

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT made as of the 30th day of March, 2011.

BETWEEN:

HOMBURG INVEST INC.

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

OF THE FIRST PART

- and -

KEYWEST PROJECTS LTD.

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

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 Statoil Hydro Canada Ltd. 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 the Sublandlord as "Assignee"; (i) the Tenant did assign its rights as tenant under the Lease to the Sublandlord; (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 (the "Premises").
- N. By Offer to Sublease Office Space dated March 9th, 2011 and accepted by the Sublandlord March 11th 2011 (the "Offer to Sublease"), the Sublandlord agreed to sublease and demise to the Subtenant and the Subtenant agreed to sublease from the Sublandlord a portion of the Premises (the "Subleased Premises") containing twelve thousand seventy-eight (12,078) square feet of Rentable Area more or less being all of the 17th floor of the Building as shown on Schedule "A" attached;
- O. A copy of the Head Lease is attached hereto as Schedule "B".

NOW THEREFORE, THIS SUBLEASE WITNESSES that in consideration of these premises, other good and valuable consideration and the mutual covenants hereinafter contained, the Sublandlord and the Subtenant covenant and agree with each other as follows:

I. DEFINITIONS

Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Head Lease.

2. DEMISE AND SUBLEASE

The Sublandlord does hereby demise and sublease the Subleased Premises to the Subtenant and the Subtenant does hereby accept the demise and sublease of the Subleased Premises, subject to the rents, covenants, agreements and conditions set forth herein.

3. CONDITION OF SUBLEASED PREMISES

The Subtenant acknowledges and agrees that, except for Sublandlord's Work outlined in paragraph 13 below (if any), the Subtenant accepts the Subleased Premises "as is".

4. SUBLEASE TERM

The term of this Sublease (the "Sublease Term") shall commence March 1st 2012 (the "Sublease Commencement Date") and end June 29th, 2018 (the "Sublease Termination Date"). Provided Subtenant is not then in material default Sublandlord shall grant Subtenant a license of occupancy for the Subleased Premises for the 30th day of June, 2018 and Subtenant shall pay to the Sublandlord an amount equal to one day of Rent. The Sublandlord and Subtenant expressly agree that the Sublease Term shall expire as above provided and the Subtenant shall have no further right to occupy the Subleased Premises, nor shall the Subtenant be entitled to any right to extend the Sublease Term or expand the size of the Subleased Premises without the prior written consent and approval of the Sublandlord.

5. AREA

The Sublandlord and Subtenant agree that the Rentable Area of the Subleased Premises is twelve thousand seventy-eight (12,078) square feet of Rentable Area more or less, which Rentable Area is to be measured in accordance with the Head Lease prior to the Sublease Commencement Date or within a reasonable period of time thereafter.

6. ANNUAL RENT

The Subtenant hereby covenants and agrees to pay to the Sublandlord, or as the Sublandlord shall otherwise direct, in lawful money of Canada, net annual rent for the Subleased Premises ("Annual Rent") for and throughout the Sublease Term as follows:

<u>Period</u>	<u>Rate per annum per Square Foot of Rentable Area</u>
March 1 st , 2012 through to June 29, 2018	\$14.00

Annual Rent shall be payable in advance in equal monthly instalments, without notice, and prorated for any partial months.

7. OPERATING COSTS AND REALTY TAXES

In addition to the Annual Rent, the Subtenant covenants and agrees that during the Sublease Term it will pay to the Sublandlord, or as the Sublandlord shall otherwise direct:

- (a) its proportionate share of Operating Costs and Taxes assessed against the Premises (as set forth in Article II of the Head Lease) calculated for the Subleased Premises in accordance with the provisions of the Head Lease, as amended hereby. For greater certainty, the Subtenant covenants and agrees that the Subtenant's proportionate share of Operating Costs and Taxes shall be calculated with reference to that fraction in which the total Rentable Area of the Subleased Premises is the numerator and the total Rentable Area of the Premises is the denominator (which fraction is herein called the "Subtenant's Proportionate Share"). Payments of Operating Costs and Taxes shall commence on the Sublease Commencement Date; and
- (b) all other amounts of rent (excluding Annual Rent and Subtenant's Proportionate Share of Operating Costs and Taxes) pertaining to the Subleased Premises in accordance with the provisions of the Head Lease ("Additional Rent").

Annual Rent, the Subtenant's Proportionate Share of Operating Costs and Taxes, Additional Rent and Parking Rent (as described in paragraph 12 below) are collectively referred to herein as "Rent".

8. PAYMENT OF RENT

All payments of Rent payable hereunder shall be made by the Subtenant to the Sublandlord or as the Sublandlord directs.

9. SALES TAXES

The Rent to be paid by the Subtenant to the Sublandlord is exclusive of any Sales Taxes, as defined in the Head Lease, (herein called "G.S.T."), exigible on the Rent, and the Subtenant shall pay to the Sublandlord concurrently with and in addition to the Rent payable hereunder an amount equal to the G.S.T. and any other such tax applicable thereon.

10. SUBTENANT'S FIXTURING PERIOD

Provided the Subtenant has met the requirements outlined in the Head Lease for the Subtenant to be entitled to commence Subtenant's Work (as described in paragraph 15 below) and provided the Subtenant has provided the Sublandlord with a signed copy of this Sublease, the Deposit and proof of Subtenant's Insurance and provided the Tenant has vacated the Subleased Premises, the Sublandlord will provide the Subtenant access to Subleased Premises during a fixturing period commencing June 1st, 2011 and ending the 29th day of February, 2012 (the "Subtenant's Fixturing Period") for the purpose of performing the Subtenant's Work. The Sublandlord shall use reasonable commercial efforts to ensure that the Tenant has vacated the Subleased Premises prior to June 1st, 2011.

Should the Sublandlord be delayed in providing the Subtenant access to the Subleased Premises (by reason other than delay caused by the Subtenant), then (i) the Subtenant's Fixturing Period shall be two hundred seventy-four (274) days commencing the date the Sublandlord provides access to the Subleased Premises to the Subtenant; and (ii) the Sublandlord shall not be liable to the Subtenant for any damage or loss resulting therefrom. At all times throughout the Subtenant's Fixturing Period, the Subtenant shall be subject to and shall comply with all provisions of this Sublease and all applicable provisions of the Head Lease, except that during the Subtenant's Fixturing Period, the Subtenant shall not be obligated to pay Annual Rent, the Subtenant's Proportionate Share of Operating Costs and Taxes, or Additional Rent provided however that throughout the Subtenant's Fixturing Period the Subtenant shall pay for two (2) parking stalls.

11. EARLY OCCUPANCY PERIOD

Provided that (i) this Sublease has been executed and delivered by the Subtenant; (ii) there is then no unremedied event of default by the Subtenant under this Sublease; (iii) the Subtenant's Work has been completed; and (iv) the Landlord is in possession of an occupancy permit from the City of Calgary for the Subtenant's Work within the Subleased Premises, the Subtenant will be permitted to occupy the Subleased Premises prior to the Sublease Commencement Date and to conduct the Subtenant's business from the Subleased Premises (the date the Subtenant first commences to conduct business from the Subleased Premises prior to the Sublease Commencement Date herein called the "Early Occupancy Date" and the period of time between the Early Occupancy Date and the end of the Subtenant's Fixturing Period herein called the "Early Occupancy Period").

During the Early Occupancy Period the Subtenant shall be subject to and shall comply with all provisions of this Sublease and all applicable provisions of the Head Lease except that the Subtenant shall not be responsible for the payment of Annual Rent the Subtenant's Proportionate Share of Operating Costs or Additional Rent.

12. PARKING

As and from the Early Occupancy Date and throughout the Sublease Term, the Subtenant shall license, from the Sublandlord or directly from the Landlord if so requested by the Sublandlord, seven (7) parking spaces in aggregate, being, as the Landlord and/or the Sublandlord may from time to time decide in their sole discretion, either reserved and/or random parking spaces located in either the underground parking facility of the Building and/or in the parking facility currently known as "Centennial Parkade", upon and subject to all applicable provisions of the Head Lease as if the Subtenant was the Tenant named therein. For greater certainty, the Subtenant will be assigned, at minimum, one (1) reserved underground parking stall, in the underground parking facility of the Building. If requested by the Sublandlord the Subtenant will enter into any required license agreement directly with the Landlord. All amounts payable by the Subtenant for such parking stalls ("Parking Rent") shall be the same amounts as provided in the Head Lease. The Subtenant shall have the use of and shall pay for only two (2) such stalls during the Subtenant's Fixturing Period.

13. SUBLANDLORD'S WORK

The Sublandlord shall, at the sole cost of the Sublandlord, replace all damaged ceiling tiles within the Subleased Premises with new uniform tiles, remove decals from elevator lobby and replace the coloured carpet in the elevator lobby with grey carpet tiles that match the existing grey carpet tiles. The Subtenant acknowledges that, except as stated above, the Sublandlord has no obligation to provide any work, services or improvements of any nature or kind to or within the Subleased Premises.

14. SUBTENANT'S WORK

The Subtenant shall, except as provided in paragraph 13 above, at its own risk and expense, cause to be completed prior to the Sublease Commencement Date, in a good workmanlike manner within the Subleased Premises, all Leasehold Improvements, work and alterations required to be made to the Subleased Premises (the "Subtenant's Work"), in accordance with all applicable provisions of the Head Lease and in accordance with the reasonable requirements of the Sublandlord. The Subtenant covenants and agrees to spend a minimum of Fifteen Dollars (\$15.00) per square foot of Rentable Area of the Subleased Premises plus applicable GST for improvements to the Subleased Premises and to provide the Sublandlord with reasonable evidence of same.

15. FREE RENT

The Sublandlord shall provide the Subtenant with a Rent credit equal in value to the sum of Twenty Dollars (\$20.00) per square foot of Rentable Area of the Subleased Premises plus applicable GST. The free rent credit shall commence to be applied towards payment of Rent and GST first coming due following the later of:

- (a) Receipt by the Sublandlord or written proof of payment to the Subtenant's contractor or sub-trades for all Subtenants Work;
- (b) Receipt by the Sublandlord of written proof satisfactory to the Sublandlord, acting reasonably, confirming the Subtenant has spent a minimum of Fifteen Dollars (\$15.00) per square foot of Rentable Area of the Subleased Premises plus applicable GST for improvements to the Subleased Premises in accordance with paragraph 14 above;
- (c) Inspection of the Subleased Premises by the Sublandlord or its representative to ensure the Subtenant's Work is completed in accordance with plans and specifications approved by the Sublandlord and the Landlord;
- (d) All requirements of the *Builder's Lien Act* of Alberta being attended to and the lien period having expired;
- (e) Receipt by the Sublandlord of an Occupancy Certificate from the City of Calgary;

- (f) Occupancy of the Subleased Premises by the Subtenant and commencement of active business operations therefrom; and
- (g) application of the Security Deposit in accordance with paragraph 25 below

and shall continue each month thereafter until the full amount of the Rent credit has been applied.

16. APPLICATION OF HEAD LEASE

The Subtenant confirms that it has reviewed the Head Lease and covenants and agrees that except to the extent amended herein, all of the terms and conditions contained in the Head Lease (save for the length of the term set forth therein, the amount of rent, any right of first refusal or first offer, any improvement allowance, any option to renew and any other rights which are personal in nature and have not been specifically granted to the Subtenant by the provisions hereof), shall apply to the use and occupation of the Subleased Premises by the Subtenant, *mutatis mutandis* with reference therein to:

- (a) Landlord to be deemed to mean Sublandlord;
- (b) Tenant to be deemed to mean Subtenant;
- (c) Demised Premises to be deemed to mean the Subleased Premises;
- (d) Lease to be deemed to mean this Sublease;
- (e) Term to be deemed to mean the Sublease Term;

and, along with all of the paragraphs set out in this Sublease, shall be the complete terms and conditions of this Sublease.

17. AMENDMENTS TO HEAD LEASE

The Subtenant acknowledges that the Sublandlord intends to enter into further and additional subleases for portions of the Premises with parties other than the Subtenant (herein called "New Subleases"). The Sublandlord will require the consent of the Landlord to each New Sublease which consent may require further or additional amendments to the Head Lease. The Subtenant acknowledges and agrees that the Sublandlord may from time to time be required, in respect of New Subleases and the consent of the Landlord thereto, to enter into further amending agreements with the Landlord. Provided such further amending agreements do not in any way affect the obligations of the Subtenant under this Sublease or the Head Lease or the Landlord's Consent to Sublease with respect hereto, the Sublandlord may enter into such amending agreements without obtaining the consent of the Subtenant. Notwithstanding the foregoing, any termination of or amendments of the Head Lease which in any way affect the obligations of the Subtenant will require the consent of the Subtenant, such consent not to be unreasonably withheld or delayed.

18. SUBTENANT'S COVENANTS

The Subtenant covenants and agrees with the Sublandlord as follows:

- (a) it will pay to the Sublandlord (or as the Sublandlord directs) the Rent due hereunder without any deduction, set-off or abatement, except as otherwise set out herein;
- (b) except as same have been replaced by the provisions of this Sublease or amended in the attached copy of the Head Lease, it will perform all of the terms, covenants and conditions on the part of the Subtenant to be observed and performed under the provisions of the Head Lease as they relate to the Subleased Premises;
- (c) it will use and occupy the Subleased Premises solely as general business offices;
- (d) Except for occurrences resulting from the negligence or willful misconduct of the Landlord, the Tenant or the Sublandlord or those for whom the Landlord, the Tenant or the Sublandlord are responsible at law, the Subtenant shall be liable for and shall indemnify the Landlord, the Tenant and the Sublandlord from and against all claims, actions, damages, liabilities and expenses arising out of any breach, default or failure of the Subtenant to perform its covenants, obligations and agreements herein contained or in connection with loss of life, personal injury, damage to property, or any other loss, damage or injury, whether or not of a nature related to the foregoing arising from any occurrence on the Subleased Premises; or from the occupancy or use of the Subleased Premises by the Subtenant or occasioned wholly or in part by an act or omission of the Subtenant, its agents, servants, employees or contractors or by anyone permitted by the Subtenant to be in the Subleased Premises or any other party for whom in law the Subtenant is responsible, occurring or accruing during the Sublease Term. In case the Sublandlord, without fault on its part, is made a party to litigation begun by or against the Subtenant, excepting a *bona fide* action by the Subtenant against the Sublandlord, the Subtenant will protect and hold harmless the Sublandlord and will pay all costs, expenses and reasonable legal fees incurred or paid by the Sublandlord in connection with any such litigation. The Subtenant will also pay all costs, expenses and reasonable legal fees incurred by the Sublandlord in enforcing the covenants, obligations and agreements of the Subtenant under this Sublease. Any obligation of the Subtenant to indemnify the Landlord, the Tenant or the Sublandlord hereunder, shall survive the termination of this Sublease in respect of every happening during the Sublease Term; and.
- (e) The Subtenant acknowledges that the Sublandlord has no direct obligation to perform the obligations of the Landlord under the Head Lease.

19. SUBLANDLORD'S COVENANTS

The Sublandlord covenants and agrees with the Subtenant as follows:

- (a) upon payment by the Subtenant of the Rent (except as otherwise set out herein) and other

charges payable by the Subtenant pursuant to this Sublease and the performance, discharge and observance by the Subtenant of its covenants and agreements contained herein, the Subtenant shall be entitled to possess and enjoy the Subleased Premises peaceably for the Sublease Term, without any interruption or disturbance from the Sublandlord or any other person or persons lawfully claiming by, from or under it;

- (b) that the Sublandlord will comply with, perform, discharge and observe all of the terms, agreements, obligations and covenants, as tenant, pursuant to the Head Lease, except to the extent where same are the responsibility and obligation of the Subtenant pursuant to the terms of this Sublease;
- (c) that it will take such commercially reasonable steps to cause to be performed all of the terms, covenants and conditions on the part of the Landlord to be observed and performed under the provisions of the Head Lease;
- (d) at the cost of the Subtenant, to enforce for the benefit of the Subtenant the covenants and obligations of the Landlord under the Head Lease to ensure that the Landlord observes and performs those covenants and obligations under the Head Lease (including, without limitation, the provision by the Landlord of utilities, HVAC service, lighting, security, janitorial service and the making of repairs) with respect to the Subleased Premises and to act reasonably in the exercise of any right that the Sublandlord has with respect to the Subleased Premises;
- (e) upon the Subtenant's reasonable request from time to time, to keep the Subtenant fully informed as to the status of actions of the Sublandlord and the Landlord's observance and performance of its obligations under the Head Lease that affect the Subleased Premises and provide copies of relevant documentation with respect thereto;
- (f) to promptly provide to the Subtenant copies of all notices received by the Sublandlord from the Landlord in respect of the Head Lease that affect the Subleased Premises; and
- (g) at the cost of the Subtenant in accordance with the Head Lease, to provide reasonable assistance to the Subtenant in obtaining any approvals or consents from the Landlord that are required by the Subtenant from time to time under the Head Lease and to give any notices that are reasonably requested to be given in respect of the Subleased Premises.

20. SUBTENANT'S INSURANCE

All insurance required to be obtained by the Sublandlord pursuant to the Head Lease in respect of the Subleased Premises shall be obtained by the Subtenant at its sole cost and shall name both the Landlord and the Sublandlord as additional insureds in each instance the Landlord is required to be so named pursuant to the Head Lease and shall waive any rights of subrogation which the insurer may have against both the Landlord and the Sublandlord and those for whom the Landlord and Sublandlord are at law responsible in each instance such waiver is required in favour of the Landlord pursuant to the Head Lease. Where any insurer is required by the provisions of the Head Lease to provide the Landlord with any notice regarding such insurance, including any notice of cancellation, lapse, non-renewal or material

change adverse to the interests of the Landlord, such insurance shall require the insurer to provide similar notice to the Sublandlord. The Subtenant shall provide the Sublandlord and the Landlord with certificates setting out the particulars of such policy, prior to taking possession of the Subleased Premises and from time to time thereafter upon request by either the Landlord or the Sublandlord.

21. NET SUBLEASE

The Subtenant hereby acknowledges, confirms and agrees that it is the intention of the Sublandlord and the Subtenant that, except as expressly set out herein, this Sublease shall be a completely net Sublease for the Sublandlord and that, subject to the provisions contained in the Sublease, the Sublandlord shall not be responsible during the Sublease Term for any obligations, losses, charges, expenses, or outlays of any nature and kind whatsoever arising from or relating to the Subtenant's use and occupation of the Subleased Premises or the contents thereof and that the Subtenant shall pay all charges, impositions and expenses of every kind and nature relating to its use and occupation of the Subleased Premises and covenants with the Sublandlord accordingly. The Subtenant further acknowledges and agrees that the Sublandlord shall have all rights and remedies against the Subtenant in respect of this Sublease as though the Sublandlord was the landlord named in the Head Lease and the Subtenant was the tenant named in the Head Lease, *mutatis mutandis*, subject to the matters which are expressly dealt with in this Sublease.

22. ASSIGNMENT AND SUBLETTING

The Subtenant shall not be permitted to assign this Sublease or to sub-sublease the Subleased Premises or any portion thereof without the Sublandlord's prior written approval, which approval shall not be unreasonably withheld, and the approval of the Landlord under the Head Lease.

23. ALTERATION OF AND RESTORATION OF SUBLEASED PREMISES

At any time after occupancy of the Subleased Premises by the Subtenant, the Subtenant, at its sole risk and expense, shall be responsible for any alterations to the Subleased Premises provided that no alteration shall be made and no work done within or to the Subleased Premises without the Subtenant first having submitted the plans, working drawings and specifications therefore to the Sublandlord and the Landlord and having obtained the prior written approval from the Sublandlord and Landlord in accordance with and in the manner provided in the Head Lease. The Subtenant shall comply with all the terms and conditions of such approval. On expiry or earlier termination of the Sublease Term, the Subtenant shall not be required to remove any Leasehold Improvements within the Subleased Premises or restore the Subleased Premises to its original base building condition.

24. DEFAULT

In addition to the rights and remedies of the Sublandlord at law or as contained in the Head Lease, the parties agree that:

- (a) if the Subtenant does not pay to the Sublandlord or to the Landlord if so directed by the Sublandlord the amounts required to be paid pursuant to the provisions of this Sublease, then the Sublandlord may make all such payments on behalf of the Subtenant, who shall

forthwith reimburse the Sublandlord for all such payments, together with any costs and expenses incurred in connection therewith including interest as set forth in the Head Lease. In the event of any such non-payment by the Subtenant, the Sublandlord may take the same steps for the recovery of all such amounts as the Landlord may have for the recovery of Rent in arrears under the terms of the Head Lease, *mutatis mutandis*; and

- (b) if the Subtenant is in default of any of its covenants hereunder (other than its covenant to pay Rent), the Sublandlord may take such steps and do or cause to be done such things as may be necessary to remedy and correct the defaults and may thereupon charge its total costs and expenses incurred in respect thereof to the Subtenant who hereby covenants and agrees to pay the same forthwith and the Subtenant hereby covenants that any and all such costs and expenses incurred by the Sublandlord and unpaid by the Subtenant shall be recoverable by the Sublandlord as if the same were, and in the same manner as, Rent reserved and in arrears under the terms of this Sublease; if the Sublandlord shall be entitled to, and shall elect to make a re-entry as provided for in the Head Lease, the re-entry or other action so taken shall not be deemed to relieve the Subtenant of its obligation to pay Rent and other monies payable as Rent or otherwise in accordance with the provisions hereof, all of which shall continue to accrue and be payable until such time as the Sublandlord is able to re-let the Subleased Premises or otherwise deal with the same in such manner that it would not sustain any loss should the Subtenant thereafter fail to pay the Rent and other monies payable as Rent or otherwise under this Sublease.

25. DEPOSIT

The Sublandlord acknowledges receipt of the sum of One Hundred Two Thousand Two Hundred Eighty Dollars (\$102,280.00) paid by the Subtenant as a deposit (the "Security Deposit"). The Security Deposit shall be held by the Sublandlord as security for the faithful performance by the Subtenant of all of the provisions of this Sublease to be performed or observed by the Subtenant. The Sublandlord shall not be required to keep the Security Deposit separate from its general accounts. If the Subtenant performs all of the Subtenant's obligations hereunder, the Security Deposit, or so much thereof as has not theretofore been applied by the Sublandlord, shall be applied to the Rent and GST first becoming due under this Sublease. No trust relationship is created herein between the Sublandlord and the Subtenant with respect to the Security Deposit.

26. NOTICES

- (a) 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 the Sublandlord, 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

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

Keywest Projects Ltd.
Suite 800, 1333 - 8th Street S.W.
Calgary, Alberta
T2R 1M6
Fax: (403) 245-5040
Attention: Mr. Perry Jasson

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

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

- (b) The Rent and all other amounts to be paid by the Subtenant to the Sublandlord shall be paid to the Sublandlord at its address set forth above or to such other person or persons at such place or places as the Sublandlord may from time to time designate in writing.

27. GENERAL

- (a) Subject to the provisions of this Sublease respecting assignment, this Sublease shall enure to the benefit of and be binding upon the Sublandlord and the Subtenant and their respective successors and permitted assigns.
- (b) In the event that there is any conflict between the terms of the Head Lease and the terms and conditions contained in this Sublease, then the terms and conditions contained in this Sublease shall govern.
- (c) This Sublease shall be construed in accordance with and governed by the laws of the Province of Alberta.
- (d) This Sublease may be executed in counterparts and when each party has executed a counterpart, each of such counterparts shall be deemed to be an original and all of such counterparts when taken together shall constitute one and the same agreement.
- (e) This Sublease or a counterpart hereof may be executed and transmitted by fax or email, with transmission confirmed as complete, and if so executed and transmitted, this Sublease shall be for all purposes as effective and binding upon such party as if such party had delivered an originally executed document.
- (f) Time will be of the essence in this Sublease.

28. APPROVAL

Upon execution by the Sublandlord and Subtenant, and upon receipt of the written consent of the Landlord, this Sublease shall be binding upon the parties hereto. If not consented to by the Landlord this Sublease shall be null and void without the necessity of any further formality, notice, delay, or recourse by any party hereto. Neither the preparation of this or any other form of Sublease nor any negotiations entered into in connection with its submission constitutes or implies any commitment by the Sublandlord unless this Sublease has been consented to in writing by the Landlord pursuant to the Head Lease.

29. SIGNAGE

The Subtenant shall, at its sole cost, be entitled to the Building standard identification on the main floor directory board of the Building and other signage, subject to the prior agreement of the Landlord and subject to and in accordance with all applicable provisions of the Head Lease.

30. ENTIRE AGREEMENT

This Agreement contains the entire agreement between the parties in respect of this Sublease 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 Sublease as of the day first above written.

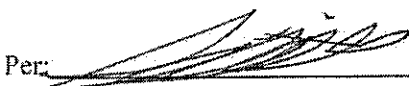
HOMBURG INVEST INC

Per:  _____

Per: _____

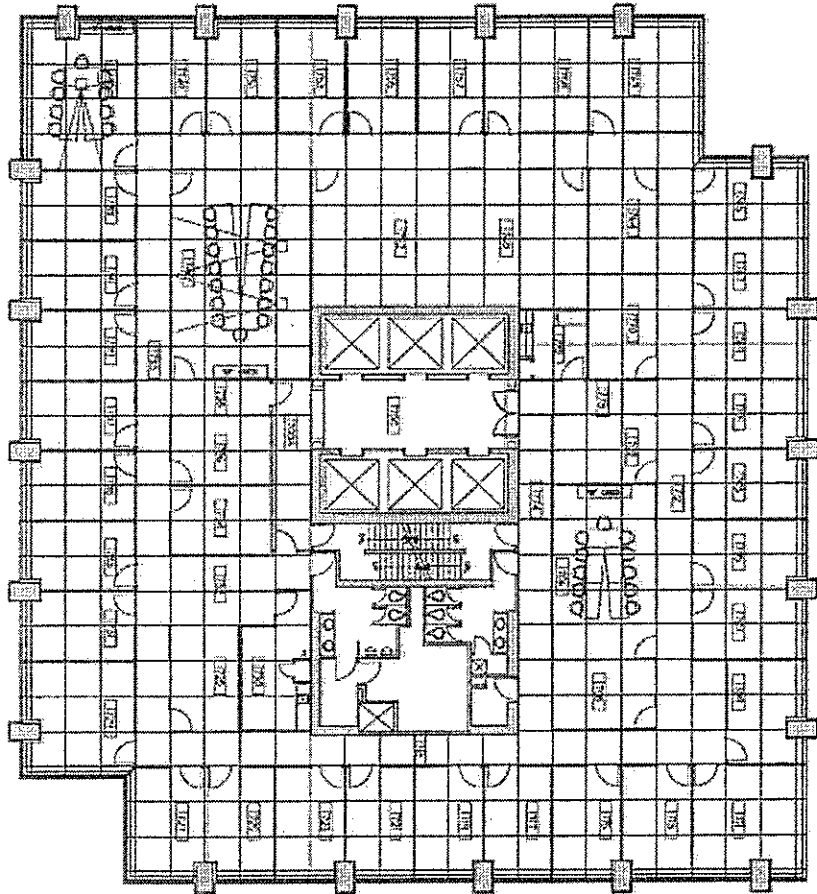
KEYWEST PROJECTS LTD.

Per:  _____

Per:  _____

SCHEDULE "A"

SUBLEASED PREMISES



SCHEDULE "B"

HEAD LEASE

SUBLEASE AGREEMENT

THIS SUBLEASE AGREEMENT made as of the 27th day of July, 2011.

BETWEEN:

HOMBURG INVEST INC.

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

OF THE FIRST PART

- and -

KEYWEST PROJECTS LTD.

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

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 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 the Sublandlord as "Assignee"; (i) the Tenant did assign its rights as tenant under the lease to the Sublandlord; (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 Offer to Sublease Office Space dated March 9th, 2011 and accepted by the Sublandlord March 11th 2011 (the "Offer to Sublease"), the Sublandlord agreed to sublease and demise to the Subtenant and the Subtenant agreed to sublease from the Sublandlord a portion of the Premises (the "Subleased Premises") containing six thousand three hundred fifty-six (6,356) square feet of Rentable Area more or less being that portion of the 19th floor of the Building as shown cross hatched on Schedule "A" attached;
- O. A copy of the Head Lease is attached hereto as Schedule "B";
- P. The Landlord has consented to the Offer to Sublease (the "Landlord's Consent to Sublease").

NOW THEREFORE, THIS SUBLEASE WITNESSES that in consideration of these premises, other good and valuable consideration and the mutual covenants hereinafter contained, the Sublandlord and the Subtenant 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.

2. **DEMISE AND SUBLEASE**

The Sublandlord does hereby demise and sublease the Subleased Premises to the Subtenant and the Subtenant does hereby accept the demise and sublease of the Subleased Premises, subject to the rents, covenants, agreements and conditions set forth herein.

3. **CONDITION OF SUBLEASED PREMISES**

The Subtenant acknowledges and agrees that, except for Sublandlord's Work outlined in paragraph 13 below (if any), the Subtenant accepts the Subleased Premises "as is".

4. **SUBLEASE TERM**

The term of this Sublease (the "Sublease Term") shall commence October 1st 2011 (the "Sublease Commencement Date") and end June 29th, 2018 (the "Sublease Termination Date"). Provided Subtenant is not then in material default Sublandlord shall grant Subtenant a license of occupancy for the Subleased Premises for the 30th day of June, 2018 and Subtenant shall pay to the Sublandlord an amount equal to one day of Rent. The Sublandlord and Subtenant expressly agree that the Sublease Term shall expire as above provided and the Subtenant shall have no further right to occupy the Subleased Premises, nor shall the Subtenant be entitled to any right to extend the Sublease Term or expand the size of the Subleased Premises without the prior written consent and approval of the Sublandlord.

5. **AREA**

The Sublandlord and Subtenant agree that the Rentable Area of the Subleased Premises is six thousand three hundred fifty-six (6,356) square feet of Rentable Area more or less, which Rentable Area is to be measured in accordance with the Head Lease prior to the Sublease Commencement Date or within a reasonable period of time thereafter.

6. **ANNUAL RENT**

The Subtenant hereby covenants and agrees to pay to the Sublandlord, or as the Sublandlord shall otherwise direct, in lawful money of Canada, net annual rent for the Subleased Premises ("Annual Rent") for and throughout the Sublease Term as follows:

<u>Period</u>	<u>Rate per annum per Square Foot of Rentable Area</u>
October 1 st , 2011 through to June 29, 2018	\$14.00

Annual Rent shall be payable in advance in equal monthly instalments, without notice, and prorated for any partial months.

7. OPERATING COSTS AND REALTY TAXES

In addition to the Annual Rent, the Subtenant covenants and agrees that during the Sublease Term it will pay to the Sublandlord, or as the Sublandlord shall otherwise direct:

- (a) its proportionate share of Operating Costs and Taxes assessed against the Premises (as set forth in Article II of the Head Lease) calculated for the Subleased Premises in accordance with the provisions of the Head Lease, as amended hereby. For greater certainty, the Subtenant covenants and agrees that the Subtenant's proportionate share of Operating Costs and Taxes shall be calculated with reference to that fraction in which the total Rentable Area of the Subleased Premises is the numerator and the total Rentable Area of the Premises is the denominator (which fraction is herein called the "Subtenant's Proportionate Share"). Payments of Operating Costs and Taxes shall commence on the Sublease Commencement Date; and
- (b) all other amounts of rent (excluding Annual Base Rent and Subtenant's Proportionate Share of Operating Costs and Taxes) pertaining to the Subleased Premises in accordance with the provisions of the Head Lease ("Additional Rent").

Annual Rent, the Subtenant's Proportionate Share of Operating Costs and Taxes, Additional Rent and Parking Rent (as described in paragraph 12 below) are collectively referred to herein as "Rent".

8. PAYMENT OF RENT

All payments of Rent payable hereunder shall be made by the Subtenant to the Sublandlord or as the Sublandlord directs.

9. SALES TAXES

The Rent to be paid by the Subtenant to the Sublandlord is exclusive of any Sales Taxes, as defined in the Head Lease, (herein called "G.S.T."), exigible on the Rent, and the Subtenant shall pay to the Sublandlord concurrently with and in addition to the Rent payable hereunder an amount equal to the G.S.T. and any other such tax applicable thereon.

10. SUBTENANT'S FIXTURING PERIOD

Provided the Subtenant has met the requirements outlined in the Head Lease for the Subtenant to be entitled to commence Subtenant's Work (as described in paragraph 15 below) and provided the Subtenant has provided the Sublandlord with a signed copy of this Sublease and proof of Subtenant's Insurance and subject to Sublandlord's Work in paragraph 13 (e) and (f) below being completed, the Sublandlord will provide the Subtenant access to Subleased Premises during a fixturing period

commencing August 15th, 2011 and ending the 30th day of September, 2011 (the "Subtenant's Fixturing Period") for the purpose of performing the Subtenant's Work.

Should the Sublandlord be delayed in providing the Subtenant access to the Subleased Premises (by reason other than delay caused by the Subtenant), then (i) the Subtenant's Fixturing Period shall be forty-seven (47) days commencing the date the Sublandlord provides access to the Subleased Premises to the Subtenant; and (ii) the Sublandlord shall not be liable to the Subtenant for any damage or loss resulting therefrom. At all times throughout the Subtenant's Fixturing Period, the Subtenant shall be subject to and shall comply with all provisions of this Sublease and all applicable provisions of the Head Lease, except that during the Subtenant's Fixturing Period, the Subtenant shall not be obligated to pay Annual Rent or Additional Rent.

11. EARLY OCCUPANCY PERIOD

Provided that (i) this Sublease has been executed and delivered by the Subtenant; (ii) there is then no unremedied event of default by the Subtenant under this Sublease; (iii) the Subtenant's Work has been completed; and (iv) the Landlord is in possession of an occupancy permit from the City of Calgary for the Subtenant's Work within the Subleased Premises, the Subtenant will be permitted to occupy the Subleased Premises prior to the Sublease Commencement Date and to conduct the Subtenant's business from the Subleased Premises (the date the Subtenant first commences to conduct business from the Subleased Premises prior to the Sublease Commencement Date herein called the "Early Occupancy Date" and the period of time between the Early Occupancy Date and the end of the Subtenant's Fixturing Period herein called the "Early Occupancy Period").

During the Early Occupancy Period the Subtenant shall be subject to and shall comply with all provisions of this Sublease and all applicable provisions of the Head Lease except that the Subtenant shall not be responsible for the payment of Annual Rent or Additional Rent.

12. PARKING

As and from the Early Occupancy Date and throughout the Sublease Term, the Subtenant shall license, from the Sublandlord or directly from the Landlord if so requested by the Sublandlord, three (3) parking spaces in aggregate, being, as the Landlord and/or the Sublandlord may from time to time decide in their sole discretion, either reserved and/or random parking spaces located in either the underground parking facility of the Building and/or in the parking facility currently known as "Centennial Parkade", upon and subject to all applicable provisions of the Head Lease as if the Subtenant was the Tenant named therein. If requested by the Sublandlord the Subtenant will enter into any required license agreement directly with the Landlord. All amounts payable by the Subtenant for such parking stalls ("Parking Rent") shall be the same amounts as provided in the Head Lease.

13. SUBLANDLORD'S WORK

The Sublandlord shall, at the cost of the Sublandlord:

- (a) replace the coloured carpet in the elevator lobby of the 19th floor of the Building;

- (b) remove all references to the Tenant from the Building;
- (c) install all perimeter demising walls for the Subleased Premises from the floor to the underslab, to be fully insulated, taped and sanded and ready to receive paint;
- (d) replace all damaged ceiling tiles with new uniform tiles;
- (e) decommission the existing server room within the Subleased Premises including removal of all supplementary air conditioning systems, electrical systems and associated piping and repair all damage caused by such removal in addition to providing and installing any missing or damaged ceiling tiles and lighting from such removal along with removal of flooring tiles located therein leaving the floor ready for installation of carpet by the Subtenant prior to the commencement of the Subtenant's Fixturing Period; and
- (f) ensure Subleased Premises are in a clean broom swept state prior to the commencement of the Subtenant's Fixturing Period.

Except as provided above the Subtenant acknowledges that the Subtenant agrees to accept the Subleased Premises "as is" and that the Sublandlord has no obligation to provide any work, services or improvements of any nature or kind to or within the Subleased Premises.

14. SUBTENANT'S WORK

The Subtenant shall, except as provided in paragraph 13 above, at its own risk and expense, cause to be completed prior to the Sublease Commencement Date, in a good workmanlike manner within the Subleased Premises, all Leasehold Improvements, work and alterations required to be made to the Subleased Premises (the "Subtenant's Work"), in accordance with all applicable provisions of the Head Lease and in accordance with the reasonable requirements of the Sublandlord. The Subtenant covenants and agrees to spend a minimum of Ten Dollars (\$10.00) per square foot of Rentable Area of the Subleased Premises plus applicable GST for improvements to the Subleased Premises and to provide the Sublandlord with reasonable evidence of same.

15. FREE RENT PERIOD

Provided the Subtenant is not then in material default hereunder and provided the Subtenant spends a minimum of Ten Dollars (\$10.00) per square foot of Rentable Area of the Subleased Premises plus applicable GST for improvements to the Subleased Premises and provides the Sublandlord with reasonable evidence of same in accordance with paragraph 14 above, the Sublandlord shall provide the Subtenant with a period of time during which the Subtenant shall not be required to pay Annual Rent or the Subtenant's Proportionate Share of Operating Costs and Taxes (the "Free Rent Period"). During the Free Rent Period the Subtenant shall be liable for and shall pay all other amounts of Additional Rent pertaining to the Subleased Premises in accordance with the provisions of the Head Lease.

The Free Rent Period shall commence to run as and from the later of:

- (a) Completion of the Subtenant's Work;
- (b) Receipt by the Sublandlord of written proof of payment to the Subtenant's contractor or sub-trades for all Subtenants Work;
- (c) Receipt by the Sublandlord of written proof satisfactory to the Sublandlord, acting reasonably, confirming the Subtenant has spent a minimum of Ten Dollars (\$10.00) per square foot of Rentable Area of the Subleased Premises plus applicable GST for improvements to the Subleased Premises in accordance with paragraph 14 above;
- (d) Inspection of the Subleased Premises by the Sublandlord or its representative to ensure the Subtenant's Work is completed in accordance with plans and specifications approved by the Sublandlord and the Landlord;
- (e) All requirements of the *Builder's Lien Act* of Alberta being attended to and the lien period having expired;
- (f) Receipt by the Sublandlord of an Occupancy Certificate from the City of Calgary;
- (g) Occupancy of the Subleased Premises by the Subtenant and commencement of active business operations therefrom; and
- (h) application of the Security Deposit in accordance with paragraph 25 below

and shall continue thereafter for a period of two hundred forty-four (244) days. Provided the Subtenant's Fixturing Period commences August 15, 2011 as contemplated in paragraph 10 above and provided all of items (a) through (h) above are completed prior to December 31, 2011, the Free Rent Period will commence January 1, 2012 and shall continue through August 31, 2012.

16. APPLICATION OF HEAD LEASE

The Subtenant confirms that it has reviewed the Head Lease and covenants and agrees that to the extent amended herein, all of the terms and conditions contained in the Head Lease (save for the length of the term set forth therein, the amount of rent, any right of first refusal or first offer, any improvement allowance, any option to renew and any other rights which are personal in nature and have not been specifically granted to the Subtenant by the provisions hereof), shall apply to the use and occupation of the Subleased Premises by the Subtenant, *mutatis mutandis* with reference therein to:

- (a) Landlord to be deemed to mean Sublandlord;
- (b) Tenant to be deemed to mean Subtenant;
- (c) Demised Premises to be deemed to mean the Subleased Premises;

- (d) Lease to be deemed to mean this Sublease;
- (e) Term to be deemed to mean the Sublease Term;

and, along with all of the paragraphs set out in this Sublease, shall be the complete terms and conditions of this Sublease.

17. AMENDMENTS TO HEAD LEASE

The Subtenant acknowledges that the Sublandlord intends to enter into further and additional subleases for portions of the Premises with parties other than the Subtenant (herein called "New Subleases"). The Sublandlord will require the consent of the Landlord to each New Sublease which consent may require further or additional amendments to the Head Lease. The Subtenant acknowledges and agrees that the Sublandlord may from time to time be required, in respect of New Subleases and the consent of the Landlord thereto, to enter into further amending agreements with the Landlord. Provided such further amending agreements do not in any way affect the obligations of the Subtenant under this Sublease or the Head Lease or the Landlord's Consent to Sublease with respect hereto, the Sublandlord may enter into such amending agreements without obtaining the consent of the Subtenant. Notwithstanding the foregoing, any termination of or amendments of the Head Lease which in any way affect the obligations of the Subtenant will require the consent of the Subtenant, such consent not to be unreasonably withheld or delayed.

18. SUBTENANT'S COVENANTS

The Subtenant covenants and agrees with the Sublandlord as follows:

- (a) it will pay to the Sublandlord (or as the Sublandlord directs) the Rent due hereunder without any deduction, set-off or abatement, except as otherwise set out herein;
- (b) except as same have been replaced by the provisions of this Sublease or amended in the attached copy of the Head Lease, it will perform all of the terms, covenants and conditions on the part of the Sublandlord to be observed and performed under the provisions of the Head Lease as they relate to the Subleased Premises;
- (c) it will use and occupy the Subleased Premises solely as general business offices;
- (d) Except for occurrences resulting from the negligence or willful misconduct of the Landlord, the Tenant or the Sublandlord or those for whom the Landlord, the Tenant or the Sublandlord are responsible at law, the Subtenant shall be liable for and shall indemnify the Landlord, the Tenant and the Sublandlord from and against all claims, actions, damages, liabilities and expenses arising out of any breach, default or failure of the Subtenant to perform its covenants, obligations and agreements herein contained or in connection with loss of life, personal injury, damage to property, or any other loss, damage or injury, whether or not of a nature related to the foregoing arising from any occurrence on the Subleased Premises; or from the occupancy or use of the Subleased Premises by the

Subtenant or occasioned wholly or in part by an act or omission of the Subtenant, its agents, servants, employees or contractors or by anyone permitted by the Subtenant to be in the Subleased Premises or any other party for whom in law the Subtenant is responsible, occurring or accruing during the Sublease Term. In case the Sublandlord, without fault on its part, is made a party to litigation begun by or against the Subtenant, excepting a *bona fide* action by the Subtenant against the Sublandlord, the Subtenant will protect and hold harmless the Sublandlord and will pay all costs, expenses and reasonable legal fees incurred or paid by the Sublandlord in connection with any such litigation. The Subtenant will also pay all costs, expenses and reasonable legal fees incurred by the Sublandlord in enforcing the covenants, obligations and agreements of the Subtenant under this Sublease. Any obligation of the Subtenant to indemnify the Landlord, the Tenant or the Sublandlord hereunder, shall survive the termination of this Sublease in respect of every happening during the Sublease Term; and

- (e) The Subtenant acknowledges that the Sublandlord has no direct obligation to perform the obligations of the Landlord under the Head Lease.

19. SUBLANDLORD'S COVENANTS

The Sublandlord covenants and agrees with the Subtenant as follows:

- (a) upon payment by the Subtenant of the Rent and other charges payable by the Subtenant pursuant to this Sublease and the performance, discharge and observance by the Subtenant of its covenants and agreements contained herein, the Subtenant shall be entitled to possess and enjoy the Subleased Premises peaceably for the Sublease Term, without any interruption or disturbance from the Sublandlord or any other person or persons lawfully claiming by, from or under it;
- (b) that the Sublandlord will comply with, perform, discharge and observe all of the terms, agreements, obligations and covenants, as tenant, pursuant to the Head Lease, except to the extent where same are the responsibility and obligation of the Subtenant pursuant to the terms of this Sublease;
- (c) that it will take such commercially reasonable steps to cause to be performed all of the terms, covenants and conditions on the part of the Landlord to be observed and performed under the provisions of the Head Lease;
- (d) at the cost of the Subtenant, to enforce for the benefit of the Subtenant the covenants and obligations of the Landlord under the Head Lease to ensure that the Landlord observes and performs those covenants and obligations under the Head Lease (including, without limitation, the provision by the Landlord of utilities, HVAC service, lighting, security, janitorial service and the making of repairs) with respect to the Subleased Premises and to act reasonably in the exercise of any right that the Sublandlord has with respect to the Subleased Premises;

- (e) upon the Subtenant's reasonable request from time to time, to keep the Subtenant fully informed as to the status of actions of the Sublandlord and the Landlord's observance and performance of its obligations under the Head Lease that affect the Subleased Premises and provide copies of relevant documentation with respect thereto;
- (f) to promptly provide to the Subtenant copies of all notices received by the Sublandlord from the Landlord in respect of the Head Lease that affect the Subleased Premises; and
- (g) at the cost of the Subtenant in accordance with the Head Lease, to provide reasonable assistance to the Subtenant in obtaining any approvals or consents from the Landlord that are required by the Subtenant from time to time under the Head Lease and to give any notices that are reasonably requested to be given in respect of the Subleased Premises.

20. SUBTENANT'S INSURANCE

All insurance required to be obtained by the Sublandlord pursuant to the Head Lease in respect of the Subleased Premises shall be obtained by the Subtenant at its sole cost and shall name both the Landlord and the Sublandlord as additional insureds in each instance the Landlord is required to be so named pursuant to the Head Lease and shall waive any rights of subrogation which the insurer may have against both the Landlord and the Sublandlord and those for whom the Landlord and Sublandlord are at law responsible in each instance such waiver is required in favour of the Landlord pursuant to the Head Lease. Where any insurer is required by the provisions of the Head Lease to provide the Landlord with any notice regarding such insurance, including any notice of cancellation, lapse, non-renewal or material change adverse to the interests of the Landlord, such insurance shall require the insurer to provide similar notice to the Sublandlord. The Subtenant shall provide the Sublandlord and the Landlord with certificates setting out the particulars of such policy, prior to taking possession of the Subleased Premises and from time to time thereafter upon request by either the Landlord or the Sublandlord.

21. NET SUBLEASE

The Subtenant hereby acknowledges, confirms and agrees that it is the intention of the Sublandlord and the Subtenant that, except as expressly set out herein, this Sublease shall be a completely net Sublease for the Sublandlord and that, subject to the provisions contained in the Sublease, the Sublandlord shall not be responsible during the Sublease Term for any obligations, losses, charges, expenses, or outlays of any nature and kind whatsoever arising from or relating to the Subtenant's use and occupation of the Subleased Premises or the contents thereof and that the Subtenant shall pay all charges, impositions and expenses of every kind and nature relating to its use and occupation of the Subleased Premises and covenants with the Sublandlord accordingly. The Subtenant further acknowledges and agrees that the Sublandlord shall have all rights and remedies against the Subtenant in respect of this Sublease as though the Sublandlord was the landlord named in the Head Lease and the Subtenant was the tenant named in the Head Lease, *mutatis mutandis*, subject to the matters which are expressly dealt with in this Sublease.

22. ASSIGNMENT AND SUBLETTING

The Subtenant shall not be permitted to assign this Sublease or to sub-sublease the Subleased Premises or any portion thereof without the Sublandlord's prior written approval, which approval shall not be unreasonably withheld, and the approval of the Landlord under the Head Lease.

23. ALTERATION OF AND RESTORATION OF SUBLEASED PREMISES

At any time after occupancy of the Subleased Premises by the Subtenant, the Subtenant, at its sole risk and expense, shall be responsible for any alterations to the Subleased Premises provided that no alteration shall be made and no work done within or to the Subleased Premises without the Subtenant first having submitted the plans, working drawings and specifications therefore to the Sublandlord and the Landlord and having obtained the prior written approval from the Sublandlord and Landlord in accordance with and in the manner provided in the Head Lease. The Subtenant shall comply with all the terms and conditions of such approval. On expiry or earlier termination of the Sublease Term, the Subtenant shall not be required to remove any Leasehold Improvements within the Subleased Premises or restore the Subleased Premises to its original base building condition.

24. DEFAULT

In addition to the rights and remedies of the Sublandlord at law or as contained in the Head Lease, the parties agree that:

- (a) if the Subtenant does not pay to the Sublandlord or to the Landlord if so directed by the Sublandlord the amounts required to be paid pursuant to the provisions of this Sublease, then the Sublandlord may make all such payments on behalf of the Subtenant, who shall forthwith reimburse the Sublandlord for all such payments, together with any costs and expenses incurred in connection therewith including interest as set forth in the Head Lease. In the event of any such non-payment by the Subtenant, the Sublandlord may take the same steps for the recovery of all such amounts as the Landlord may have for the recovery of Rent in arrears under the terms of the Head Lease, *mutatis mutandis*; and
- (b) if the Subtenant is in default of any of its covenants hereunder (other than its covenant to pay Rent), the Sublandlord may take such steps and do or cause to be done such things as may be necessary to remedy and correct the defaults and may thereupon charge its total costs and expenses incurred in respect thereof to the Subtenant who hereby covenants and agrees to pay the same forthwith and the Subtenant hereby covenants that any and all such costs and expenses incurred by the Sublandlord and unpaid by the Subtenant shall be recoverable by the Sublandlord as if the same were, and in the same manner as, Rent reserved and in arrears under the terms of this Sublease; if the Sublandlord shall be entitled to, and shall elect to make a re-entry as provided for in the Head Lease, the re-entry or other action so taken shall not be deemed to relieve the Subtenant of its obligation to pay Rent and other monies payable as Rent or otherwise in accordance with the provisions hereof, all of which shall continue to accrue and be payable until such time as the Sublandlord is able to re-let the Subleased Premises or otherwise deal with the same in

such manner that it would not sustain any loss should the Subtenant thereafter fail to pay the Rent and other monies payable as Rent or otherwise under this Sublease.

25. DEPOSIT

The Sublandlord acknowledges receipt of the sum of Fifty-Four Thousand Four Hundred Ninety-One Dollars and Fifty-Eight Cents (\$54,491.58) paid by the Subtenant as a deposit (the "Security Deposit"). Until it is depleted, the Security Deposit shall be held by the Sublandlord as security for the faithful performance by the Subtenant of all of the provisions of this Sublease to be performed or observed by the Subtenant. If the Subtenant defaults with respect to any provision of this Sublease, the Sublandlord may use, apply or retain all or any portion of the Security Deposit for the payment of any expense which the Sublandlord may incur by reason of the Subtenant's default, or to compensate the Sublandlord for any loss or damage which the Sublandlord may suffer thereby. If the Sublandlord chooses to use or apply all or any portion of the Security Deposit as set out above prior to December 1, 2011, the Subtenant shall within ten (10) days after demand thereof deposit cash with the Sublandlord in any amount sufficient to restore the Security Deposit to amount immediately prior to such application. The Sublandlord shall not be required to keep the Security Deposit separate from its general accounts. If the Subtenant performs all of the Subtenant's obligations hereunder, the Security Deposit, or so much thereof as has not theretofore been applied by the Sublandlord, shall be applied to the Rent and GST first becoming due under this Sublease for the months of October, November and December 2011, subject to completion of Sublandlord's work by August 15th, 2011. No trust relationship is created herein between the Sublandlord and the Subtenant with respect to the Security Deposit.

26. NOTICES

- (a) 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 the Sublandlord, 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

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

Keywest Projects Ltd.
 Suite 800, 1333 – 8th Street S.W.
 Calgary, Alberta
 T2R 1M6
 Fax: (403) 245-5040
Attention: Mr. Perry Jasson

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

- (b) The Rent and all other amounts to be paid by the Subtenant to the Sublandlord shall be paid to the Sublandlord at its address set forth above or to such other person or persons at such place or places as the Sublandlord may from time to time designate in writing.

27. GENERAL

- (a) Subject to the provisions of this Sublease respecting assignment, this Sublease shall enure to the benefit of and be binding upon the Sublandlord and the Subtenant and their respective successors and permitted assigns.
- (b) In the event that there is any conflict between the terms of the Head Lease and the terms and conditions contained in this Sublease, then the terms and conditions contained in this Sublease shall govern.
- (c) This Sublease shall be construed in accordance with and governed by the laws of the Province of Alberta.
- (d) This Sublease may be executed in counterparts and when each party has executed a counterpart, each of such counterparts shall be deemed to be an original and all of such counterparts when taken together shall constitute one and the same agreement.
- (e) This Sublease or a counterpart hereof may be executed and transmitted by fax or email, with transmission confirmed as complete, and if so executed and transmitted, this Sublease shall be for all purposes as effective and binding upon such party as if such party had delivered an originally executed document.
- (f) Time will be of the essence in this Sublease.

28. SIGNAGE

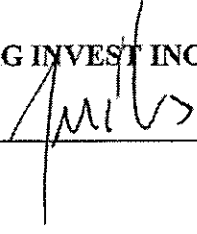
The Subtenant shall, at its sole cost, be entitled to the Building standard identification on the main floor directory board of the Building and other signage, subject to the prior agreement of the Landlord and subject to and in accordance with all applicable provisions of the Head Lease.

28. ENTIRE AGREEMENT

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

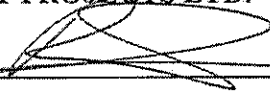
IN WITNESS WHEREOF the parties hereto have executed this Sublease as of the day first above written.

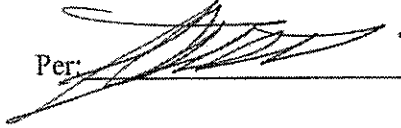
HOMBURG INVEST INC

Per:  _____

Per: _____

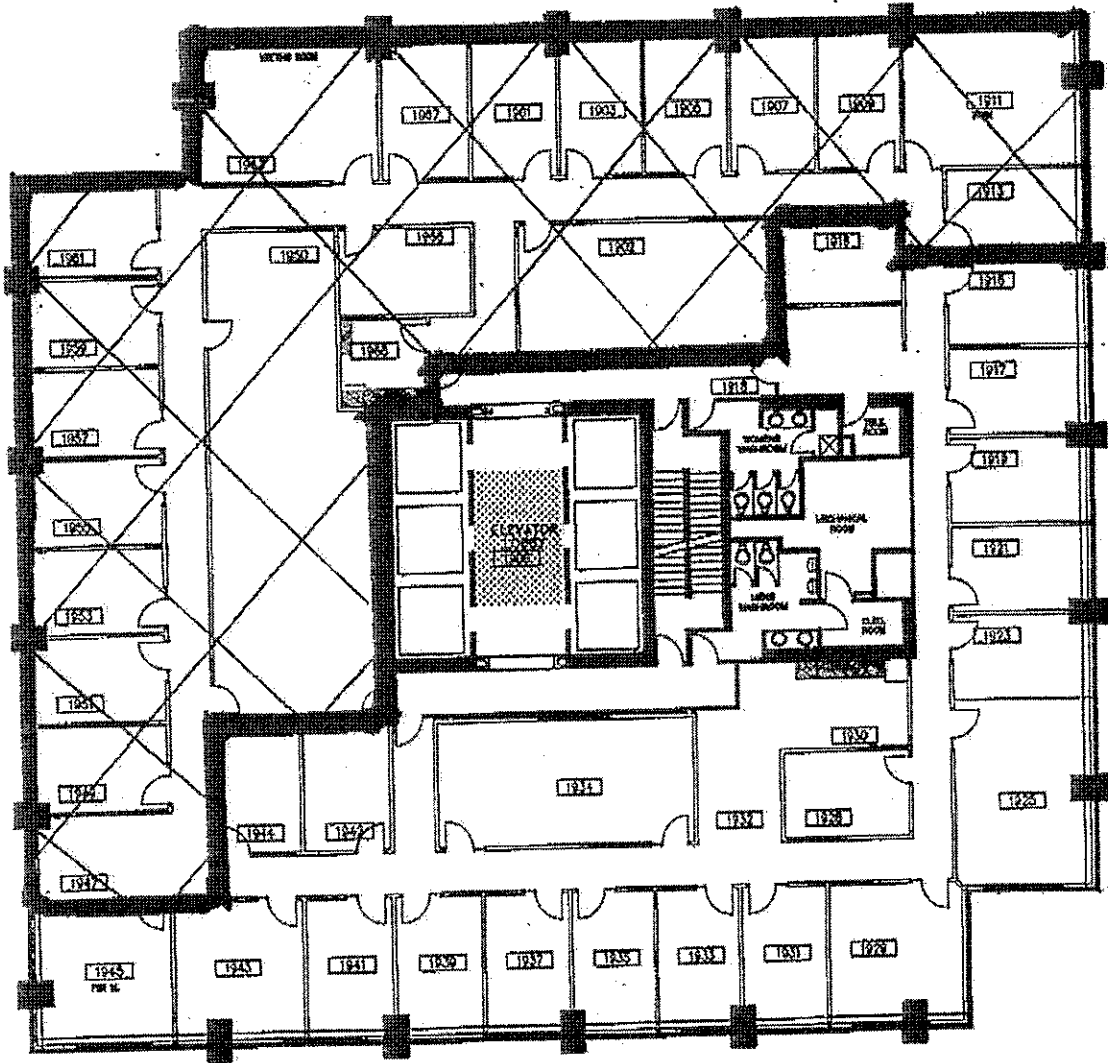
KEYWEST PROJECTS LTD.

Per:  _____

Per:  _____

SCHEDULE "A"

SUBLEASED PREMISES



PROJECT #: 3449
 DRAWING: 17th Floor
 SCALE: NIS
 DATE: MAY 5, 2011

HOMBURG SUBLEASE
 635 - 8th Avenue SW

SHEARER DESIGN
 Interior Design, Project Management
 Tel: 403 244 7720 Fax: 403 244 7725

DO NOT SCALE DRAWING. ALL DIMENSIONS MUST BE VERIFIED AT SITE BEFORE COMMENCING ANY WORK. ALL DESIGNS ARE THE PROPERTY OF SHEARER DESIGN EXCLUSIVE AND CANNOT BE USED WITHOUT THEIR WRITTEN PERMISSION. ALL PRINTS, SPECIFICATIONS, AND THEIR COPYRIGHT ARE THE PROPERTY OF SHEARER DESIGN EXCLUSIVE.

SCHEDULE "B"

HEAD LEASE