

October 7, 2011

**SENT BY ELECTRONIC MAIL**

Neotechnology Consultants Ltd.  
430, 910 – 7 Avenue SW  
Calgary, AB T2P 3N8

Attn: Steven Smith

Dear Sirs:

**RE:** Sublease dated as of May 4, 2011 between Homburg Invest Inc. (“Homburg”), as sublandlord, and Neotechnology Consultants Ltd. (the “Subtenant”), as subtenant, with respect to eight thousand two hundred sixty-four (8,264) square feet more or less on the 7<sup>th</sup> floor of the building located at 635 - 8th Avenue S.W., Calgary, Alberta, as amended or supplemented from time to time (the “Sublease”)

**AND RE:** Lease with respect to the building located at 635 – 8<sup>th</sup> Avenue S.W., Calgary, Alberta, dated October 11, 2005 between The Cadillac Fairview Corporation Limited (the “Head Landlord”) and North American Oil Sands Corporation (“NAOSC”), as tenant, as amended by (i) a lease amending agreement between the Head Landlord and NAOSC dated May 31, 2006, (ii) a lease amending agreement between the Head Landlord and NAOSC dated November 24, 2006, (iii) a third Lease amending agreement between the Head Landlord and NAOSC dated September 5, 2007 (iv) a fourth lease amending agreement between the Head Landlord and NAOSC dated December 17, 2007, and (v) a fifth lease amending agreement between the Head Landlord and StatoilHydro Canada Ltd. (as successor by amalgamation to NAOSC and subsequently named Statoil Canada Ltd., referred to as “Statoil”) dated January 17, 2008 (collectively with all amendments, the “Canoxy Head Lease”), and as subsequently assigned by Statoil to Homburg and further amended pursuant to an assignment of lease agreement between the Head Landlord, Statoil and Homburg dated April 5, 2010

**AND RE:** Notice by Debtor Company to Disclaim or Resiliate an Agreement dated September 29, 2011 pursuant to subsection 32(1) of the *Companies' Creditors Arrangement Act* (“CCAA”) and Notice of Consequential Termination of Lease dated September 29, 2011 (the “Notices”)

We are the solicitors for Homburg in connection with their proceedings under the CCAA. Homburg obtained an Initial Order under the CCAA on September 9, 2011 from the Superior Court of Quebec (Commercial Division) (the "Initial Order"). Pursuant to the Initial Order, Samson Bélair/Deloitte & Touche Inc. was appointed as monitor of Homburg in the CCAA Proceedings (the "Monitor").

The purpose of this letter is to provide written reasons with respect to Homburg's issuance of the Notices, as required by section 32(8) of the CCAA. We are doing so in response to your letter of October 6, 2011 to the attention of counsel to Homburg and McCarthy Tétrault.

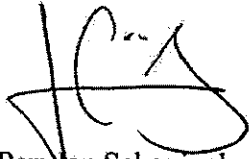
Homburg is entitled to disclaim the Canoxy Head Lease, with the consent of the Monitor, under section 32(1) of the CCAA. The Monitor provided its consent and accordingly, on September 29, 2011 Homburg disclaimed the Canoxy Head Lease. As a consequence of such disclaimer, the Sublease automatically terminated. With the consent of the Monitor, and for greater certainty and avoidance of any doubt, Homburg also issued a Notice of Consequential Termination of Lease together with Form 4 Disclaimer or Resiliation of Agreement in respect of the Sublease on the same date.

The Canoxy Head Lease and Sublease (and indeed other subleases relating to premises in the Canoxy building) must be viewed holistically. It would not be economic to retain the Canoxy Head Lease. The rent payable under the Canoxy Head Lease is significantly higher than the rents that Homburg receives from the Subtenant and other subtenants of premises at the Canoxy building. Homburg concluded that the disclaimer of the Canoxy Head Lease and the resulting termination of the Sublease (and other subleases) would enable Homburg to achieve significant cost savings and was in the best interests of the restructuring process. Simply put, Homburg has been losing revenue from these agreements and, in its current financial circumstances, Homburg cannot afford to continue to lose revenue from these agreements. Furthermore, it does not appear that Homburg will stop losing revenue from these agreements going forward. In the absence of the disclaimer of the Canoxy Head Lease, Homburg would not be able to meet its obligations under the terms of the Canoxy Head Lease, and the magnitude of the resultant costs might impair its ability to execute an orderly restructuring and emerge from its CCAA filing.

Thus, Homburg believes that the disclaimer of the Canoxy Head Lease and consequential termination of the Sublease will enhance Homburg's ability to achieve a viable compromise or arrangement in its CCAA proceeding.

Yours truly,

HOMBERG INVEST INC.

A handwritten signature in black ink, appearing to be 'Van Schoningh', written over a horizontal line.

Per: Van Schoningh  
JS/TCS

cc: Martin Desrosiers  
Pierre Laporte  
Mason Poplaw

October 7, 2011

**SENT BY ELECTRONIC MAIL**

Burnett Duckworth & Palmer LLP  
2400 525-8<sup>th</sup> Avenue SW  
Calgary, Alberta  
Canada T2P 1G1

Attn: Douglas S. Nishimura

Dear Sirs:

**RE:** Sublease dated as of April 11, 2010 between Homburg Invest Inc. ("Homburg"), as sublandlord, and MHI Fund Management Inc. ("Subtenant"), as subtenant, with respect to three thousand eight hundred (3,800) square feet more or less on the 7<sup>th</sup> floor of the building located at 635 - 8th Avenue S.W., Calgary, Alberta, as amended or supplemented from time to time (the "Sublease")

**AND RE:** Lease with respect to the building located at 635 - 8<sup>th</sup> Avenue S.W., Calgary, Alberta, dated October 11, 2005 between The Cadillac Fairview Corporation Limited (the "Head Landlord") and North American Oil Sands Corporation ("NAOSC"), as tenant, as amended by (i) a lease amending agreement between the Head Landlord and NAOSC dated May 31, 2006, (ii) a lease amending agreement between the Head Landlord and NAOSC dated November 24, 2006, (iii) a third Lease amending agreement between the Head Landlord and NAOSC dated September 5, 2007 (iv) a fourth lease amending agreement between the Head Landlord and NAOSC dated December 17, 2007, and (v) a fifth lease amending agreement between the Head Landlord and StatoilHydro Canada Ltd. (as successor by amalgamation to NAOSC and subsequently named Statoil Canada Ltd., referred to as "Statoil") dated January 17, 2008 (collectively with all amendments, the "Canoxy Head Lease"), and as subsequently assigned by Statoil to Homburg and further amended pursuant to an assignment of lease agreement between the Head Landlord, Statoil and Homburg dated April 5, 2010

**AND RE:** Notice by Debtor Company to Disclaim or Resiliate an Agreement dated September 29, 2011 pursuant to subsection 32(1) of the *Companies' Creditors Arrangement Act* ("CCAA") and Notice of Consequential Termination of Lease dated September 29, 2011 (the "Notices")

We are the solicitors for Homburg in connection with their proceedings under the CCAA. Homburg obtained an Initial Order under the CCAA on September 9, 2011 from the Superior Court of Quebec (Commercial Division) (the "Initial Order"). Pursuant to the Initial Order, Samson Bélair/Deloitte & Touche Inc. was appointed as monitor of Homburg in the CCAA Proceedings (the "Monitor").

The purpose of this letter is to provide written reasons with respect to Homburg's issuance of the Notices, as required by section 32(8) of the CCAA. We are doing so in response to your letter of October 4, 2011 to the attention of counsel to Homburg, the Monitor and McCarthy Tétrault.

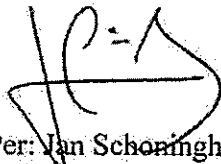
Homburg is entitled to disclaim the Canoxy Head Lease, with the consent of the Monitor, under section 32(1) of the CCAA. The Monitor provided its consent and accordingly, on September 29, 2011 Homburg disclaimed the Canoxy Head Lease. As a consequence of such disclaimer, the Sublease automatically terminated. With the consent of the Monitor, and for greater certainty and avoidance of any doubt, Homburg also issued a Notice of Consequential Termination of Lease together with Form 4 Disclaimer or Resiliation of Agreement in respect of the Sublease on the same date.

The Canoxy Head Lease and Sublease (and indeed other subleases relating to premises in the Canoxy building) must be viewed holistically. It would not be economic to retain the Canoxy Head Lease. The rent payable under the Canoxy Head Lease is significantly higher than the rents that Homburg receives from the Subtenant and other subtenants of premises at the Canoxy building. Homburg concluded that the disclaimer of the Canoxy Head Lease and the resulting termination of the Sublease (and other subleases) would enable Homburg to achieve significant cost savings and was in the best interests of the restructuring process. Simply put, Homburg has been losing revenue from these agreements and, in its current financial circumstances, Homburg cannot afford to continue to lose revenue from these agreements. Furthermore, it does not appear that Homburg will stop losing revenue from these agreements going forward. In the absence of the disclaimer of the Canoxy Head Lease, Homburg would not be able to meet its obligations under the terms of the Canoxy Head Lease, and the magnitude of the resultant costs might impair its ability to execute an orderly restructuring and emerge from its CCAA filing.

Thus, Homburg believes that the disclaimer of the Canoxy Head Lease and consequential termination of the Sublease will enhance Homburg's ability to achieve a viable compromise or arrangement in its CCAA proceeding.

Yours truly,

HOMBERG INVEST INC.

A handwritten signature in black ink, appearing to be 'JS' with a stylized flourish.

Per: Jan Schoonigh  
JS/TCS

cc: Martin Desrosiers  
Pierre Laporte  
Mason Poplaw

October 7, 2011

**SENT BY ELECTRONIC MAIL**

Bennett Jones LLP  
4500 Bankers Hall East  
855 – 2<sup>nd</sup> Street SW  
Calgary, AB T2P 4K7

Attn: Chris Simard

Dear Sirs:

**RE:** Lease with respect to the building located at 635 – 8<sup>th</sup> Avenue S.W., Calgary, Alberta, dated October 11, 2005 between The Cadillac Fairview Corporation Limited (the “Head Landlord”) and North American Oil Sands Corporation (“NAOSC”), as tenant, as amended by (i) a lease amending agreement between the Head Landlord and NAOSC dated May 31, 2006, (ii) a lease amending agreement between the Head Landlord and NAOSC dated November 24, 2006, (iii) a third Lease amending agreement between the Head Landlord and NAOSC dated September 5, 2007 (iv) a fourth lease amending agreement between the Head Landlord and NAOSC dated December 17, 2007, and (v) a fifth lease amending agreement between the Head Landlord and StatoilHydro Canada Ltd. (as successor by amalgamation to NAOSC and subsequently named Statoil Canada Ltd., referred to as “Statoil”) dated January 17, 2008 (collectively with all amendments, the “Canoxy Head Lease”), and as subsequently assigned by Statoil to Homburg Invest Inc. (“Homburg”) and further amended pursuant to an assignment of lease agreement between the Head Landlord, Statoil and Homburg dated April 5, 2010 (the “Assignment”)

**AND RE:** Notice by Debtor Company to Disclaim or Resiliate an Agreement dated September 29, 2011 pursuant to subsection 32(1) of the *Companies' Creditors Arrangement Act* (“CCAA”) with respect to the Canoxy Head Lease and Notice by Debtor Company to Disclaim or Resiliate an Agreement dated September 29, 2011 pursuant to subsection 32(1) of the CCAA with respect to the Assignment (the “Notices”)

We are the solicitors for Homburg in connection with their proceedings under the CCAA. Homburg obtained an Initial Order under the CCAA on September 9, 2011 from the Superior Court of Quebec (Commercial Division) (the “Initial Order”). Pursuant to the Initial Order, Samson Bélair/Deloitte & Touche Inc. was appointed as monitor of Homburg in the CCAA Proceedings (the “Monitor”).

The purpose of this letter is to provide written reasons with respect to Homburg's issuance of the Notices, as required by section 32(8) of the CCAA. We are doing so in response to your letter of October 5, 2011 to the attention of counsel to Homburg, the Monitor and McCarthy Tétrault.

Homburg is entitled to disclaim the Canoxy Head Lease and the Assignment, with the consent of the Monitor, under section 32(1) of the CCAA. The Monitor provided its consent and accordingly, on September 29, 2011 Homburg disclaimed the Canoxy Head Lease and the Assignment. In addition, as a consequence of such disclaimer, the subleases between Homburg and certain subtenants automatically terminated.

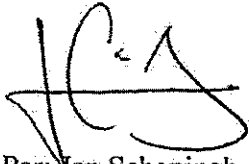
The Canoxy Head Lease, the Assignment and the subleases relating to premises in the Canoxy building must be viewed holistically. It would not be economic to retain the Canoxy Head Lease and the Assignment. The rent payable under the Canoxy Head Lease is significantly higher than the rents that Homburg receives from the subtenants of premises at the Canoxy building. Further, Homburg has certain indemnity obligations under the Assignment that it seeks to disclaim. Homburg concluded that the disclaimer of the Canoxy Head Lease, the Assignment and the resulting termination of the subleases would enable Homburg to achieve significant cost savings and was in the best interests of the restructuring process. Simply put, Homburg has been losing revenue from these agreements and, in its current financial circumstances, Homburg cannot afford to continue to lose revenue from these agreements or to satisfy the indemnity. It does not appear that Homburg will stop losing revenue from these agreements going forward. In the absence of the disclaimer of the Canoxy Head Lease and the Assignment, Homburg would not be able to meet its obligations under the terms of the Canoxy Head Lease, and the magnitude of the resultant costs might impair its ability to execute an orderly restructuring and emerge from its CCAA filing.



Thus, Homburg believes that the disclaimer of the Canoxy Head Lease and the Assignment, together with the consequential termination of the subleases will enhance Homburg's ability to achieve a viable compromise or arrangement in its CCAA proceeding.

Yours truly,

HOMBERG INVEST INC.

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Per: Jan Schoningh  
JS/TCS

cc: Martin Desrosiers  
Pierre Laporte  
Mason Poplaw

October 7, 2011

**SENT BY ELECTRONIC MAIL**

Borden Ladner Gervais LLP  
Centennial Place  
East Tower, 1900  
520 Third Avenue SW  
Calgary, AB T2P 0R3

Attn: Josef Kruger

Dear Sirs:

**RE:** Sublease dated as of April 4, 2011 between Homburg Invest Inc. ("Homburg"), as sublandlord, and BOS Solutions Inc. (the "Subtenant"), as subtenant, with respect to nine thousand sixty-two (9,062) square feet more or less on the 12<sup>th</sup> floor of the building located at 635 – 8<sup>th</sup> Avenue S.W., Calgary, Alberta, as amended or supplemented from time to time (the "Sublease")

**AND RE:** Lease with respect to the building located at 635 – 8<sup>th</sup> Avenue S.W., Calgary, Alberta, dated October 11, 2005 between The Cadillac Fairview Corporation Limited (the "Head Landlord") and North American Oil Sands Corporation ("NAOSC"), as tenant, as amended by (i) a lease amending agreement between the Head Landlord and NAOSC dated May 31, 2006, (ii) a lease amending agreement between the Head Landlord and NAOSC dated November 24, 2006, (iii) a third Lease amending agreement between the Head Landlord and NAOSC dated September 5, 2007 (iv) a fourth lease amending agreement between the Head Landlord and NAOSC dated December 17, 2007, and (v) a fifth lease amending agreement between the Head Landlord and StatoilHydro Canada Ltd. (as successor by amalgamation to NAOSC and subsequently named Statoil Canada Ltd., referred to as "Statoil") dated January 17, 2008 (collectively with all amendments, the "Canoxy Head Lease"), and as subsequently assigned by Statoil to Homburg and further amended pursuant to an assignment of lease agreement between the Head Landlord, Statoil and Homburg dated April 5, 2010

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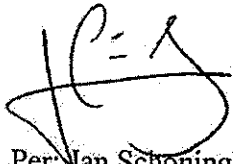
Homburg is entitled to disclaim the Canoxy Head Lease, with the consent of the Monitor, under section 32(1) of the CCAA. The Monitor provided its consent and accordingly, on September 29, 2011 Homburg disclaimed the Canoxy Head Lease. As a consequence of such disclaimer, the Sublease automatically terminated. With the consent of the Monitor, and for greater certainty and avoidance of any doubt, Homburg also issued a Notice of Consequential Termination of Lease together with Form 4 Disclaimer or Resiliation of Agreement in respect of the Sublease on the same date.

The Canoxy Head Lease and Sublease (and indeed other subleases relating to premises in the Canoxy building) must be viewed holistically. It would not be economic to retain the Canoxy Head Lease. The rent payable under the Canoxy Head Lease is significantly higher than the rents that Homburg receives from the Subtenant and other subtenants of premises at the Canoxy building. Homburg concluded that the disclaimer of the Canoxy Head Lease and the resulting termination of the Sublease (and other subleases) would enable Homburg to achieve significant cost savings and was in the best interests of the restructuring process. Simply put, Homburg has been losing revenue from these agreements and, in its current financial circumstances, Homburg cannot afford to continue to lose revenue from these agreements. Furthermore, it does not appear that Homburg will stop losing revenue from these agreements going forward. In the absence of the disclaimer of the Canoxy Head Lease, Homburg would not be able to meet its obligations under the terms of the Canoxy Head Lease, and the magnitude of the resultant costs might impair its ability to execute an orderly restructuring and emerge from its CCAA filing.

Thus, Homburg believes that the disclaimer of the Canoxy Head Lease and consequential termination of the Sublease will enhance Homburg's ability to achieve a viable compromise or arrangement in its CCAA proceeding.

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