



**Corporate Finance**

Bankers Hall, West Tower  
1000, 888-3<sup>rd</sup> Street SW  
Calgary, AB T2P 5C5  
Main 403.444.5383  
Fax 403.444.6758  
fticonsulting.com

June 25, 2013

**RE: In the Matter of RS Technologies Inc. –Monitor’s Third Report**

Reference is made to paragraph 28 of the Monitor's Third Report. By way of clarification, Canadian Western Bank ("CWB") advises and the Monitor understands that certain of the guarantors have made payments to CWB under and pursuant to their guarantees such that all but approximately \$60,000 of the CWB indebtedness has been paid by the guarantors. CWB advises that under the terms of the CWB commitment letter and guarantees, the guarantors' right to subrogation only arises upon indefeasible payment in full of the guaranteed indebtedness. The Monitor has allowed guarantors' claims in an amount up to the amounts paid by such guarantors to CWB but under and pursuant to the provisions of the commitment letter and guarantees such guarantors are not entitled to assert contractual subrogation until such time as the guaranteed indebtedness is indefeasibly repaid in full.

FTI Consulting Canada Inc.,  
in its capacity as the Court-Appointed Monitor  
of RS Technologies Inc.

A handwritten signature in blue ink, appearing to read "Deryck Helkaa". The signature is fluid and cursive, with a large initial "D" and "H".

Deryck Helkaa CA•CIRP  
Senior Managing Director