirming the foregoing provisions of this paragraph 3 to the satisfaction of the so demanding, acting reasonably, and in which case Statoil and the Subtenant shall acknowledge such attornment and the terms and conditions of the New Sublease Agreement.

4. CONSENT TO REASSIGNMENT

Homburg acknowledges and agrees that concurrent with the exercise by Statoil of the rights of Statoil contained in the Assignor's Right to Cure, the Head Lease shall be reassigned to Statoil as Assignor without the requirement of any further documentation and Homburg shall surrender up possession of the Premises therein described to Statoil forthwith. Upon such reassignment Statoil shall be entitled to all rights, title, estate, interest and benefits arising under the Head Lease, including without limitation the right to all rents and benefits arising under any subleases of the Premises. Homburg does further acknowledge and agree that concurrent with such reassignment or deemed reassignment, the Sublease Agreement shall terminate and Homburg shall have no further rights thereunder. Notwithstanding termination of the Sublease Agreement, the obligations and liabilities of Homburg arising on or prior to termination shall survive for a period of one (1) year and the Subtenant may exercise any right or pursue any remedy that it would otherwise have been entitled to exercise under the terms of the Sublease Agreement in respect thereof.

5. RIGHTS OF STATOIL

The agreements of Statoil contained herein do not in any way derogate (except as specifically provided herein) from the rights and remedies of Statoil under the Assignment nor do such agreements in any way release Homburg from any of its obligations or liabilities under the Assignment or any other agreement with Statoil. Without limiting the foregoing, this Agreement is made without prejudice to the rights and remedies of Statoil whether arising under the Assignment, any other agreement, or in equity or at law. This Agreement does not constitute a waiver or modification of any of Statoil's rights granted by the Assignment or any other agreement entered into between Statoil and Homburg. The parties hereto agree that Statoil shall not be bound by any amendments or modifications to the Sublease Agreement nor by any prepayments of rent nor shall Statoil be subject to any defences, counterclaims or rights of offset in favour of the Subtenant pursuant to the Sublease Agreement.

6. REPRESENTATIONS

Homburg and the Subtenant hereby, jointly and severally, warrant and represent to Statoil that as of the date hereof:

- (a) The Sublease Agreement is in full force and effect and the term commences on the 1st day of February, 2012;
- (b) No rent has been or will be paid in advance;
- (c) The Subtenant has no present rights of set off against rents due or to become due under the Sublease Agreement;
- (d) The Sublease Agreement has not been modified; and
- (e) The Sublease Agreement is, in all respects, in good standing and the Subtenant is not aware of any default by Homburg or itself under the Sublease Agreement.

7. **NOTICES**

Any notices or demands of any kind which are required to be given under this Sublease shall be in writing and shall be delivered to the address set out below for the party to whom it is delivered, in the case of Statoil, addressed to it at:

Statoil Canada Ltd
 36 Floor, 308 - 4 Avenue SW
 Calgary, Alberta
 T2P 0H7
 Fax: (403) 234 - 0103
 Attention: Mr. Francois Parent

and in the case of the Subtenant, addressed to it at:

Canadian Tubular Services Inc.
 c/o CB Richard Ellis Limited
 Suite 500, 530 - 8th Avenue S.W.
 Calgary, Alberta
 T2P 3S8
 Fax: (403) 269 - 4202
 Attention: Mr. Dave Andrews

until the commencement of the Early Occupancy Period or the Sublease Commencement Date, whichever is first, and thereafter at the Subleased Premises

and in the case of Homburg addressed to it at:

Homburg Invest Inc.
 c/o Homburg L.P Management Incorporated
 225 - 4000 - 4th Street SE
 Calgary, Alberta
 T2G 2W3
 Fax: (403) 272 - 4113
 Attention: Mr. Jim Caldwell

or such other address as a party may from time to time advise the other party by notice in writing.

[rest of page intentionally left blank]

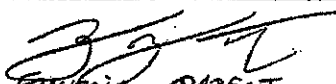
8. **ENTIRE AGREEMENT**

This Agreement contains the entire agreement between the parties in respect of this Non-Disturbance Agreement and there are no other warranties, representations, terms, conditions or collateral agreements, express or implied, between the parties in respect thereof.

IN WITNESS WHEREOF the parties hereto have executed this Non-Disturbance Agreement as of the day first above written.

STATOIL CANADA INC.

Per: _____

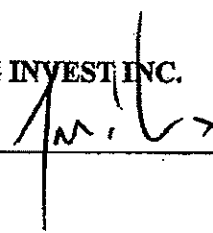
Per:  _____
FRANCOIS PARENT

CANADIAN TUBULAR SERVICES INC.

Per:  _____

Per: _____

HOMBURG INVEST INC.

Per:  _____

Per: _____

SCHEDULE "A"
SUBLEASE AGREEMENT