Clerk's Stamp

CLERK OF THE COURT

AUG 17 2011

CALGARY, ALBERTA

COURT FILE NUMBER	1001-18206
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
PLAINTIFF	HSBC BANK CANADA
DEFENDANTS	KINETEX MULTI-COMPONENT SERVICES INC. and KINETEX RESOURCES CORPORATION
DOCUMENT	**THIRD REPORT OF ERNST & YOUNG INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF KINETEX MULTI-COMPONENT SERVICES INC. AND KINETEX RESOURCES CORPORATION** **AUGUST 17, 2011**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	<u>**RECEIVER**</u> Ernst & Young Inc. 1000, 440 – 2nd Avenue S.W. Calgary, AB T2P 5E9 Neil Narfason/Peter Chisholm Telephone: (403) 206-5067/(403) 206-5061 Fax: (403) 206-5075 Email: neil.narfason@ca.ey.com peter.chisholm@ca.ey.com <u>**COUNSEL**</u> Macleod Dixon LLP Barristers & Solicitors Howard A. Gorman/Kyle D. Kashuba 3700, 400 – 3rd Avenue S.W. Calgary AB T2P 4H2 Phone: (403) 267-8144/(403) 267-8399 Fax: (403) 264-5973 Email: Howard.Gorman@macleoddixon.com Kyle.Kashuba@macleoddixon.com

TABLE OF CONTENTS TO THE THIRD REPORT OF THE RECEIVER

APPENDICIES TO THE THIRD REPORT OF THE RECEIVER

INTRODUCTION

1. Ernst & Young Inc. was appointed receiver and manager (the "Receiver") of the property, assets and undertakings (the "Property") of Kinetex Multi-Component Services Inc. ("Kinetex Services") and Kinetex Resources Corporation ("Kinetex Resources") (together, "Kinetex") pursuant to an Order (the "Appointment Order") of the Alberta Court of Queen's Bench (the "Court") dated December 20, 2010 ("Appointment Date").

2. The Appointment Order authorized the Receiver, amongst other things, to carry on the business of Kinetex, to sell, convey, transfer, lease or assign the Property out of the normal course of business without first obtaining either the Kinetex's consent or Court approval of a sale and investor solicitation process, and to make such arrangements or agreements as deemed necessary by the Receiver.

3. The purpose of this third report (the "Third Report") of the Receiver is to advise the Court with respect to:

    a) the activities of the Receiver for the period between the second report of the Receiver dated June 3, 2011 (the "Second Report") and August 8, 2011 (the "Reporting Period") and to provide a statement of receipts and disbursements for the period from December 20, 2010 to August 8, 2011 (the "Receivership Period");

    b) a description of the Receiver's efforts to enter into an asset purchase agreement with Kinetex Multicomponent Services. S.A. ("Kinetex S.A."), an entity owned by Grupo Pegasus S.A. ("Grupo Pegasus"), a private equity firm based in Panama, Central America, with a focus on investing in Colombia, for the sale the Kinetex Services Colombia branch ("Kinetex Services Colombia Branch");

    c) a description of two asset purchase agreements (the "Colombian APA's") between the Receiver and Kinetex S.A. The first Colombian APA (the "Branch APA") is for the sale of Kinetex Services Colombia Branch registered in

Colombia and the second Colombian APA is for the sale of Kinetex Services seismic recording equipment located in Colombia;

d) a description of the remaining efforts to be undertaken by the Receiver to complete the administration of the Receivership; and

e) the recommendations of the Receiver.

4. All references to currency in the Third Report are in Canadian dollars.

BACKGROUND

5. Kinetex Resources is a public company listed on the TSX Venture Exchange and owns 100% of an operating subsidiary, Kinetex Services. Kinetex Resources has no other assets other than certain accounts receivables and the shares of Kinetex Services.

6. Kinetex Services provides seismic planning, acquisition, processing and interpretation services to the oil and gas and mining industries. The head office of Kinetex Services is located in Calgary, Alberta. Kinetex Services Colombia Branch has an office located in Bogota, Colombia. Kinetex Services Colombia Branch remains in operation.

7. Kinetex Services owns a 100% subsidiary, Kinetex Geosciences Inc. ("Kinetex Geosciences"), which was incorporated to facilitate Kinetex's expansion in to providing seismic services for mineral exploration and development corporations. Kinetex Geosciences also has a branch registered in Colombia, South America. The Receiver understands that Kinetex Geosciences has no material assets. Kinetex Geosciences has 15 employees who are seconded to Kinetex Services Colombia Branch.

8. The Kinetex Colombian operations (i.e. Kinetex Services Colombia Branch and Kinetex Geosciences) are collectively referred to as "Kinetex Colombia". The Kinetex Canadian and U.S. (i.e. North America or "NA") operations are collectively referred to as "Kinetex NA".

9. At the date of the Appointment Date, Kinetex NA had no active seismic contracts while Kinetex Colombia was working under four customer contracts.

ACTIVITIES OF THE RECEIVER

Funding of the Receivership

10. In accordance with the Appointment Order, the Receiver was authorized to borrow up to $250,000. The Receiver was able to secure funding of the Receivership through the use of a $200,000 Receiver's Certificate ("Receiver's Certificate #1") and a subsequent $50,000 Receiver's Certificate ("Receiver's Certificate #2") which is set up to be a revolving borrowing facility. The funding for Receiver's Certificate #1 and Receiver's Certificate #2 was provided by the Plaintiff, HSBC Bank Canada ("HSBC"). To date, the Receiver has borrowed approximately $245,000 under the borrowing facility.

11. The statement of receipts and disbursements for Kinetex NA for the Receivership Period (i.e. excluding Kinetex's Colombia operations) is described in the table below.

Statement of Receipts and Disbursement Period of December 20, 2010 to August 8, 2011			
Amount Borrowed under the Receiver's Certificates		a	$ 245,320
Receipts			
	Sale of Equipment		$ 675,181
	Sale of Securities		44,806
	Sale of Promissory Note		25,000
	Collection of Refund		7,757
	Collection of Accounts Receivable		630
		b	$ 753,374
Disbursements			
	Salaries and Wages		$ (130,526)
	Insurance		(121,081)
	Office and Yard Lease		(69,276)
	Appraisal Fee		(9,450)
	Utilities		(9,341)
	Storage		(9,723)
	Interest/Bank Charges		(3,392)
	Repairs and Maintenance		(450)
	OSB Filing Fees		(140)
		c	$ (353,379)
Funds on Hand		a+b+c	**$ 645,315**

Receipts

12. During the Receivership Period, the Receiver has collected approximately $750,000, as further described below.

13. Seismic Equipment Solutions II, LP ("SES") has received the seismic equipment located in North America that it purchased, as described in the Second Report. SES and the Receiver have executed a direction to pay to release $645,000 which is being held in escrow with the Receiver's legal counsel. The Receiver anticipates that it will receive an additional amount of approximately $560,000 from SES when the seismic equipment located in Colombia is delivered to SES. The Receiver has collected approximately $30,000 from the sale of seismic equipment and office furniture located in North America to Datum Exploration Ltd.

14. During the Receivership Period, the Receiver identified an investment account of Kinetex which held cash and investments in two corporations publicly listed on the TSX Venture Exchange (the "Investment Account"). The Receiver received total net funds of $44,401 from the liquidation of the Investment Account.

15. The Receiver has collected approximately $25,000 from several individual investors who purchased a promissory note which Kinetex Services held in SRD Innovations Inc., as described in the Second Report.

16. The Receiver collected a refund of a deposit that was held by the Workers' Compensation Board of Manitoba in the amount of approximately $7,300 and collected a small receivable ($630).

Disbursements

17. The Receiver has disbursed approximately $350,000 relating to the direct operations of Kinetex NA and insurance for Kinetex's equipment located in Colombia.

18. Salaries and wages of approximately $130,000 relate to the retention of former employees to complete a physical inventory count of Kinetex Services Property, retention of Kinetex Services former bookkeeper and the Kinetex Services former Vice President of Colombian Operations. The Receiver retained four former employees of Kinetex Services in Calgary, Alberta for the period of December 20, 2010 to January 31, 2011 to complete an inventory of Kinetex Services Property and to provide assistance to the Receiver with respect to efforts to realize upon the Property. The Receiver retained Kinetex Services former bookkeeper for the period of December 20, 2010 until March 31, 2011 to assist with updating the accounting records of Kinetex and to complete statutory tax filings. The Receiver retained Kinetex Services Vice President of Colombian Operations (the "Vice President – Colombia") for the period of December 20, 2010 to February 28, 2011 to complete the proposed sale of Kinetex Colombia. The Vice President – Colombia continues to be employed by Kinetex Services; however, pursuant to the proposed sale of the Kinetex Services Colombia Branch, his salary is being funded by Grupo Pegasus.

19. The Receiver has continued the Kinetex insurance policy by paying the premiums on the policy on a monthly basis. The insurance policy provides coverage for a number of items including Kinetex's seismic equipment located in both North America and South America.

20. The Receiver continues to occupy the Kinetex Services office and equipment yard located in Calgary, Alberta (the "Kinetex Calgary Office") and anticipates occupying the Kinetex Calgary Office until August 31, 2011 to facilitate the process by which equipment subject to purchase agreements is to be picked up by potential purchasers, and for equipment to be auctioned by Ritchie Bros. Auctioneers (Canada) Ltd. ("Ritchie Bros.") to be shipped to their auction yard near Edmonton, Alberta.

21. The Receiver engaged the services of a local appraiser with experience in the appraisal of seismic equipment to provide a desktop appraisal (the "NA Desktop Appraisal") of the NA Seismic Equipment and a desktop appraisal (the "Colombian Desktop Appraisal") of the Colombian Seismic Equipment.

22. The Receiver obtained the NA Desktop Appraisal to obtain a general value of the NA Property and for the purposes of evaluating whether it is economic to ship NA Property located in remote locations in North America to a central location to increase the recovery on the sale of the NA Property, or in the alternative, sell the NA Property on an 'as is where is' basis. The appraiser completed the NA Desktop Appraisal with information from Kinetex's management and records. The appraiser did not physically observe the NA Property.

23. The Colombian Desktop Appraisal was obtained for the Receiver to evaluate whether the offer set out in the Colombian LOI (as defined below) represented at least the fair market value of the equipment owned by Kinetex Services in Colombia.

24. Grupo Pegasus entered into the Colombian LOI (defined below) to purchase the Kinetex Services Colombian Branch with an effective date of November 24, 2010 (the "Effective Date"). As such, Grupo Pegasus has been funding the operations of the Kinetex Services Colombia Branch, including payroll, since that date and therefore the Receiver is unable to

provide a statement of receipts and disbursements for the Kinetex Colombian Services' Branch.

SALE OF COLOMBIAN BRANCH AND EQUIPMENT

25. Prior to the date of the Receivership, Kinetex had entered into a Letter of Intent (the "Colombian LOI") to sell its Kinetex Services Colombia Branch to Grupo Pegasus, an independent third party.

26. The Colombian LOI proposed the sale of all of the Property located in Colombia with the exception of certain seismic SES, as described in the Second Report.

27. Pursuant to the Colombian LOI, Grupo Pegasus would assume the liabilities of the Kinetex Services Colombia Branch as at the Effective Date.

28. The Colombian LOI is attached as Exhibit "E" to the affidavit of Mr. Leonard Van Betuw dated December 7, 2010. The significant terms of the Colombian LOI include the following:

    i. Grupo Pegasus will acquire all of the Kinetex Services Colombian Branch's assets and liabilities for an aggregate purchase price (the "LOI Purchase Price") of US$8 million including a US$4 million cash payment to Kinetex and the settlement of Kinetex Services Colombian Branch's liabilities as at November 24, 2010 which are estimated to be US$4 million; and

    ii. Kinetex Services' Colombian Branch's liabilities are US$4 million as at November 24, 2010. Should Kinetex Services Colombian Branch's liabilities exceed US$4 million as at November 24, 2010, the LOI Purchase Price will be reduced by the value of liabilities above US$4 million to a maximum reduction of US$500,000 (i.e. the cash proceeds would be a minimum of US$3.5 million).

29. The Receiver did not have sufficient resources to fund operations in a foreign jurisdiction nor did the Receiver believe it was commercially reasonable to borrow to fund the Kinetex Services Colombian Branch. The Receiver believed that the only value to be obtained from the Kinetex Services Colombian Branch would be through a going concern sale because had the Kinetex Services Colombian Branch ceased to operate, the maximum realizations would be through the sale of assets owned by Kinetex Services located in Colombia.

30. During the week of February 21, 2011, the Receiver attended in Bogotá, Colombia to meet with management of both Kinetex Colombia and Grupo Pegasus and to review the books and records of Kinetex Colombia.

31. During these meetings, the management of Grupo Pegasus disclosed to the Receiver that through due diligence completed by Grupo Pegasus, the actual liabilities of the Kinetex Services Branch were approximately US$6.2 million as at the Effective Date, materially higher than the estimated liabilities of US$4.0 million as per the Colombian LOI.

32. Kinetex Services Colombian Branch management agreed with the actual liabilities of $6.2 million and provided a list of liabilities as at November 24, 2010, which appeared plausible based upon the Receiver's review.

33. Under the purchase price mechanism of the Colombian LOI, the increase in liabilities of US$2.2 million allowed for a maximum cash purchase price reduction of US$500,000, resulting in a revised total purchase price of US$9.7 million. This amount is comprised of US$3.5 million cash and the assumption of US$6.2 million in liabilities as at November 24, 2010. Grupo Pegasus' position with respect to the increased liabilities was that the Colombian LOI did not consider a situation where the liabilities of the Kinetex Services Colombian Branch would exceed $4.5 million and that Grupo Pegasus would not continue with the sale if the Colombian LOI Purchase Price exceeded $8.0 million.

34. After the Receiver's review of the Kinetex Colombia books and records, further negotiations with Grupo Pegasus and its consideration of the other possible recoveries of the Colombian assets, the Receiver agreed to amend the Purchase Price to $8.0 million and reduce the cash component of the Purchase Price from $4.0 million to $1.8 million as

Grupo Pegasus was effectively assuming $2.2 million in liabilities higher than those estimated in the Colombian LOI.

35. The Receiver determined that the only alternative to entering into an agreement with Grupo Pegasus to sell both the Kinetex Services Colombian Branch and Kinetex Colombian Equipment would be for the Receiver to sell the Colombian Equipment and close the Colombian Branch. The Receiver did not have the financial resources to operate the Colombian Branch, so its value would be lost upon termination of a sale to Grupo Pegasus.

36. The Receiver then contacted a seismic equipment specialist and received an estimated value of the Kinetex Colombian Equipment. The Receiver subsequently received the Colombian Desktop Appraisal, attached as Exhibit "A", which estimated the value of the Kinetex Colombian Equipment at $2,083,450. The Colombian Desktop Appraisal concludes that all of the Kinetex equipment located in Colombia had a total forced liquidation value of $3,023,450; however, this value includes 1,880 3C Digital Sensors with an aggregate forced liquidation value of $940,000 which were previously sold to SES. As a result, the adjusted appraisal value for the Kinetex Colombian Equipment, before costs, to be sold to Grupo Pegasus was $2,083,450. The Receiver considered $C to $US to be at par for the analysis of the Kinetex Colombian Equipment.

37. The Receiver estimated that costs to sell, store and potentially transport the Kinetex Colombian Equipment would be approximately 15% of the value of the equipment per the Colombian Desktop Appraisal, resulting in net proceeds of approximately US$1.8 million.

38. HSBC is Kinetex's primary secured creditor and is owed approximately $8.6 million. Based upon the realizations from the sale of Kinetex's other property and after payment to the Canada Revenue Agency for certain deemed trust amounts, HSBC would still incur a shortfall even if the Receiver had been able to realize $4.0 million from the sale of the Kinetex Services Colombian Branch and the Kinetex Colombia Equipment. The table below summarizes the estimated net recovery to HSBC:

HSBC Recovery Analysis		
		Estimated Recovery
Proceeds		
Current Cash Balance		$ 649,995
Sale of Domestic Equipment		704,000
Sale of 1,880 3C Digital Sensors located in Colombia to SES		557,490
Colombian Property and Equipment		1,800,000
Potential Seismic Data Sale		18,000
Total Proceeds	*a*	**3,729,485**
Priority Claims		
CRA - Source Deduction Liability		(850,000)
Receiver's Borrowings on Receiver's Certificates		(250,000)
Section 81.4 Deemed Trust Claims for Employee Wages		(21,460)
Workers Compensation Board of Alberta		(21,408)
Bonus Payable to Leonard Van Betuw upon Closing of Branch APA		(50,000)
Receiver's Fees to Date		(320,862)
Receiver's Estimated Fees to Complete Receivership		(30,000)
Receiver's Legal Counsel's Fees		(218,597)
Receiver's Legal Consel's Fees to Complete Receivership		(20,000)
Total Priority Claims	*b*	**(1,782,327)**
Net Recovery Available to HSBC	*a+b=c*	1,947,158
HSBC - Total indebtedness	*d*	(8,600,000)
Estimated Shortfall to HSBC	*c+d*	**$ (6,652,842)**

39. The Receiver advised HSBC of the increased liabilities identified by Grupo Pegasus and the estimated outcome if the Receiver were to terminate the Colombian LOI and sell the Kinetex Colombian Equipment. HSBC provided its support to the Receiver to have the Receiver continue with the revised cash Purchase Price of US$1.8 million.

40. Grupo Pegasus has funded the operations including the payroll of the Kinetex Services Colombia Branch during the Receivership Period. In addition, Grupo Pegasus will assume approximately US$11.6 million in liabilities per the Kinetex Services Colombian Branch balance sheet (the "General Balance Sheet") as at June 30, 2011, which liabilities would have not likely received any recovery, had the Receiver not negotiated a sales agreement with Grupo Pegasus.

COLOMBIAN APA'S

41. The Receiver has executed the following Colombian APA's with Kinetex S.A., a subsidiary of Grupo Pegasus:

Branch APA

42. The Receiver has executed the Branch APA, subject to the approval of the Court, on July 29, 2011. A copy of the Branch APA is attached as Appendix "B". The material terms of the Branch APA include:

    a. the purchase price is US$1,000,000 (the "Branch Purchase Price") for the Kinetex Services Colombian Branch on an "as is, where is" basis including all of the assets of the Kinetex Services Colombian Branch and liabilities assumed ("Assumed Liabilities") per the Branch APA. The value of total assets per Kinetex Services Colombian Branch balance sheet as at June 30, 2011 (the "General Balance Sheet") is approximately US$12.4 million while the value of Assumed Liabilities totals approximately US$11.6 million. The Receiver was not involved in the preparation of the General Balance Sheet;

    b. a deposit of US $999,863.70 was previously paid on behalf of Kinetex S.A. to the Receiver's legal counsel and the funds are presently held in trust pending the closing of the Branch APA; and

    c. the closing date (the "Closing Date") is 60 days following the granting of the Sale Approval and Vesting Order (as defined therein), unless otherwise agreed upon in writing between the Receiver and Kinetex S.A. Kinetex S.A. has the option to extend the Closing Date for up to 60 days by providing the Receiver with written notice of its election prior to the Closing Date and paying a fee equal to 5%, per 30 day period, of the unpaid balance of the Branch Purchase Price.

Colombian Equipment APA

43. The Receiver has also executed the Colombian Equipment APA, subject to the approval of the Court, on July 29, 2011. A copy of the Colombian Equipment APA is attached as Appendix "C". The material terms of the Colombian Equipment APA include:

a. the purchase price is US$800,000 (the "Colombian Equipment Purchase Price") for the seismic recording equipment on an "as is, where is basis"; and

b. the closing date (the "Closing Date") is 60 days following the granting of the Sale Approval and Vesting Order (as defined therein), unless otherwise agreed upon in writing between the Receiver and Kinetex S.A. Kinetex S.A. has the option to extend the Closing Date for up to 60 days by providing the Receiver with written notice of its election prior to the Closing Date and paying a fee equal to 5%, per 30 day period, of the unpaid balance of the Colombian Equipment Purchase Price.

INTERIM DISTRIBUTION TO HSBC

44. The table below summarizes the estimated proceeds to be collected by the Receiver and the proposed use of those proceeds:

Estimated Use of Proceeds Schedule		
Proceeds		
Current Cash Balance		$ 649,995
Proceeds to be received from Sale of Kinetex Services' Colombian Branch and Kinetex Colombian Equipment		1,800,000
Proceeds to be received from Sale of 1,880 3C Digital Sensors to SES (refer to Second Report for details)		557,490
Proceeds to be received from Sale of Mini-Vibe to Grupo Pegasus (refer to Second Report for details)		250,000
Estimated proceeds to be received from sale to Ritchies Bros. Auctioneers and agreement to participate in Sales Process (refer to Second Report for details)		454,000
Potential Seismic Data Sale		18,000
Total Estimated Proceeds	*a*	**$ 3,729,485**
Distributions		
Repayment of Borrowings under Receiver's Certificates		$ 250,000
Canada Revenue Agency - Deemed Trust and Property Claim		850,000
S. 81.4 - Wage Earner Protection Program Deemed Trust Claim		21,460
Workers Compensation Board of Alberta		21,408
Bonus Payable to Leonard Van Betuw Upon Closing of Branch APA		50,000
Receiver's Fees to Date		320,862
Receiver's Estimated Fees to Complete Receivership		30,000
Receiver's Counsel's Fees		218,597
Receiver's Counsel's Estimated Fees to Complete Receivership		20,000
Interim Distribution to HSBC		1,500,000
Total Estimated Distribution	*b*	**$ 3,282,326**
Estimated Reserve	*a-b*	447,159

45. The Receiver estimates collecting net proceeds of approximately $3.7 million.

46. The Receiver's counsel has reviewed HSBC's security documents and has provided its opinion that HSBC's security is valid and enforceable as against the assets of Kinetex. HSBC is owed approximately $8.6 million excluding interest and professional fees accruing during the Receivership Period.

47. The Receiver is proposing to make an interim distribution (the "Interim Distribution") to HSBC of $1.5 million which will provide a sufficient reserve (the "Reserve") to fund any other priority claims and fund the remaining administration of the Receivership. Excess funds in the Reserve at the completion of the Receivership and after the payment of other priority claims would be distributed to the HSBC.

COMPLETION OF RECEIVERSHIP

48. The Receiver has to complete the following tasks in to complete the administration of the Receivership:

   a. assist in transporting the vehicles and equipment purchased by Ritchie Bros. to Nisku, Alberta to facilitate an auction in September 2011; and

   b. continue efforts to collect outstanding receivables owed to Kinetex on the Appointment Date.

RECOMMENDATIONS

49. The Receiver recommends the Court approve:

   a) the sale of the Kinetex Services Colombian Branch as set out in the Branch APA;

   b) the sale of the Kinetex Colombian Equipment as set out in the Colombian Equipment APA; and

   c) the Interim Distribution to HSBC.

All of which is respectfully submitted this 17th day of August, 2011.

ERNST & YOUNG INC.
in its capacity as receiver and manager of
Kinetex Multi-Component Services Inc.
and Kinetex Resources Corporation

Neil Narfason, CA•CIRP, CBV
Senior Vice-President

Peter Chisholm, CA
Manager

APPENDIX A:
Colombian Desktop Appraisal

Valuation of Certain Personal Property of

KINETEX

MULTI-COMPONENT SERVICES

FOR

ERNST & YOUNG

Quality In Everything We Do

LOS ANGELES	VANCOUVER	GRANDE PRAIRIE	CALGARY	EDMONTON	WINNIPEG	TORONTO

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March 5th, 2011

Sent via E-mail: peter.chisholm@ca.ey.com

ERNST & YOUNG INC.
1000, 440 – 2nd Avenue S.W.
Calgary, AB T2P 5E9

Attention: Mr. Peter Chisholm

RE: KINETEX MULTI-COMPONENT SERVICES INC.

Dear Sir:

Century Services Inc. ("**Century**") provides herewith a Desktop Opinion of Value of certain fixed assets ("**Assets**") of Kinetex Multi-Component Services Inc. ("Kinetex" or the "**Company**") located in Colombia, South America. The value conclusion expressed in this letter of transmittal and in the accompanying report shall be effective as of March 21st, 2011.

The purpose of Century's engagement was to provide a written opinion assessing the gross recovery value of the Assets under a **Forced Liquidation Value** scenario. Century understands this valuation is being prepared for internal valuation purposes.

This Appraisal is intended for the sole use of Ernst & Young Inc. ("**E&Y**") and not intended for general circulation or distribution, nor is it to be reproduced or used for any purpose other than expressly indicated.

SUMMARY OF VALUE CONCLUSION:

Based upon our analysis, data maintained in our work files, and the methodology outlined in the accompanying report, Century estimates the **Forced Liquidation Value** of the Assets to be ***THREE MILLION TWENTY THREE THOUSAND FOUR HUNDRED AND FIFTY DOLLARS ($3,023,450)***, as of March 25th, 2011.

The value conclusion expressed herein is subject to the Methodology, Analyses, Observations, Comments, Limiting Conditions and Critical Assumptions identified in the accompanying report. Consequently, the results stated in this letter of transmittal cannot be fully understood without the accompanying report, and shall be considered incomplete in the event this letter is separated from the report.

The scope of Century's work included a Desktop analysis and valuation of certain Assets identified by E&Y as being property of Kinetex.

As this is a desktop valuation, no inspection of the Assets was performed. Century has relied solely upon information provided to it by E&Y. This information consisted of a fixed asset listing prepared by Company personnel. Century has assumed there were no significant additions or deletions between the date of the asset listing and the Valuation Date.

The projection of value identified below and in the accompanying report is based upon an analysis of the Assets and a consideration and reconciliation of the three accepted approaches to value. These valuation approaches include the **Cost Approach**, the **Sales Comparison (Market) Approach**, and the **Income Approach**.

The attached report has been prepared in conformance with the **Uniform Standards of Professional Appraisal Practice** ("**USPAP**") published by the Appraisal Standards Board, and the **Principles of Appraisal Practice and Code of Ethics** of the American Society of Appraisers. Specifically, this report complies with the reporting requirements set forth under Standards Rule 8-2 (c) of USPAP for a Restricted Appraisal Report.

The accompanying Restricted Appraisal Report provides a summary discussion of the data, analyses, and reasoning used by Century to arrive at the opinion of value identified above and in the accompanying report. A copy of this report and the data, reasoning, and analyses supporting Century's value conclusion shall remain in our files and be retained for a period of at least five (5) years after preparation, or at least two (2) years after final disposition of any judicial proceeding as required by the Records Keeping section of USPAP.

The value opinion expressed in this appraisal is contingent upon the analysis, facts, and conditions presented in the accompanying report.

Respectfully yours,
CENTURY SERVICES INC.

Per: ______________________

Brent J. W. Cheung
Regional Manager

BC
Enclosure

LOS ANGELES VANCOUVER GRANDE PRAIRIE CALGARY EDMONTON WINNIPEG TORONTO

TABLE OF CONTENTS

LOS ANGELES VANCOUVER GRANDE PRAIRIE CALGARY EDMONTON WINNIPEG TORONTO

CENTURY
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www.centuryservices.com

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Calgary, AB T2G 0V8
PHONE: (403) 294-9400
FAX: (403) 294-9409

March 25th, 2011

***Sent via E-mail:* peter.chisholm@ca.ey.com**

ERNST & YOUNG INC.
1000, 440 – 2nd Avenue S.W.
Calgary, AB T2P 5E9

Attention: Mr. Peter Chisholm

RE: KINETEX MULTI-COMPONENT SERVICES INC.

I. INTRODUCTION

CLIENT

Century Services Inc. ("**Century**") was retained by Ernst & Young Inc. ("**E&Y**") to provide a **Desktop Opinion of Value** of certain fixed assets (the "**Assets**") located in Colombia, South America belonging to Kinetex Multi-Component Services Inc. ("**Kinetex**" or "***Company***").

INTENDED USER

This Appraisal is intended for the sole use of E&Y and not intended for general circulation or distribution.

PURPOSE OF APPRAISAL AND PREMISE OF VALUE

Century understands this valuation is being prepared for internal valuation purposes. Based upon the aforementioned purpose and discussion with the Client, Century has valued the Assets under the premise of **Forced Liquidation Value ("FLV")**. This appraisal shall not be reproduced or used for any purpose other than expressly indicated.

VALUATION DATE

This appraisal and the opinion of value expressed herein shall be effective as of March 21st, 2011 (the "**Valuation Date**").

II. SUMMARY OF VALUE CONCLUSION

Based upon our analysis, data maintained in our work files, and the methodology outlined in the accompanying report, Century estimates the **Forced Liquidation Value** of the Assets to be ***THREE MILLION TWENTY THREE THOUSAND FOUR HUNDRED AND FIFTY DOLLARS ($3,023,450)***, as of March 25th, 2011.

III. COMPANY AND ASSET DISCUSSION

COMPANY OVERVIEW

Kinetex is a high technology geophysical services company serving the petroleum and mining exploration and development industries with head office located in Calgary, AB.

ASSET OVERVIEW

As set out in the attached Schedule "A" listing, the Assets appraised within this engagement included Geophysical equipment, transportation equipment and assorted support equipment understood to be located in Colombia, South America.

For the purpose of this evaluation, Century has assumed the Assets to be in average overall condition.

IV. SCOPE OF WORK AND CONSIDERATIONS

The scope of Century's work included a Desktop analysis and valuation of certain Assets identified by E&Y as being property of Kinetex.

The projection of value identified herein is subject to the Methodology, Analyses, Observations, Comments, Limiting Conditions and Critical Assumptions identified below.

The projection of value identified herein is based upon an analysis of the Assets and a consideration and reconciliation of the three generally accepted approaches to value. These valuation approaches include the **Cost Approach**, the **Sales Comparison (Market) Approach**, and the **Income Approach**.

This report has been prepared in conformance with the **Uniform Standards of Professional Appraisal Practice ("USPAP")** published by the Appraisal Standards Board, and the **Principles of Appraisal Practice and Code of Ethics** of the American Society of Appraisers. Specifically, this report complies with the reporting requirements set forth under Standards Rule 8-2 (c) of USPAP for a Restricted Appraisal Report.

This Restricted Appraisal Report provides a summary discussion of the data, analyses, and reasoning used by Century to arrive at the opinion of value identified herein. A copy of this report and the data, reasoning, and analyses supporting Century's value conclusion shall remain in our files and be retained for a period of at least five (5) years after preparation, or at least two (2) years after final disposition of any judicial proceeding as required by the Records Keeping section of USPAP.

As this is a Restricted Appraisal Report, the conclusions and data contained herein may only be used by the Client for the purpose stated. The opinions and conclusions set forth in this report may not be understood properly by anyone else without additional information which is contained in the appraiser's workfile. Neither this report, nor any data contained herein should be distributed to another party.

USPAP requires the appraiser analyze the appraisal problem to be solved and the work necessary to develop credible results when setting the scope of work for a given appraisal assignment. Century has deemed the scope of work outlined above and in the Valuation Process section below sufficient to produce credible results for this appraisal assignment.

V. VALUATION PROCESS

METHODOLOGY

Century employed the following procedures to determine the value conclusion rendered herein:

1. Review and analysis of an Asset list supplied by E&Y.

2. Discussions with Mr. Peter Chisholm of E&Y concerning condition, cost, age, utilization and ownership of the Assets.

3. Consideration of data contained in fixed asset listings and other informational materials including, but not limited to, age, hours, kilometres, etc. Said data was in turn measured against available market comparables where appropriate.

4. Utilization of certain data resources including, but not limited to, related auction houses, online database sites, original equipment manufacturers, and used machinery and equipment publications.

5. Review and analysis of Century's proprietary in-house auction and liquidation library and archives. Adjustments have been made, where applicable, to reflect differences between the specific Assets and that sold in previous sales.

6. Consideration of current market and geographical conditions for Assets of like kind.

7. Consideration of applicable functional and economic obsolescence factors.

8. Discussions regarding the following factors with various machinery and equipment suppliers, dealers and manufactures:

   a. marketability and timing issues,
   b. general market conditions, and
   c. market trends and prices.

9. Consideration of current auction, used machinery and equipment dealer, and alternate end user prices that may be realized for similar Assets, on an "as is condition, where is location" basis.

10. Consideration of the cost to acquire similar machinery and equipment, if available.

VI. VALUATION THEORY

APPROACHES TO VALUE

There are three generally accepted approaches to estimate value:

SALES COMPARISON (MARKET) APPROACH

The Sales Comparison Approach relies upon an analysis of recently consummated sales transactions and offering prices of similar property to arrive at an indication of the most probable selling price of the contemplated property. If the comparables are not exactly like the items being appraised, the selling prices are adjusted to equate them to the selling characteristics of the subject property. Examples of possible adjustments include those for the age, condition, and capacity of the assets; the location, date, and type of sale (e.g., retail sale, auction sale, or asking price); and, when appraising under the concept of continued use, the value associated with putting the asset to use.

The logic behind the Sales Comparison Approach is the principle of substitution, wherein a prudent buyer would not pay more for a certain asset than the cost to acquire a similar asset of equivalent utility. The market typically consists of used equipment dealers, auctions, liquidations, and public and private sales transactions. Century also relied on our transactional experience and proprietary database of appraisal, liquidation, and auction results.

COST APPROACH

The Cost Approach begins with current replacement cost of the contemplated property and deducts the loss in value caused by Physical Deterioration, Functional Obsolescence, and Economic Obsolescence.

As with the Sales Comparison Approach, the logic behind the Cost Approach is the principle of substitution, wherein a prudent buyer would not pay more for a certain asset than the cost to acquire a substitute asset of equivalent utility.

INCOME APPROACH

The Income Approach considers the value of the assets in relation to the present worth of future benefits from ownership, and is typically measured through the capitalization of a specific level of income. This approach is seldom used for individual pieces of machinery because of the difficulty arising from assigning income to any particular fixed asset.

Century's analysis included a consideration of all three approaches to value. The appropriate approaches were then utilized, and the resulting value conclusions were reconciled. Based upon our analysis, the Sales Comparison Approach and the Cost Approach were deemed appropriate for this valuation.

HIGHEST AND BEST USE

The process of determining the Highest and Best Use of the subject Assets includes an analysis of the current use and alternative uses to identify what is profitable, legally permissible, physically possible, and financially feasible, as relevant to the type and definition of value and the intended use of the appraisal.

According to the 2010-2011 version of USPAP, Highest and Best Use in the context of personal property typically equates to choosing: (a.) the appropriate market or market level for the type of item; (b.) the type and definition of value; (c.) and the intended use of the appraisal (Comment to Standards Rule 7-3).

As such, in the process of developing our conclusion of value, Century considered the appropriate market and level of trade for the subject Assets, the availability of reliable market data, the market conditions as of the Valuation Date, and the marketing period consistent with the purpose and intended use identified above.

VII. OBSERVATIONS AND COMMENTS

In arriving at its opinion as to the recovery value, Century has taken into consideration, to the extent of the information available to it, various factors it considered relevant in the particular circumstances including physical location of the Assets, difficulty of removal, physical condition, adaptability, specialization, marketability, overall appearance and appeal, and the ability of the Asset group to draw sufficient prospective buyers to insure competitive offers.

Based upon supplied information, Century deemed the Assets to be in average overall condition.

Available data and market comparables may be up to 180 days old. Increased weighting has been given to recent regionally specific comparables when available. Generally speaking, Century has not observed any notable increase or decrease in values over the past 90 days.

Given current market conditions, Century determined economic obsolescence adjustments weren't necessary.

VIII. DEFINITIONS AND TERMINOLOGY

The definitions and appraisal terminology identified below are taken from the American Society of Appraisers (ASA) 2005 second edition Machinery and Technical Specialties publication entitled "Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets" (pages 553 -595).

FORCED LIQUIDATION VALUE ("FLV")

The estimated amount, expressed in terms of cash in Canadian dollars, that could typically be realized from a properly advertised and conducted public auction, with the seller being compelled to sell with a sense of urgency, on an "as-is condition, where-is location" basis, as of a specific date.

For the purpose of this appraisal, Century has considered an unreserved public auction sale, held under present day economic trends, within 30-60 days of the effective date of this Appraisal, with the buyer responsible for dismantling and removal at their own risk and expense. In arriving at an opinion of value, Century has taken into consideration, among other things, the ability of the Asset group to draw sufficient prospective buyers to insure competitive offers. Any deletions or additions to the total Assets appraised could change Century's opinion as to the projected recovery value set out in this Appraisal.

DESKTOP OPINION OF VALUE

An opinion as to recovery value based solely on the list of Assets supplied to Century by E&Y without the benefit of an actual on-site inspection. Recovery value shall depend on, among other things, condition of the Assets.

PHYSICAL DETERIORATION

A form of depreciation where the loss in value or usefulness of a property is due to the using up or expiration of its useful life caused by wear and tear, deterioration, exposure to various elements, physical stresses, and similar factors.

FUNCTIONAL OBSOLESCENCE

A form of depreciation in which the loss in value or usefulness of an Asset is caused by inefficiencies or inadequacies of the Asset itself, when compared to a more efficient or less costly replacement property that new technology has developed. Symptoms suggesting the presence of functional obsolescence are excess operating cost, excess construction (excess capital cost), over-capacity, inadequacy, lack of utility, or similar conditions.

ECONOMIC OBSOLESCENCE

A form of depreciation or loss in value or usefulness of an Asset caused by factors external to the Asset. These may include such things as the economics of the industry; availability of financing; loss of material and/or labour sources; passage of new legislation; changes in ordinances; increased cost of raw materials; labour or utilities (without an offsetting increase in product price); reduced demand for the product; increased competition; inflation or high interest rates; or similar factors.

IX. LIMITING CONDITIONS AND CRITICAL ASSUMPTIONS

This appraisal report and the above noted recovery value is based on and subject to the following conditions, qualifications, assumptions and limitations:

VALUATION DATE

The Opinion of Value and other conclusions expressed herein shall be valid as of the Valuation Date identified in Section I above.

INTENDED USE AND PURPOSE

This Appraisal is intended for the sole use of E&Y and not intended for general circulation or distribution, nor is it to be reproduced or used for any purpose other than indicated.

TITLE TO ASSETS

No investigation of title to any of the Assets has been made by Century and Kintex's claim to same has been assumed valid. In addition, no investigation has been made by Century to determine if there are any liens, security interest, or other encumbrances registered against, or attaching to, any of the Assets. Unless otherwise noted in this report, title is assumed to be good and marketable.

CONDITION OF ASSETS

Unless explicitly stated otherwise, all Assets have been assumed by Century to be in good working order and functioning condition, and subject to industry standard maintenance and repair programs. Testing and/or confirming the status of individual Assets was beyond the defined scope of work.

INFORMATION AND DATA PROVIDED BY OTHERS

For the purpose of determining its opinion as to recovery value of the Assets, Century has also relied upon certain supplemental information provided by E&Y and has assumed, without independent verification, all such information was reasonably prepared, accurate, and complete in all material respects.

CHANGE IN MARKET CONDITIONS

The recovery value set out in this Appraisal is based on Century's assessment of current economic conditions. The amount that could actually be realized from the sale and disposition of the Assets may be affected by changes in economic conditions.

Century shall not be responsible for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions which occur subsequent to the Valuation Date. Additionally, Century cannot be held responsible for the inability of the owner to locate a purchaser at the appraised value.

EXTRANEOUS CONDITIONS

The amount that could actually be realized may also be affected by factors such as changes in the condition of the Assets and the occurrence of acts of God, riots, civil disturbances, strikes, lock-outs, acts of war, terrorism, insurrection, or other events that may be beyond the control of the seller and/or the buyer.

REPORT FORMAT

This report is being presented in a a restricted format . As such, it presents only a summary or limited discussion of our opinion of value. Supporting documentation concerning the data, reasoning and analyses is retained in Century's files. The depth of discussion contained in this report is specific to the needs of the Client and for the intended use of the report.

REPORT CONFORMANCE

This appraisal has been made in conformance with, and is subject to, the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the American Society of Appraisers and the Uniform Standards of Professional Appraisal Practice published by the Appraisal Standards Board.

CONFIDENTIALITY

This report and supporting files documentation are confidential. No part of the content of this appraisal (including the report and the supporting file documentation) shall be disclosed to any party, or conveyed orally or in writing through advertising, public relations, news, sales, or in any other manner without the prior written consent and approval of both Century and the Client.

LICENSES AND LAW

It is assumed all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any municipal, provincial, or federal government or private entity or organization have been, or can readily be obtained, or renewed for any use on which the value estimates provided in this report are based.

Full compliance with all applicable federal, provincial and municipal zoning, use, occupancy, environmental, safety codes, and similar laws and regulations is assumed, unless otherwise stated.

COURT TESTIMONY

Neither Century nor any individuals signing or associated with this report shall be required by reason of this report to give further consultation, to provide testimony, or appear in court or other legal proceedings, unless specific arrangements for such services have been made.

RELIED UPON INFORMATION

While Century believes the information gathered and used for this Appraisal, whether through written, oral, electronic, or other means, to be both reliable and correct, Century does not warrant the reliability or correctness of the information and assumes no liability whatsoever for any errors and/or omissions.

X. GENERAL SERVICE CONDITIONS

Century reserves the right, but shall be under no obligation, to review the recovery value set out in this Appraisal and all calculations included or referred to in, or made for the purpose of, this Appraisal. Should Century consider it necessary to revise this Appraisal in light of any information existing as of the date of this Appraisal, which becomes known after that date, it may do so.

Century assumes no responsibility or liability for losses suffered by any parties as a result of the circulation, distribution, publication, reproduction or other use of this report contrary to the provisions of this paragraph without prior written authorization from Century.

The liability of Century to the Client in relation to this Appraisal, regardless of the basis of liability or form of action, shall in no event exceed the total fees paid by the Client to Century for this Appraisal. In no event shall Century be liable for lost profits, or any indirect, special, incidental, consequential or punitive damages, however caused, whether for breach of contract, negligence or otherwise, and whether or not Century has been advised of the possibility of such damages. These limitations will apply notwithstanding any failure of the essential purpose of any limited remedy.

XI. COMPETENCY

Under USPAP, Century must disclose if there is a lack of knowledge and/or experience that would not allow us to complete this appraisal in a competent manner or to develop credible results.

Century and the appraiser performing this appraisal have performed valuations of assets similar to the Subject Assets for various purposes in the past. In addition, the appraiser performing this appraisal has the appropriate knowledge and experience to be able to develop credible results for the purpose and use outlined in this report.

XII. CERTIFICATIONS

The undersigned appraiser certifies that, to the best of their knowledge and belief:

1. The Statements of fact contained within this report are true and correct.
2. The reported analyses, opinions, and conclusions identified herein are impartial and unbiased, and are limited only by the Limiting Conditions and Critical Assumptions identified above.
3. Neither the appraiser, nor any officer of Century, possess any present or prospective financial interest in the valued Assets, or any personal interest with respect to the parties involved.
4. Neither the appraiser, nor any officer of Century, possess any bias to the valued Assets or the parties involved with this assignment.

5. This engagement was not contingent upon developing or reporting predetermined results.

6. Compensation for completing this Valuation was not contingent upon the development or reporting of predetermined opinions of value or direction in value favouring the cause of the client, the attainment of a specified result, or the occurrence of a subsequent event relating to the intended use of this report. Said compensation does not however cover further expenses relating to attendance at hearings, judicial or otherwise, although such attendance may always be available at Century's standard rates.

7. This report and all analyses, opinions, and conclusions expressed herein have been prepared in conformity with the Uniform Standards of Professional Appraisal Practice ("USPAP") guidelines and the Code of Professional Ethics of the American Society of Appraisers.

8. The data used in this report was obtained from sources believed to be reliable. All known facts that have bearing on the value presented in this report have been considered, and no facts of importance have been intentionally omitted herein.

9. A personal inspection of the valued Assets has not been executed.

10. No one other than the undersigned and listed personnel provided significant appraisal assistance in the preparation, analysis, opinions, and conclusions concerning the property that is set forth in this appraisal report.

11. USPAP requires an appraiser disclose any services regarding the Subject Assets performed by the appraiser within a period of the last three (3) years. Our firm has not performed any services regarding the Subject Assets over the past three (3) years.

We trust the above is to your satisfaction. Should you require additional information, please do not hesitate to contact the undersigned.

Respectfully yours,
CENTURY SERVICES INC.

Per: ______________________
Brent J. W. Cheung
Regional Manager

BC
Enclosure

CENTURY
SERVICES INC.
www.centuryservices.com

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FAX: (403) 294-9409

SCHEDULE "A"						
Kinetex Multi-Component Services (Equipment Located in Colombia)						
	Description of Equipment	Quantity	Location	Each	FLV	
1.	Boxes (VRSR2)	248		$2,000	$496,000
2.	3C Digital Sensors (SVSM)	1880	Bogota - In Customs waiting to be returned to Canada	$500	$940,000
3.	3C Digital Sensors (SVSM)	2249	Logistics International LTDA. - Zona Franca De Bogota	$500	$1,124,500
4.	84m Cables	540		$150	$81,000
5.	55m Cables	470		$125	$58,750
6.	27m Cables	400		$100	$40,000
7.	Vibe Electronic - Pelton Advance II Version 6C	3		$1,500	$4,500
8.	Encoder Sweep Generator Advance II Version 6C	1		$1,500	$1,500
9.	Decoder - Pelton Short Pro I	3		$2,000	$6,000
10.	Decoder - Pelton Shot Pro II	5		$2,500	$12,500
11.	Duplexer	2		$2,000	$4,000
12.	VSRS Repeater	1		$2,000	$2,000
13.	Morooka Track IVI Mini Vibe with Tow Array	1	Logistics International LTDA. - Zona Franca De Santa Marta	$100,000	$100,000
14.	Aux Boxes	2		$50	$100
15.	Data Collector Unit	6		$250	$1,500
16.	Remote Deployment Tool	4		$250	$1,000
17.	Recording System - I/O System IV	1		$50,000	$50,000
18.	Transcriber (T2)	2		$50,000	$100,000
19.	Watt Meter	1		$100	$100
					$3,023,450

XIV. CURRICULUM VITAE

BRENT J.W. CHEUNG

Academic Background

1. Completion of American Society of Appraisers' ME204 and ME215 (2010);
2. Completion of American Society of Appraisers' ME201, ME202 and ME203 (2009);
3. Completion of National Uniform Standards of Professional Appraisal Practice (2008);
4. Graduate of the International Society of Appraisers - Canadian Core Course in Appraisal Studies (2002);
5. Graduate of the Institute of Certified Canadian Auctioneers (2000);
6. Graduate of the Western Canadian School of Auctioneers (1995);
7. Graduate of the Certified Personal Property Appraisers Guild of Canada (1994).

Professional Background

1. Auctioneer and Appraiser with Century Services Inc. (2002 - present);
2. Auctioneer with Hall's Auction Services Ltd. (1995 - 2002);
3. Appraiser of personal property with Hall's Appraisal Services Ltd. (1994 - 2002);
4. Director of the Auctioneers' Association of Alberta (2002 - 2003, 2007 - 2009)
5. Past President (2003 - 2004) and Director of the Auctioneers' Association of Canada (2000 – 2005);

Memberships and Designations

1. Accredited Senior Member of the American Society of Appraisers.
2. Accredited Member of the Institute of the International Society of Appraisers.
3. Commissioner For Oaths (Expires 2012).
4. Member of the Auctioneers' Association of Alberta.
5. Member of the National Auctioneers Association.
6. Member of the Auctioneers' Association of British Columbia.
7. Member of the Turnaround Management Association.

APPENDIX B:
Branch APA

ASSET PURCHASE AGREEMENT
(Branch)

THIS AGREEMENT has been entered into as of July 29, 2011.

BETWEEN:

ERNST & YOUNG INC., in its capacity as receiver and manager of Kinetex Multi-Component Services Inc. (a corporation subject to the laws of Alberta, Canada), and not in its personal or corporate capacity (the "**Vendor**")

- and -

KINETEX MULTICOMPONENT SERVICES S.A., a corporation subject to the laws of the Republic of Panama, having an office in Panama City, in the Republic of Panama (the "**Purchaser**")

RECITALS:

A. Pursuant to an Order of the Court of Queen's Bench of Alberta (the "**Court**") made as of December 20, 2010, a copy of which is attached hereto as Schedule "A", Ernst & Young Inc. (the "**Receiver**") was appointed as receiver and manager over the assets, undertaking and property of Kinetex Multi-Component Services Inc. ("**KMCS**");

B. Pursuant to a further Order of the Court made as of February 17, 2011, a copy of which is attached hereto as Schedule "B", the Receiver is authorized and directed to carry out the Sales Process (as set out in the First Report of the Receiver dated February 11, 2011);

C. Whereas Kinetex Inc. established the Branch (as defined below) in Colombia, and whereas Kinetex Inc. changed its name to KMCS; and

D. The Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Branch (as defined herein) upon the terms and conditions hereinafter set forth;

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein, the parties hereto hereby agree with each other as follows:

ARTICLE 1
INTERPRETATION

1.1 **Definitions.** Unless the context otherwise requires, the following terms and expressions shall have the meanings set forth below wherever used in this Agreement:

"**Agreement**" means this Asset Purchase Agreement;

"**Approval and Vesting Order**" means an order to be granted by the Court that authorizes, approves and confirms this Agreement and the completion of the Transaction and vests the Branch in the Purchaser;

"**Assumed Liabilities**" means the liabilities of the Branch, including those set forth in the General Balance Sheet;

"**Branch**" means Kinetex Sucursal Colombia Inc., the office or branch corresponding to one commercial unit, legally established by KMCS in the Republic of Colombia based on Deed No. 10483, issued by the Sixth (6th) Notary of the Bogotá Circle on September 26, 2007, based in Bogotá, Colombia and which was duly listed at the Chamber of Commerce under Number 157831 of Book 6 and Operating License No. 1761450, with Tax Identification Number (NIT) 900192625-0, which is currently in force, including all of the assets held by the Branch and the Assumed Liabilities;

"**Chamber of Commerce**" means the Bogotá Chamber of Commerce (*Cámara de Comercio de Bogotá*);

"**Closing**" means the completion of the Transaction;

"**Closing Date**" means sixty (60) days following the granting of the Approval and Vesting Order, unless otherwise agreed upon in writing by the parties hereto;

"**Consents**" has the meaning ascribed thereto in Section 4.5;

"**Creditors**" means all of the claimants (whether secured or unsecured) of the Branch;

"**Deposit**" means the amount of US $999,863.70 previously paid on behalf of the Purchaser to the Vendor's legal counsel, in trust;

"**Effective Date**" means 11:59 p.m. mountain standard time on November 30, 2010;

"**Extended Closing Date**" has the meaning ascribed thereto in Section 3.1;

"**Extension Fee**" has the meaning ascribed thereto in Section 3.1;

"**General Balance Sheet**" means the financial statements of the Branch to June 30, 2011, detailing all liabilities of the Branch as at that date, including the Assumed Liabilities, duly certified by the fiscal auditor, attached hereto as Schedule "C";

"**Non-Branch Assets**" means those assets listed in Schedule "D";

"**Non-Branch Assets Agreement**" means the Asset Purchase Agreement dated as of July 29, 2011 between the Vendor and the Purchaser for the purchase and sale of the Non-Branch Assets;

"**Purchase Price**" means the purchase price for the Branch as set forth in Section 2.2;

"**Taxes**" means all taxes, however denominated, including any interest, penalties or other additions that are or may become payable in respect thereof, imposed by any federal, provincial, territorial, local or foreign government or any agency or political subdivision of any such government, including, but not limited to, the Colombian Tax and Customs Directorate (DIAN), which taxes shall include all income or profits taxes payable with respect to fiscal periods or reporting periods ending up until and including the Effective Date (including federal income taxes and provincial income taxes), capital gains tax, capital, payroll and employee withholding taxes, unemployment insurance, social insurance taxes, sales and use taxes, ad valorem taxes, excise taxes, franchise taxes, gross receipts taxes, business license taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, workers' compensation and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing (whether or not shown to be payable on the returns or on subsequent assessments or reassessments with respect thereto), which the Branch is required to pay, withhold or collect;

"**Time of Closing**" has the meaning ascribed thereto in Section 3.1; and

"**Transaction**" means the transfer by the Vendor to the Purchaser of the Branch, and the assumption of the Assumed Liabilities by the Purchaser, in exchange for the payment by the Purchaser to the Vendor of the Purchase Price and the completion of all matters incidental thereto as herein provided.

1.2 <u>**Headings, etc.**</u> The division of this Agreement into articles, sections and paragraphs and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise stated, all references herein to articles or sections are to those of this Agreement.

1.3 <u>**Plurality and Gender.**</u> Words used herein importing the singular number only shall include the plural and vice versa and words importing gender shall include all genders and words importing individuals shall include corporations, partnerships, trusts, syndicates, joint ventures, governments and governmental agents and authorities and vice versa.

1.4 <u>**Governing Law.**</u> This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to its conflict of law rules. Each of the parties hereto irrevocably submits to the jurisdiction of the courts of the Province of Alberta, and the proper courts of appeal therefrom, over any action or proceeding arising out of or relating to this Agreement and the parties hereto irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such courts.

1.5 <u>**Currency.**</u> All dollar ($) amounts referenced in this Agreement are expressed in the lawful currency of the United States of America.

1.6 <u>**Schedules.**</u> The following Schedules are incorporated and form part of this Agreement:

Schedule "A"	December 20, 2010 Order of the Court of Queen's Bench of Alberta
Schedule "B"	February 17, 2011 Order of the Court of Queen's Bench of Alberta
Schedule "C"	General Balance Sheet corresponding to the month of June 2011, regarding Kinetex Sucursal Colombia Inc., duly certified by the fiscal auditor
Schedule "D"	Non-Branch Assets
Schedule "E"	Minutes of meeting of Purchaser's board of directors authorizing execution of Agreement
Schedule "F"	Form of Bill of Sale and Receipt
Schedule "G"	Copy of the National Tax Statement issued by the Colombian Tax and Customs Directorate (DIAN) corresponding to the month of June 2011 regarding Kinetex Sucursal Colombia Inc.

ARTICLE 2
PURCHASE AND SALE

2.1 **Sale of the Branch.** Upon the terms and conditions stated herein, to be effective as of the Closing Date, the Purchaser agrees to purchase from the Vendor, and the Vendor hereby agrees to sell, assign, set over and deliver to the Purchaser, the Branch at and for the Purchase Price hereinafter described.

2.2 **Purchase Price.** The aggregate purchase price payable by the Purchaser to the Vendor for the Branch is US $1,000,000 (the "**Purchase Price**"). The Purchaser has paid the Deposit to the Vendor's counsel in partial satisfaction of the Purchase Price.

2.3 **Payment of Purchase Price.** Subject to this Agreement, including the provisions of Section 3.1:

(a) on or prior to the Closing Date, the Purchaser shall pay the Purchase Price, less the Deposit, or

(b) if the Purchaser has elected to extend the Closing Date pursuant to Section 3.1, on the Extended Closing Date, the Purchaser shall pay the Purchase Price, less the Deposit, plus the Extension Fee;

in either case, to the Vendor in immediately available funds of the United States of America.

2.4 **Adjustment Clause.** There shall be no adjustments between the parties hereto in respect of this Agreement.

2.5 **Taxes.** The Parties acknowledge that the Purchase Price is exclusive of all Taxes. The Purchaser shall be solely responsible for all Taxes which may be imposed by any governmental body or other entity and which pertain to the Transaction. Except where the Vendor is required under applicable law to collect and remit such Taxes, the Purchaser shall pay such Taxes directly to the appropriate governmental body or other entity within the required time period and shall file all necessary returns with respect to such Taxes when due. The Vendor will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner. If the Vendor is required under applicable law to pay any such Taxes, the Purchaser shall promptly reimburse the Vendor the full amount of such Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Taxes. The Vendor shall be solely responsible for any taxes imposed by any governmental body, or other entity, in Canada which pertain to the Transaction.

2.6 **Assumption of Obligations.** The Purchaser shall assume, fulfill, perform, indemnify and save harmless the Vendor in respect of the Assumed Liabilities and all obligations in connection with any events, actions, occurrences or circumstances that arise after the Effective Date relating to the Branch (collectively, the "**Assumed Obligations**"). The Purchaser, on its own behalf and on behalf of each of its successors, assigns, and affiliates, does agree to and does hereby remise, release and forever discharge the Vendor from and against any and all actions, causes of actions, claims, damages, costs, expenses, interests and demands of every kind and nature whatsoever, whether at law or at equity, or under any statute, which it ever had, now has, or may in the future have against the Vendor, that in any way relate to the Assumed Obligations. The covenants and agreements to indemnify made by the Purchaser in this Section 2.6 shall survive Closing.

ARTICLE 3
CLOSING

3.1 **Time of Closing.** The Closing of the Transaction contemplated by this Agreement shall occur at 2:00 p.m. or such other time as may be agreed to in writing between the Vendor and the Purchaser (the "**Time of Closing**") at the office of the Vendor, on the Closing Date. The Purchaser shall have the option to extend the Closing Date for up to sixty (60) days by providing the Vendor with written notice of its election prior to the Closing Date and paying a fee (the "**Extension Fee**") equal to 5%, per 30 day period, of the unpaid balance of the Purchase Price, pro-rated over the period between the Closing Date and the date on which the Transaction is closed (the "**Extended Closing Date**"). For the purposes of this Section, "the unpaid balance of the Purchase Price" means the difference between the Purchase Price and the Deposit. If the Purchaser exercises its option to extend the Closing Date, the terms and conditions of this Agreement, with exception of those provisions of this Section 3.1 that relate to the option of the Purchaser to extend the Closing Date, shall apply, *mutatis mutandis*, in respect of the Extended Closing Date.

3.2 **Mutual Conditions to Closing.** The obligation of the Purchaser and the Vendor to proceed with the closing of the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing, as applicable:

(a) on or before September 30, 2011, the Vendor shall have obtained the Approval and Vesting Order; and

(b) at the Time of Closing, there shall not be any ongoing legal proceedings to obtain, and no court or governmental entity of competent jurisdiction shall have issued, promulgated, enforced or entered any judgment, decree, injunction or other order, whether temporary, preliminary or permanent, that restrains, enjoins or otherwise prohibits consummation of the Transaction and which has not been dismissed or discontinued.

Unless otherwise agreed to by the parties hereto, if the conditions contained in this Section 3.2 have not been performed or fulfilled on or before the time specified therein, this Agreement and the obligations of the Vendor and the Purchaser under this Agreement, with the exception of those set out in Section 3.5, shall automatically terminate without any further action on the part of either the Vendor or the Purchaser.

3.3 **Purchaser's Conditions.** The obligation of the Purchaser to complete the Transaction on the Closing Date is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing, as applicable:

(a) all representations and warranties of the Vendor contained in this Agreement shall be true in all material respects as of the Closing Date with the same effect as though made on and as of that date; and

(b) the Vendor shall have performed, in all material respects, each of its obligations under this Agreement and the Non-Branch Assets Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

Unless waived by the Purchaser, if the conditions contained in this Section 3.3 have not been performed or fulfilled on or before the Time of Closing, this Agreement and the obligations of the Vendor and the Purchaser under this Agreement, with the exception of those set out in Section 3.5, shall automatically terminate without any further action on the part of either the Vendor or the Purchaser.

3.4 **Vendor's Conditions.** The obligation of the Vendor to complete the Transaction on the Closing Date is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing, as applicable:

(a) all representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects as of the Closing Date with the same effect as though made on and as of that date; and

(b) the Purchaser shall have performed, in all material respects, each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing.

Unless waived by the Vendor, if the conditions contained in this Section 3.4 have not been performed or fulfilled on or before the Time of Closing, this Agreement and the obligations of the Vendor and the Purchaser under this Agreement, with the exception of those set out in Section 3.5, shall automatically terminate without any further action on the part of either the Vendor or the Purchaser.

3.5 **Deposit.** If this Agreement terminates:

(a) pursuant to Section 3.2 or 3.3, the Deposit together with any interest actually earned thereon shall be forthwith returned to the Purchaser. In addition, if this Agreement terminates pursuant to Section 3.3, the Vendor shall forfeit to the Purchaser, as liquidated damages, the Non-Branch Assets and, at the request of the Purchaser, the Vendor shall, at its own expense, execute and deliver such further or additional documents and instruments as are required to transfer possession and ownership of the Non-Branch Assets to the Purchaser. The parties agree that the value of the Non-Branch Assets constitutes a genuine pre-estimate of liquidated damages suffered by the Purchaser as a result of the Closing not occurring. The Vendor hereby waives any claim or defence that all or any portion thereof is a penalty or is otherwise not a genuine pre-estimate of the Purchaser's damages; or

(b) pursuant to Section 3.4, the Vendor shall be entitled to retain the Deposit together with any interest actually earned thereon. The parties agree that such amount constitutes a genuine pre-estimate of liquidated damages suffered by the Vendor as a result of the Closing not occurring. The Purchaser hereby waives any claim or defence that all or any portion of such amount is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

ARTICLE 4
COVENANTS OF VENDOR AND PURCHASER

4.1 **Non-Branch Assets.**

(a) Concurrently with execution of this Agreement, the Vendor and the Purchaser shall execute the Non-Branch Assets Agreement.

(b) If the transaction contemplated in the Non-Branch Assets Agreement will not be closed concurrently with the Closing then, prior to the Closing Date, the Purchaser shall deliver to the Vendor security, in form and content acceptable to the Vendor, acting reasonably, with a value equal to the aggregate of the purchase price and any extension fee payable for the Non-Branch Assets pursuant to the terms of the Non-Branch Assets Agreement, less the sum of:

(i) the value of any Non-Branch Assets that are, as of the Closing Date, being held for the benefit of the Vendor at a bonded storage site acceptable to the Vendor, acting reasonably; and

(ii) the amount of any "Deposit", as such term is defined in the Non-Branch Assets Agreement, that has been provided prior to the Closing Date.

4.2 **Financial Statements.** Within 5 business days after execution of this Agreement, the Vendor shall deliver, or cause to be delivered, to the Purchaser, the General Balance Sheet.

4.3 **Notice of the Sale.** As soon as reasonably practicable after Closing, the Purchaser shall give notice, or cause notice to be given, of the Transaction in writing or by radio to Creditors and shall cause a general notice to Creditors with respect to the Transaction to be published in both a local newspaper and a newspaper circulating in Bogotá, all in accordance with the terms and conditions specified in Article 528 of the Colombian Commercial Code.

4.4 **Opposition by Creditors.** If, within 2 months of giving of notice as contemplated in Section 4.3 and/or the registration of this Agreement with the Chamber of Commerce as set forth in Section 4.8, any of the Creditors oppose the Transaction and request additional collateral to secure debts owing to any of them by the Branch, the Purchaser shall forthwith provide such additional security to such Creditors; if additional security is not provided, and any of the Creditors demand repayment of the debts owing to any of them by the Branch, the Purchaser shall forthwith pay such amounts to the applicable Creditors.

4.5 **Consents and Approvals.** Forthwith after execution of this Agreement, the Purchaser shall:

(a) identify and request in writing any necessary consents, permissions and approvals by third parties and government authorities in connection with the Transaction (the "**Consents**"); and

(b) use all reasonable efforts to obtain and deliver to the Vendor all Consents as soon as reasonably practicable after the date hereof, to the extent that such consents are obtainable.

4.6 **Deliveries by the Vendor at Closing**. At the Time of Closing, the Vendor shall deliver, or cause to be delivered, to the Purchaser:

(a) a bill of sale and receipt of payment of the Purchase Price in respect of the Branch, substantially in the form attached hereto as Schedule "F";

(b) all documents relating to the Branch currently in the Vendor's possession and not already in the possession of the Purchaser or its affiliates, including but not limited to, the Branch's corporate and accounting books and the General Balance Sheet with a detailed indication of the Branch's liabilities up to the Closing Date;

(c) such documents as are reasonably necessary to allow the Purchaser to effect the change of the Branch name from Kinetex Sucursal Colombia Inc. to Kinetex Multicomponent Services S.A. Sucursal Colombia and are requested by the Purchaser, acting reasonably, not less than seven (7) days prior to the Closing Date;

(d) such other usual and customary documents for transactions of the nature set out in this Agreement as are required to complete the Transaction and are requested by the Purchaser, acting reasonably, not less than seven (7) days prior to the Closing Date; and

(e) a certified copy of the granted and filed Approval and Vesting Order.

4.7 **Deliveries by the Purchaser at Closing**. At the Time of Closing, the Purchaser shall deliver, or cause to be delivered to the Vendor:

(a) the amounts specified in and in accordance with Section 2.3; and

(b) such usual and customary documents for transactions of the nature set out in this Agreement as are required to complete the Transaction and are requested by the Vendor, acting reasonably, not less than seven (7) days prior to the Closing Date.

4.8 **Registration of the Sale.** Forthwith after Closing, the Purchaser and the Vendor shall, at the Purchaser's expense, cause this Agreement to be legalized/apostilled as applicable in Canada and Colombia and officially translated into Spanish. As soon as reasonably practicable after Closing and in accordance with the terms and conditions specified in Article 528 of the Colombian Commercial Code, and in any event not later than December 31, 2011, the Purchaser shall submit such translation of this Agreement to the Chamber of Commerce, together with any other document required by the Chamber of Commerce, and shall take all steps reasonably necessary to complete the registration of the Transaction at the Chamber of Commerce. The Purchaser shall, to the extent applicable, cause this Agreement to be registered with any other Colombian governmental agency as may be required and to do such other acts reasonably necessary to effect any such registration. The Purchaser shall advise the Vendor upon the successful registration of the Transaction at the Chamber of Commerce and, as applicable, with any other Colombian governmental agency.

4.9 **Submissions to Chamber of Commerce.** Forthwith after Closing, the Purchaser shall submit, or cause to be submitted to the Chamber of Commerce, duly apostilled and officially translated into Spanish:

(a) a certificate of existence and good standing of the Purchaser;

(b) by-laws of the Purchaser; and

(c) a resolution of the Purchaser, modifying the name of the Branch and its head office information.

4.10 **Dissolution.** The Vendor shall not take any steps to dissolve, wind up, or otherwise impair the status of KMCS as an active Alberta corporation until the earlier of December 31, 2011 and the date on which the Purchaser has advised the Vendor that it has successfully registered the Transaction at the Chamber of Commerce.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE VENDOR

5.1 **Vendor's Representations and Warranties.** The Vendor represents and warrants, and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the acquisition of the Branch, that, as at the Closing Date:

(a) the Receiver has been appointed by the Court as receiver and manager of KMCS and such appointment is valid and subsisting;

(b) subject to obtaining the Approval and Vesting Order and the terms thereof, the Vendor will have all necessary authority to execute, deliver and perform its obligations under this Agreement and all other documents and instruments to which it is or will be a party pursuant hereto, and to complete the Transaction;

(c) subject to obtaining the Approval and Vesting Order and the terms thereof, this Agreement and each of the other documents and instruments to be executed by the Vendor on or before the Closing will be duly executed and delivered by the Vendor and will constitute valid and binding obligations of the Vendor enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium or other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;

(d) the Vendor has complied with, and will comply with, all applicable laws of Canada relevant to the Transaction which are required to be complied with by it; and

(e) the Vendor is not a non-resident of Canada within the meaning of the ITA.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

6.1 **Purchaser's Representations and Warranties.** The Purchaser represents and warrants, and acknowledges that the Vendor is relying upon such representations and warranties in connection with the sale of the Branch, that, as at the Closing Date:

(a) the Purchaser is, and at the Closing Date will be, a corporation duly organized and validly existing under the laws of the jurisdiction of its formation, and is authorized to carry out business in the jurisdiction of its formation;

(b) the Purchaser does not have, and at the Closing Date will not have, a branch or subsidiary incorporated in Colombia other than the Branch which is the subject matter of this Agreement;

(c) the execution, delivery and performance of this Agreement will not require the prior approval of the Antitrust Authorities of Colombia and does not entail the obligation to inform the Superintendence of Industry and Commerce about the Transaction;

(d) at the Closing Date, the Purchaser will have good right, full power and absolute authority to purchase and acquire the Branch according to the true intent and meaning of this Agreement;

(e) the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders', directors' and trustees' actions and will not result in any violation of, be in conflict with, or constitute a default under, any articles, charter, by-laws or any other governing document to which the Purchaser is bound;

(f) the execution, delivery and performance of this Agreement will not result in any violation of, or be in conflict with, constitute a default under, or give rise to any right of termination or acceleration of indebtedness, or cause any indebtedness to come due before its stated maturity or cause any available credit to cease to be available, under any provision of any agreement or document to which the Purchaser is a party or by which the Purchaser is bound, nor under any judgment, decree, order, statute, regulation, rule or license applicable to the Purchaser;

(g) this Agreement has been, and the documents and agreements to be executed and delivered by the Purchaser at Closing pursuant to this Agreement will be, duly executed and delivered by the Purchaser, and upon execution by the parties hereto, this Agreement and any documents and agreements required to be executed and delivered by the Purchaser at Closing will constitute legal, valid and binding obligations of the Purchaser enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;

(h) the Purchaser has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees or commissions with respect to the Transaction for which the Receiver shall have any obligation or liability;

(i) the Purchaser has complied with, and will comply with, all applicable laws relevant to the Transaction which are required to be complied with by it;

(j) the Purchaser is a non-resident of Canada within the meaning of the ITA; and

(k) the Purchaser is a non-Canadian as defined in the *Investment Canada Act* (Canada) and that the completion of the within transaction is not notifiable or reviewable under the said legislation.

ARTICLE 7
LIMITATIONS ON REPRESENTATIONS AND WARRANTIES OF THE VENDOR

7.1 **Limitations.** The Branch is being sold on an "as is, where is" basis as of the Closing Date and in its condition as of Closing with "all faults" and neither the Vendor or its affiliates, nor any of their respective officers, directors, employees or other representatives:

(a) make, have made or shall be deemed to have made any representation or warranty, express or implied, at law or in equity, in respect of the Branch, including but not limited to those with respect to title, encumbrances, description, fitness for purpose, merchantability, condition, assignability, collectability, quantity, outstanding amount, value or quality or in respect of any other matter or thing whatsoever concerning the Branch or the right of the Vendor to sell same and without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to any *Sale of Goods Act* or similar legislation in any jurisdiction shall not apply hereto and shall be deemed to have been waived by the Purchaser; and

(b) will have or be subject to any liability or indemnification obligation to the Purchaser or to any other person resulting from the distribution to the Purchaser, its affiliates or representatives of, or the Purchaser's use of, any information relating to the Branch, and any information, documents or material made available to the Purchaser, whether orally or in writing, in certain "data rooms", management presentations, functional "break-out" discussions, responses to questions submitted on behalf of the Purchaser or in any other form in expectation of the Transaction. Any such other representation or warranty is hereby expressly disclaimed. The Purchaser warrants, covenants and expressly acknowledges that it has conducted its own independent inspection and investigation of the Branch and is satisfied with the Branch in all respects.

7.2 **General Indemnity.** The Purchaser shall be liable to the Vendor for and shall, in addition, indemnify the Vendor from and against, all losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by the Vendor which arise out of any matter or thing related to the Branch arising or accruing from and after the Effective Date. The covenants and agreements to indemnify made by the Purchaser in this Section 7.2 shall survive Closing.

ARTICLE 8
NOTICES

8.1 **Notices.** Any notices or other communications required or given under this Agreement shall be in writing, delivered in person or by facsimile and deemed to have been given and received when delivered in person or when communicated by facsimile during normal business hours on a business day (and otherwise on the next business day):

if to the Vendor, addressed to:

Ernst & Young Inc.
1000, 440 - 2nd Avenue SW
Calgary, Alberta T2P 5E9

Attention:	Neil Narfason/Peter Chisholm
Facsimile:	(403) 206-5075
E-mail	neil.narfason@ca.ey.com

with a copy to:

Macleod Dixon LLP
Suite 3700, 400 - 3rd Avenue SW
Calgary, AB T2P 4H2

Attention:	Howard Gorman
Facsimile:	(403) 264-5973
E-mail	howard.gorman@macleoddixon.com

if to the Purchaser, addressed to:

Kinetex Multicomponent Services S.A.
Edificio PH The Rim Tower, Piso 5, Oficina 1
Panama City, Republic of Panama

Attention:	Mario E. Bolivar
Facsimile:	+5716371545
E-mail	mbolivar@gpegasus.com

with a copy to:

Grupo Pegasus S.A. Sucursal Colombia

Attention:	Carlos Ospina
E-mail:	cospina@gpegasus.com

or at such other place or places or to such other person or persons as shall be designated in writing by a party to this Agreement in the manner herein provided. For the purpose of this Agreement, "business day" means any day other than Saturday, Sunday or a statutory holiday in Calgary, Alberta.

ARTICLE 9
MISCELLANEOUS

9.1 **Receiver.** The Vendor and the Purchaser acknowledge that Ernst & Young Inc. is acting strictly in its capacity as the Court-appointed receiver and manager of KMCS, and not in its personal or corporate capacity. Under no circumstances shall Ernst & Young Inc. have any liability pursuant to this Agreement, or in relation to the Transaction, in its personal or corporate capacity, whether such liability be in contract, tort or otherwise.

9.2 **Confidentiality.** The parties hereto shall keep the existence and terms of this Agreement and all technical, legal, financial and accounting information provided in relation hereto strictly confidential, and may not disclose any such confidential information without the prior written consent of the other party hereto, unless it is disclosed:

(a) as required by applicable law, including, but not limited to, disclosure to the Chamber of Commerce or the Court;

(b) to an affiliate of either of the parties hereto, provided such affiliate agrees to maintain the covenant of confidentiality set forth herein; and

(c) to financial, legal and technical advisors of either of the parties hereto on a need to know basis as it relates to this Agreement.

9.3 **Enurement.** This Agreement shall be binding upon and enure to the benefit of the parties hereto and their legal representatives, successors and permitted assigns.

9.4 **Assignment.** Neither party hereto shall have the right to assign the rights and benefits of this Agreement without the prior written consent of the other party hereto, such consent not to be unreasonably withheld.

9.5 **Severability.** In case any provision in this Agreement shall be prohibited, invalid, illegal or unenforceable in any jurisdiction, such provision shall be ineffective only to the extent of such prohibition, invalidity, illegality or unenforceability in such jurisdiction without affecting or impairing the validity, legality or enforceability of the remaining provisions hereof, and any such prohibition, invalidity, illegality or unenforceability shall not affect or impair such provision in any other jurisdiction.

9.6 **Further Assurances.** Each of the parties hereto shall, at the request and expense of the other party hereto so requesting, execute and deliver such further or additional documents and instruments as may reasonably be considered necessary or desirable to properly reflect and carry out the true intent and meaning of this Agreement.

9.7 **Survival.** The representations, warranties, covenants and agreements made by the parties hereto each to the other in or pursuant to this Agreement shall survive the Closing of the Transaction.

9.8 **Time of Essence.** Time shall in all respects be of the essence in this Agreement.

9.9 **Waiver.** Failure by either party hereto to insist in any one or more instances upon the strict performance of any one of the covenants contained herein shall not be construed as a waiver or relinquishment of such covenant. No waiver by any party hereto of any such covenant shall be deemed to have been made unless expressed in writing and signed by the waiving party.

9.10 **Entire Agreement.** This Agreement (and the documents and instruments executed and delivered in connection herewith) constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements and understandings, whether written or oral, made among the parties hereto with respect to the subject matter hereof, and there are no representations, understandings or agreements relating to the subject matter hereof that are not fully expressed in this Agreement and the documents and instruments executed and delivered in connection herewith.

9.11 **Amendment.** This Agreement may not be amended, modified or terminated except by an instrument in writing signed by the parties hereto.

9.12 **Counterparts and Facsimile**. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all counterparts together shall constitute one and the same instrument. A signed counterpart provided by way of facsimile transmission or by e-mail in PDF shall be as binding upon the parties as an originally signed counterpart.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed and delivered by its duly authorized officer, to be effective as of the date first written above.

ERNST & YOUNG INC., in its capacity as receiver and manager of Kinetex Multi-Component Services Inc., and not in its personal or corporate capacity

By: ______________________
Name: Neil Narfason
Title: Senior Vice President

KINETEX MULTICOMPONENT SERVICES S.A.

By: ______________________
Name: Mario Enrique Bolívar
Title: Legal Representative

9.12 Counterparts and Facsimile. This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all counterparts together shall constitute one and the same instrument. A signed counterpart provided by way of facsimile transmission or by e-mail in PDF shall be as binding upon the parties as an originally signed counterpart.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed and delivered by its duly authorized officer, to be effective as of the date first written above.

ERNST & YOUNG INC., in its capacity as receiver and manager of Kinetex Multi-Component Services Inc., and not in its personal or corporate capacity

By: ______________________________
Name: Neil Narfason
Title: Senior Vice President

KINETEX MULTICOMPONENT SERVICES S.A.

By: ______________________________
Name: Mario Enrique Bolivar
Title: Legal Representative

SCHEDULE "A"
December 20, 2010 Order of the Court of Queen's Bench of Alberta

COURT FILE NO.	**1001-18206**	Clerk's Stamp
COURT	**Court of Queen's Bench of Alberta**	CLERK OF THE COURT DEC 20 2010 CALGARY, ALBERTA
JUDICIAL CENTRE	**Calgary**	
PLAINTIFF(S)	**HSBC Bank Canada**	
DEFENDANT(S)	**Kinetex Multi-Component Services Inc.; and Kinetex Resources Corporation**	
DOCUMENT	**Order** (Receivership Initial Order)	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers & Solicitors Patent & Trade-mark Agents 3400 First Canadian Centre 350 – 7th Avenue S.W. Calgary, AB T2P 3N9 Frank Dearlove (403) 261-6163 Fax: 1-888-804-9502 Matter No. 245056.00240	I hereby certify this to be a true copy of the original Order Dated this 20 day of Dec 2010 for Clerk of the Court

Date on which Order was pronounced: **December 20, 2010**

Name of Justice who made this Order: **The Honourable Madam Justice C. L. Kenny**

RECEIVERSHIP ORDER

UPON the application of HSBC Bank Canada in respect of Kinetex Multi-Component Services Inc. and Kinetex Resources Corporation (together, the "Debtor"); AND UPON having read the Notice of Motion, and the Affidavit of Karla McCarthy sworn December 2, 2010, filed; AND UPON reading the consent of Ernst & Young Inc. to act as receiver and receiver and manager (in those capacities, the "Receiver") of the Debtor, filed; AND UPON hearing counsel for the Plaintiff and other interested parties; IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. The time for service of the notice of application for this order is hereby abridged and service thereof is deemed good and sufficient.

APPOINTMENT

2. Pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 ("BIA"), section 13(2) of the *Judicature Act*, R.S.A. 2000, c.J-2, and section 65(7) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7, Ernst & Young Inc. is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**").

RECEIVER'S POWERS

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

   (a) to take possession and control of the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

   (b) to receive, preserve, protect and maintain control of the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

   (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part other business, or cease to perform any contracts of the Debtor;

   (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the powers and duties conferred by this Order;

   (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

   (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;

(g) to settle, extend or compromise any indebtedness owing to or by the Debtor;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;

(i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;

(j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;

(k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate.

(l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business,

(i) without first obtaining either the Defendant's consent or Court Approval of a Sale and Investor Process;

and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, R.S.A. 2000, c. P-7 shall not be required;

(m) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;

(r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and

(s) to take any steps reasonably incidental to the exercise of these powers;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtor, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being **"Persons"** and each being a **"Person"**) shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependant on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the **"Records"**) in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.

6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the

Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE RECEIVER

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph 8.

NO EXERCISE OF RIGHTS OF REMEDIES

9. All rights and remedies (including, without limitation, set-off rights) against the Debtor, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that nothing in this paragraph shall (i) empower the Receiver or the Debtor to carry on any business which the Debtor is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment, (iii) prevent the filing of any registration to preserve or perfect a security interest, or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

10. No Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, without written consent of the Receiver or leave of this Court. Nothing in this Order shall prohibit any party to an "eligible financial contract" (as

defined in section 11.1(1) of the *Companies' Creditors Arrangement Act*) with the Debtor from terminating such contract or exercising any rights of set-off, in accordance with its terms.

CONTINUATION OF SERVICES

11. All Persons having oral or written agreements with the Debtor or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtor are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and this Court directs that the Receiver shall be entitled to the continued use of the Debtor's current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of the Debtor or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

12. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Receivership Accounts**") and the monies standing to the credit of such Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

EMPLOYEES

13. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including wages, severance pay, termination pay, vacation pay, and pension or benefit amounts, other than such amounts as the Receiver may specifically agree in writing to pay, or such amounts as may be determined in a Proceeding before a court or tribunal of competent jurisdiction.

14. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete

one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

15. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:

(i) before the Receiver's appointment; or

(ii) after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.

(b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.

(c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,

(i) if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:

A. complies with the order, or

B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;

(ii) during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within

10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by,

A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or

B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or

(iii) if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Nothing in this Order shall derogate from the protection afforded to the Receiver by Section 14.06 of the BIA or any other applicable legislation.

RECEIVER'S ACCOUNTS

16. Any expenditure or liability which shall properly be made or incurred by the Receiver, including the fees of the Receiver and the fees and disbursements of its legal counsel, incurred at the standard rates and charges of the Receiver and its counsel, shall be allowed to it in passing its accounts and shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person (the **"Receiver's Charge"**).

17. The Receiver and its legal counsel shall pass their accounts from time to time.

18. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

19. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000.00 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the **"Receiver's Borrowings Charge"**) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and

encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge.

20. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

21. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the **"Receiver's Certificates"**) for any amount borrowed by it pursuant to this Order.

22. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

ALLOCATION

23. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property.

GENERAL

24. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

25. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

26. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States and the Republic of Colombia to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

27. The Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

28. The Plaintiff shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.

29. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

J.C.C.Q.B.A.

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. ____________________

AMOUNT $____________________

1. THIS IS TO CERTIFY that [RECEIVER'S NAME], the interim receiver and receiver and manager (the "Receiver") of all of the assets, undertakings and properties of [DEBTOR'S NAME] appointed by Order of the Court of Queen's Bench of Alberta and Court of Queen's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "Court") dated the _____ day of _________________, 2005 (the "Order") made in action numbers _____________, has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $________, being part of the total principal sum of $_____________ which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily] [monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of ______ per cent above the prime commercial lending rate of Bank of _______ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at *.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property (as defined in the Order) as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _______ day of _______________, _________.

[RECEIVER'S NAME], solely in its capacity as Receiver of the Property (as defined in the Order), and not in its personal capacity

Per: ________________________________
Name:
Title:

SCHEDULE "B"
February 17, 2011 Order of the Court of Queen's Bench of Alberta

COURT FILE NO.	1001-18206	Clerk's Stamp CLERK OF THE COURT FEB 17 2011 CALGARY, ALBERTA
COURT	**Court of Queen's Bench of Alberta**	
JUDICIAL CENTRE	**Calgary**	
PLAINTIFF(S)	**HSBC Bank Canada**	
DEFENDANT(S)	**Kinetex Multi-Component Services Inc. and Kinetex Resources Corporation**	
DOCUMENT	**ORDER**	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**Fasken Martineau DuMoulin LLP** Barristers & Solicitors Patent & Trade-mark Agents 3400 First Canadian Centre 350 – 7th Avenue S.W. Calgary, AB T2P 3N9 Frank Dearlove (403) 261-6163 Fax: 1-888-804-9502 File Reference: 245056.000240	I hereby certify this to be a true copy of the original Order Dated this 17 day of Feb 2011 for Clerk of the Court

DATE ON WHICH THE ORDER WAS PRONOUNCED: February 16, 2011

NAME OF JUDGE WHO MADE THIS ORDER: Honourable K. M. Horner

ORDER

UPON THE APPLICATION of Ernst & Young Inc., in its capacity as Court-appointed Receiver and Manager of Kinetex Multi-Component Services Inc. and Kinetex Resources Corporation (the "Receiver") to seek the relief contained in the Application filed in the within matter; AND UPON HEARING READ the pleadings herein, the Application of the Receiver and the First Report of the Receiver; AND UPON HEARING counsel for the Receiver and such other counsel in attendance at the Application;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. This Court Orders and Declares that the service of this Application is good and sufficient, and service of this Order on any party other than those se forth in the Service List is hereby dispensed with;

2. The proposed Sale Process as set out in Paragraphs 51 through 54, inclusive, of the First Report of the Receiver dated February 11, 2011 are hereby approved.

3. The Receiver and any interested party shall be at liberty to re-apply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.

4. This Order may be served by facsimile or electronic transaction.

Karen Horner

J.C.Q.B.A.

ENTERED this ________ day of February, 2011.

____

Clerk of the Court

SCHEDULE "C"

General Balance Sheet corresponding to the month of June 2011, regarding Kinetex Sucursal Colombia Inc., duly certified by the fiscal auditor

ESTADOS FINANCIEROS

BALANCE GENERAL COMPARATIVO

KINETEX SUCURSAL COLOMBIA INC
NIT . 900,192,625-0
A 30 DE JUNIO DE 2011

ACTIVO	NOTA	2.011	2.010	Variación
ACTIVO CORRIENTE				
DISPONIBLE	3	(711.109.972)	158.091.983	(869.201.955)
Caja Menor		2.053.028	2.053.028	0
Caja General		0	65.107	(65.107)
Bancos y corporaciones		(713.163.000)	155.973.848	(859.136.848)
INVERSIONES	4	59.039.428	59.039.428	0
Certificados de Deposito a Termino		43.424.000	43.424.000	0
Derechos Fiduciarios		3.104.798	3.104.798	0
Otras Inversiones		12.510.630	12.510.630	0
DEUDORES	5	15.165.098.143	15.237.537.247	(72.439.104)
Clientes		3.266.507.657	2.164.833.867	1.101.673.790
Cuentas Corrientes Comerciales		7.597.633.763	5.998.023.192	1.599.610.571
Anticipos y Avances		1.703.301.128	2.118.249.409	(414.948.281)
Cuentas de Operación Conjunta		0	1.357.268.602	(1.357.268.602)
Anticipo de Impuestos y contribuciones		2.409.436.116	3.579.150.700	(1.169.714.584)
Reclamaciones		68.625.000	0	68.625.000
Cuentas por cobrar a Trabajadores		1.661.216	2.078.213	(416.997)
Deudores Varios		17.933.264	17.933.264	(0)
Provisiones		0	0	0
INVENTARIOS		56.797.367	0	56.797.367
Mercancías no fabricadas por la e.	6	56.797.367	0	56.797.367
TOTAL ACTIVO CORRIENTE		14.669.824.988	15.454.668.658	(884.843.691)
ACTIVO NO CORRIENTE				
PROPIEDADES PLANTA Y EQUIPO	7	650.562.087	600.460.759	50.101.328
Construcciones y Edificaciones		10.500.000	10.500.000	0
Maquinaria y Equipo		250.332.257	106.226.063	144.106.194
Equipo de Oficina		247.642.604	243.280.604	4.362.000
Equipo de computación y comunicación		167.077.785	167.077.785	0
Equipo Medico - Cientifico		12.761.582	12.761.582	0
Flota y Equipo de Transporte		160.516.000	160.516.000	0
Acueductos Plantas y Redes		1.077.640	1.077.640	0
Depreciación Acumulada		(199.355.761)	(100.988.895)	(98.366.866)
OTROS ACTIVOS	8	9.541.955.288	4.798.206.326	4.743.748.962
Diferidos		9.541.955.288	4.798.206.326	4.743.748.962
TOTAL ACTIVO NO CORRIENTE		10.192.507.375	5.398.657.085	4.793.850.290
TOTAL ACTIVO		24.762.332.341	20.853.325.744	3.909.006.599
CUENTAS DE ORDEN	9	30.222.000		

PASIVO	NOTA	2.011	2.010	Variación
PASIVO CORRIENTE				
CUENTAS POR PAGAR		11.291.807.154	15.434.543.938	(4.142.736.784)
Obligaciones financieras	10	0	772.055.087	(772.055.087)
Proveedores	11	2.658.950.259	5.505.114.150	(2.846.163.891)
A compañías Vinculadas	11	1.646.073.251	2.536.202.212	(890.128.961)
Costos y Gastos por pagar	11	4.665.988.555	3.850.960.754	815.027.801
Retención en la Fuente por Pagar	12	1.400.132.006	887.825.589	512.306.417
Impuesto de Ica retenido	12	3.320.525	1.879.876	1.440.649
Retenciones y aportes de nomina	13	37.063.592	218.329.199	(181.265.607)
Obligaciones laborales	13	122.616.663	340.056.328	(217.439.665)
Acreedores Varios	11	161.779.584	257.777.551	(95.997.967)
Impuestos Gravamenes y tasas	12	595.882.718	961.153.087	(365.270.369)
Pasivos Estimados y Provisiones		0	103.190.105	(103.190.105)
TOTAL PASIVO CORRIENTE		11.291.807.154	15.434.543.938	(4.142.736.784)
Deudas con Socios y Accionistas	14		0	0
PASIVO NO CORRIENTE		0	0	0
PASIVOS ESTIMADOS Y PROVISIONES		11.835.455.539	6.095.330.625	5.740.124.914
Para Obligaciones laborales	13	30.407.961	0	30.407.961
Provisión para Obligaciones Fiscales	12	0	1.200.077.000	(1.200.077.000)
Provisión para Contingencias	15	511.436.000	248.158.608	263.277.392
Otros pasivos	15	11.293.611.578	4.647.095.017	6.646.516.561
A LARGO PLAZO		0	0	0
TOTAL PASIVO		23.127.262.693	21.529.874.563	1.597.388.130
PATRIMONIO	16	1.635.069.649	(676.548.819)	2.311.618.468
Capital Asignado		5.005.750	5.005.750	0
Inversion Suplementaria Al Capital		5.198.441.753	951.343.769	4.247.097.984
Reservas			0	0
Utilidades Periodo		(2.222.749.453)	151.663.502	(2.374.412.955)
Resultado de ejercicios anteriores		(1.345.628.401)	(1.784.561.840)	438.933.439
TOTAL PATRIMONIO		1.635.069.649	(676.548.819)	2.311.618.468
TOTAL PASIVO Y PATRIMONIO		24.762.332.341	20.853.325.744	3.909.006.599
CUENTAS DE ORDEN	9	30.222.000		

Andres Hernandez Castro
Representante Legal

Ibeth Maritza Niño G
Contador
T.P. 78962-T

Erick Leonardo Cucunuba
Revisor Fiscal
T.P. 93784-T

	ESTADOS FINANCIEROS	

ESTADO DE RESULTADOS COMPARATIVO

KINETEX SUCURSAL COLOMBIA INC
NIT. 900,192,625-0
A 30 DE JUNIO DE 2011

		2.011	2.010	Variación	%
INGRESOS OPERACIONALES	17	0	12.046.308.382	-12.046.308.382	100%
Costo de Ventas	18	(509.827.438)	(10.777.694.730)	10.267.867.292	0%
RESULTADO OPERACIONAL		-509.827.438	1.268.613.652	-1.778.441.090	100%
GASTOS OPERACIONALES DE:					
Administración	19	(522.492.419)	(948.866.053)	426.373.634	0.0%
Ventas		(14.109.504)	0	(14.109.504)	
RESULTADO OPERACIONAL		-1.046.429.361	319.747.599	-1.366.176.960	100%
INGRESOS NO OPERACIONALES	20	675.179	221.670	453.509	
GASTOS NO OPERACIONALES	21	(1.176.995.271)	(168.305.767)	(1.008.689.504)	0%
RESULTADO ANTES DE PROVISIÓN		-2.222.749.453	151.663.502	-2.374.412.955	100%
Reserva Legal		0	0	0	
Provisión Impuesto de Renta		0	0	0	0%
RESULTADO DEL PERIODO		-2.222.749.453	151.663.502	-2.374.412.955	100%

Andres Hernandez Castro
Representante Legal

Ibeth Maritza Niño G
Contador
T.P. 78962-T

Erick Leonardo Cucunuba
Revisor Fiscal
T.P. 93784-T

Grant Thornton
Ulloa Garzón

Informe intermedio del revisor fiscal

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A los señores miembros de la Junta Directiva de la Casa Matriz de Kinetex Sucursal Colombia Inc.

1. He llevado a cabo una revisión limitada del balance general de **Kinetex Sucursal Colombia Inc.** al 30 de junio de 2011 y los correspondientes estados de resultados, de cambios en el patrimonio, de cambios en la situación financiera y de flujos de efectivo junto con las notas explicativas a dichos estados financieros, por el período de seis meses comprendido entre el 1 de enero y el 30 de junio de 2011, de acuerdo con las normas profesionales generalmente aceptadas en Colombia. La revisión limitada de estos estados financieros se hizo como parte de un trabajo de auditoría de los estados financieros correspondientes al período de doce (12) meses que termina el 31 de diciembre de 2011 y sobre los cuales se emitirá oportunamente el dictamen. La preparación y presentación de dichos estados financieros y sus notas explicativas son responsabilidad de la administración de la Sucursal, puesto que reflejan el resultado de su gestión. Una de mis funciones consiste en examinarlos y expresar una conclusión sobre esta información intermedia con base en mi revisión.

2. Mi revisión limitada consistió principalmente en a) comparación de las cifras con los correspondientes registros contables; b) aplicación de procedimientos de revisión analítica a la información financiera; c) indagaciones con las personas responsables de la preparación de la información; d) comprobaciones aritméticas de la información; y e) comprender el sistema establecido para la preparación de los estados financieros intermedios. Una revisión limitada es sustancialmente menor en alcance que una auditoría efectuada de acuerdo con las normas de auditoría generalmente aceptadas en Colombia y, en consecuencia, no nos da seguridad de que conociéramos todos los asuntos importantes que pudieran identificarse en una auditoria para emitir una opinión. Por tal razón, no expreso una opinión de auditoría.

Grant Thornton
Ulloa Garzón

3. Con base en mi revisión limitada informo las siguientes situaciones que se presentaron al 31 de diciembre de 2010 se mantienen al 30 de junio de 2011:

   a. **Deudores:** El saldo de Clientes por $3,266,508 miles, contiene un saldo por cobrar a Winchester Oil and Gas S.A. por $3,177,434 miles, los cuales a junio de 2011 siguen en proceso de conciliación por parte de la administración. El saldo de Cuentas Corrientes Comerciales por $7,718,671 miles incluye cuenta por cobrar a la compañía vinculada Kinetex Geociences Inc. por $7,255,534 miles, la cual sigue en proceso de conciliación por parte de la administración. En Anticipos y Avances Recibidos por $1,748,590 miles la Sucursal ha reconocido una cuenta por cobrar a Perforaciones y Servicios Petroleros por $1,153,695 miles, sin la documentación de soporte del registro. En los registros contables la Sucursal tiene reconocidas cuentas por cobrar por $723,588 miles, cuya recuperación es incierta y no hay provisión para cubrir su posible pérdida.

   b. **Propiedades, planta y equipo:** El saldo de propiedades, planta y equipo al 30 de junio de 2011 contiene una adición por $144,106 miles capitalizados el 31 de octubre de 2010, sin la documentación de soporte para el registro.

   c. **Diferidos:** Del saldo de Diferidos por $9,541,955 miles correspondientes a costos de exploración no me fue posible obtener evidencia de auditoría suficiente y apropiada sobre el importe registrado como diferido.

   d. **Proveedores:** El saldo de Proveedores por $2,658,950 miles sigue en proceso de conciliación por parte de la administración.

   e. **A Compañías Vinculadas:** El saldo por pagar a Compañías Vinculadas por $1,646,073 miles sigue en proceso de conciliación por parte de la administración.

   f. **Costos y Gastos por Pagar:** La cuenta de Costos y Gastos por Pagar por $4,665,988 miles tiene un saldo por cobrar a la compañía vinculada Kinetex Geociences Inc. por $1,339,685 miles, y un saldo registrado a Kinetex Sucursal Colombia Inc por $2,439,491 miles sin identificar, la administración de la Sucursal está en proceso de conciliación de la cuenta de costos y gastos por pagar.

   g. **Otros pasivos:** El saldo de Otros Pasivos por $11,293,612 miles se encuentra en proceso de conciliación por parte de la administración de la Sucursal.

ERICK LEONARDO CUCUNUBA B.
Revisor fiscal
Tarjeta profesional N° 93.784 – T
Designado por Grant Thornton Ulloa Garzón

Bogotá D.C,
7 de julio de 2011

2011-3664

SCHEDULE "D"
Non-Branch Assets

Kinetex Multi-Component Services
Sale of Kinetex Branch and Equipment in Colombia to Grupo Pegasus
Non-Branch Equipment Located In Colombia

Description of Equipment	Quantity	Location
Boxes (VRSR2)	248	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
3C Digital Sensors (SVSM)	2,249	Logistics International LTDA. - Zona Franca De Bogota
84m Cables	540	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
55m Cables	470	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
27m Cables	400	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Vibe Electronic - Pelton Advance II Version 6C	3	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Encoder Sweep Generator Advance II Version 6C	1	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Decoder - Pelton Short Pro I	3	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Decoder - Pelton Shot Pro II	5	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Duplexer	2	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
VSRS Repeater	1	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Morooka Track IVI Mini Vibe with Tow Array	1	Logistics International LTDA. - Zona Franca De Santa Marta
Aux Boxes	2	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Data Collector Unit	6	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Remote Deployment Tool	4	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Recording System - I/O System IV	1	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Transcriber (T2)	2	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Watt Meter	1	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca

SCHEDULE "E"

Minutes of meeting of Purchaser's board of directors authorizing execution of Agreement

ACTA DE LA REUNION DE LA JUNTA DIRECTIVA DE KINETEX MULTICOMPONENT SERVICES S.A.

En la ciudad de Bogotá, D.C., el día 3 de Junio de 2011, se celebró una reunión de la Junta Directiva de la sociedad Kinetex Multicomponent Services S.A.

Estuvieron presentes los siguientes directores de la sociedad a saber: MARIO ENRIQUE BOLÍVAR CAMACHO, CARLOS EDUARDO OSPINA PALACIO y JOSE ELKIN OBANDO RODRIGUEZ, constituyendo la totalidad de los directores.

La reunión fue presidida por CARLOS EDUARDO OSPINA PALACIO, actuó como Presidente de la reunión y JOSE ELKIN OBANDO RODRIGUEZ actuó como Secretario de la reunión.

El Presidente de la reunión anunció que el propósito de la misma es el de autorizar al Sr. Mario Enrique Bolívar Camacho para que en su calidad de Representante Legal de la sociedad, suscriba un contrato de compra venta de activos y un acuerdo de venta de la SUCURSAL EN COLOMBIA DE KINETEX MULTI-COMPONENT SERVICES INC.

A tal efecto y por moción debidamente secundada y aprobada se resolvió por unánimemente lo siguiente:

RESUELVE

Primero: Autorizar a MARIO ENRIQUE BOLIVAR CAMACHO, ciudadano colombiano, mayor de edad y portador de la cédula de ciudadanía No. 80.415.149 expedida en Bogotá, a celebrar, suscribir y entregar los siguientes documentos:

(i) Un "Contrato de Compra Venta de Activos" y uno denominado "Contrato de Compra Venta de un Activo" con Kinetex Multi-Component Services Inc, una sociedad constituida bajo las leyes de Canadá, a través de los cuales le venderá a Kinetex Multicomponent Services S.A. por medio del primer documento los activos allí relacionados, y por el segundo su Sucursal en Colombia, organizada y existente bajo las leyes de Colombia, identificada con número de identificación tributaria (NIT) 900192625-0.

En el ejercicio de esta autorización, relacionado con los contratos antes mencionados, el Presidente de la Compañía también tendrá autorización para:

(i) llevar a cabo todos los actos y firmar, recibir o solicitar cualesquiera otros documentos, contratos, cartas de intención, avisos, garantías, transacciones y documentos públicos o privados relacionados con los Contratos;

(ii) ser notificado por Kinetex Multi-Component Services Inc.;

(iii) presentar cualquier tipo de documento relacionado con los Contratos;

(iv) suscribir cualquier acto que sea necesario para la mejor defensa de los derechos e intereses de su representada en relación con la negociación, suscripción y ejecución de los Contratos, entendiéndose que la enumeración anterior de atribuciones no es limitativa.

Sin más que tratar, se declaró terminada la reunión.

CARLOS EDUARDO OSPINA PALACIO
Presidente

JOSE ELKIN OBANDO RODRIGUEZ
Secretario

NOTARIA 39 DEL CIRCULO DE
BOGOTÁ, D.C.
DILIGENCIA DE RECONOCIMIENTO

En el despacho de la Notaria Treinta y Nueve del circulo de Bogotá, D.C., el dia 07 JUN 2011 Jorge elkin Obando Rodriguez se presentó. Quien se identificó con la cédula de ciudadanía No 19193500 expedida en Bogotá ______ y dijo que reconoce el anterior documento como cierto, y que la firma es de su puño y letra. Igualmente reconoce como suya la huella dactilar del índice derecho que a continuación se estampa.

Huella

MIGUEL ARTURO LINERO DE CAMBIL
NOTARIO 39

TOMO HUELLA POR SOLICITUD DEL INTERESADO

NOTARIA 39 DEL CIRCULO DE
BOGOTÁ, D.C.
DILIGENCIA DE RECONOCIMIENTO

En el despacho de la Notaria Treinta y Nueve del circulo de Bogotá, D.C., el dia 07 JUN 2011 Carlo Eduardo Ocampo Palacio se presentó. Quien se identificó con la cédula de ciudadanía No 8054359 expedida en Envigado ______ y dijo que reconoce el anterior documento como cierto, y que la firma es de su puño y letra, igualmente reconoce como suya la huella dactilar del indice derecho que a continuación se estampa.

Huella

MIGUEL ARTURO LINERO DE CAMBIL
NOTARIO 39

TOMO HUELLA POR SOLICITUD DEL INTERESADO

NOTARIA 39
Valor: 3450
Dia: 07 JUN 2011
DILIGENCIA DOMICILIO

SUPERINTENDENCIA DE NOTARIADO Y REGISTRO

Superintendencia de Notariado y Registro
El Director de Gestión Notarial
Certifica que ... NOTARIO
que autorizó el anterior documento
se encontraba a ese dia
En ejercicio del cargo

08 JUN 2011

CERTIFICACIÓN VÁLIDA PARA TRÁMITE DE LEGALIZACIÓN ANTE CANADA

RECIBO LEGALIZACIÓN
93374

MINISTERIO DE RELACIONES EXTERIORES

Zoraida Celis

<u>MINUTES OF MEETING OF THE BOARD OF DIRECTORS OF KINETEX MULTICOMPONENT SERVICES S.A.</u>

In the city of Bogotá DC, on June 3, 2011, a meeting of the Board of Directors of the Corporation Kinetex Multicomponent Services S.A. was held.

MARIO ENRIQUE BOLIVAR CAMACHO, CARLOS EDUARDO OSPINA PALACIO and JOSE ELKIN OBANDO RODRIGUEZ, who are all the directors, were present.

The Chairman of the meeting was Mr. CARLOS EDUARDO OSPINA PALACIO, and Mr. JOSE ELKIN OBANDO RODRIGUEZ acted as the Secretary of the meeting.

The Chairman of the meeting stated that the purpose of such meeting was to authorize Mr. Mario Enrique Bolivar Camacho, acting in his capacity as the legal representative of the Corporation, to subscribe an Asset Purchase–Sale Agreement and a Contract for the sale in Colombia of the branch of KINETEX MULTICOMPONENT SERVICES INC.

For that purpose and by means of a motion duly seconded and approved it was unanimously resolved:

RESOLVES

One: To authorize Mr. MARIO ENRIQUE BOLIVAR CAMACHO, a Colombian citizen, of legal age and holder of National Identification card number 80.415.149 issued in Bogota, to enter into, subscribe and deliver the following documents:

(i) An "Asset Purchase–Sale Agreement" and a Contract for the sale with Kinetex Multicomponent Services Inc, a Corporation incorporated under the Canadian laws, which he will use to sell by means of the first document the assets referred therein, and by means of the second its branch in Colombia, incorporated and existing under the laws of Colombia, identified with tax identification number (NIT) 900192625-0.

Carlos Javier Rivera Rojas
Traductor Oficial
Certificado de Idoneidad 0195
Universidad Nacional

When exercising this authorization, related to the aforementioned contracts, the President of the Company will also be authorized to:

(i) carry out any acts, sign, receive or request any other documents, contracts, letters of intention, notices, warranties, transactions and public or private documents related to the Contracts;

(ii) be notified by Kinetex Multicomponent Services Inc;

(iii) submit any kind of document related to the Contracts;

(iv) subscribe any act necessary for the best defense of the rights and interests of the company he represents regarding the negotiation, subscription and execution of the Contracts, understanding that the previous list is not limitative.

Without further ado, the meeting was adjourned.

(Illegible signature)	(Illegible signature)
CARLOS EDUARDO OSPINA PALACIO	JOSE ELKIN RODRIGUEZ
Chairman	Secretary

NOTARY 39 OF BOGOTÁ

ACKNOWLEDGEMENT

Jose Elkin Rodriguez, *holder of National Citizenship Card No. 19193500 issued in Bogotá appeared before me on June 7, 2011 and stated that he signed the foregoing document and stamped his fingerprint on it and that the information stated therein is true.*

(Illegible signature)
Miguel Arturo Linero de Cambil
NOTARY 39

ACKNOWLEDGEMENT

Carlos Javier Rivera Rojas
Traductor Oficial
Certificado de Idoneidad 0195
Universidad Nacional

Carlos Eduardo Ospina Palacio, *holder of National Citizenship Card No. 80543599 issued in Zipaquira appeared before me on June 7, 2011 and stated that he signed the foregoing document and stamped his fingerprint on it and that the information stated therein is true.*

(Illegible signature) *Miguel Arturo Linero de Cambil*
NOTARY 39

Ministry of Foreign affairs
June 8, 2011 at 11:18
Legalizations Office Chief
Bogotá, D.C.

Responsibility on the text is not taken
073585
The officer Signing this acts in the position stated

MINISTRY OF FOREIGN AFFAIRS
LEGALIZATION RECEIPT
939374

Multicolor seal: Superintendent of Notary and Register

The Director of Notarial management certifies that the Notary authorizing this document was acting in his capacity as appointed and valid Notary on the day the sealed document was issued.
(Sealed on June 8, 2011)

Carlos Javier Rivera Rojas
Traductor Oficial
Certificado de Idoneidad 0195
Universidad Nacional

MINISTERIO DE
RELACIONES EXTERIORES

2011 JUN 0 P 12: 07

JEFE DE LEGALIZACIONES
BOGOTA D.C.

NO SE ASUME
RESPONSABILIDAD
DEL TEXTO

074267

ESTA FIRMA APARECE EN EL
DOCUMENTO DESEMPEÑA
LAS FUNCIONES INDICADAS

I, hereby certify that
Carlos alberto alfonso
is know to me as member of legalizations
of the Ministry of Foreign Affairs
and that the signature appearing on
this document and the seal thereto
affixed are respectively the
signature of the said
Carlos alberto alfonso
and the seal of the said Ministry of
Foreign Affairs.

Alexandra Lunau

Consular Officer
Canadian Embassy
Bogota, Colombia

RECIBO LEGALIZACION
No. 942850 1/1

SCHEDULE "F"
Form of Bill of Sale and Receipt

Date: ___________________.

KINETEX MULTICOMPONENT SERVICES S.A.
ATN. MR. MARIO E. BOLIVAR
PRESIDENT AND LEGAL REPRESENTATIVE
With Copy to: CARLOS OSPINA

REFERENCE: BILL OF SALE AND RECEIPT OF PAYMENT

ERNST & YOUNG INC., in its capacity as receiver and manager of **KINETEX MULTI-COMPONENT SERVICES INC.** and not in its personal or corporate capacity, the VENDOR of the Branch, as defined in the "ASSET PURCHASE AGREEMENT (Branch)" executed with **KINETEX MULTICOMPONENT SERVICES S.A.**, as the PURCHASER, dated July 29, 2011, hereby and in accordance with the provisions of Section 4.6 (a) grants, confirms and certifies the receipt from the PURCHASER on the date hereof of the total amount corresponding to the Purchase Price of USD$1,000,000, as set forth in Section 2.2 of the referenced Asset Purchase Agreement.

Therefore, and in accordance with the laws of the Republic of Colombia, since the date of execution of this letter, **KINETEX MULTICOMPONENT SERVICES S.A.** is the proprietor of 100% of the Branch in Colombia, and acquires the right to register the transaction before Colombian authorities.

Sincerely,

ERNST & YOUNG INC., in its capacity
as receiver and manager of Kinetex Multi-Component
Services Inc., and not in its personal or corporate capacity

NEIL NARFASON
SENIOR VICE PRESIDENT

SCHEDULE "G"

Copy of the National Tax Statement issued by the Colombian Tax and Customs Directorate (DIAN) corresponding to the month of June 2011 regarding Kinetex Sucursal Colombia Inc.

Obligaciones por contribuyente

Contribuyente: KINETEX SUCURSAL COLOMBIA INC.

NIT: 900192625

Años consultados: 2006 al 2011

Relación de saldos y número de obligaciones para los años consultados, discriminados por tipo de obligación y estado de las mismas.

Obligación	Estado	2007		2008		2009	
		Valor	Obligacione	Valor	Obligacione	Valor	Obligacione
Impuesto sobre la renta y complementarios	AL DIA	0	1	0	1	0	0
	SALDO A FAVOR	0	0	0	0	3,759,000	1
Ventas	DEUDA VENCIDA	0	0	3,000,000	1	421,708,000	2
	AL DIA	0	1	0	4	0	4
	CON EXCEDENTE	0	0	221,000	1	0	0
	SALDO A FAVOR	0	0	0	0	0	0
Relenciòn	DEUDA VENCIDA	0	0	0	0	166,350,000	2
	AL DIA	0	1	0	11	0	7
	CON EXCEDENTE	0	0	1,000	1	4,000	3
Importación Ordinaria	AL DIA	0	0	0	3	0	0
Importación pago suspendido	AL DIA	0	0	0	1	0	2
Obligaciones aduaneras transitorias	AL DIA	0	0	0	0	0	1
Sanciones independientes tributarias	AL DIA	0	0	0	0	0	0

Obligación	Estado	2010		2011	
		Valor	Obligacione	Valor	Obligacione
Impuesto sobre la renta y complementarios	AL DIA	0	0	0	0

Obligación	Estado	2010		2011	
		Valor	Obligaciones	Valor	Obligaciones
Impuesto sobre la renta y complementarios	SALDO A FAVOR	1,345,380,000	1	0	0
Ventas	DEUDA VENCIDA	480,363,000	1	0	0
	AL DIA	0	5	0	1
	CON EXCEDENTE	0	0	0	0
	SALDO A FAVOR	0	0	925,600,000	1
Retención	DEUDA VENCIDA	1,422,474,000	11	5,188,000	3
	AL DIA	0	1	0	1
	CON EXCEDENTE	0	0	0	0
Importación Ordinaria	AL DIA	0	3	0	0
Importación pago suspendido	AL DIA	0	2	0	0
Obligaciones aduaneras transitorias	AL DIA	0	1	0	0
Sanciones independientes tributarias	AL DIA	0	0	0	1

Reporte Anual de Obligaciones por Tipo de Saldo

Contribuyente KINETEX SUCURSAL COLOMBIA INC.

NIT 900192625

Tipo Obligación Retención

Año 2010

Tipo de Saldo DEUDA VENCIDA

Obligación	Periodo	[illegible]	Fecha Antigüedad	INTERES	RETENCION RENTA	RETENCION VENTAS	Total
100310085233261	11	0	16/12/2010	22,654,000	195,081,000	23,714,000	241,449,000
100310085233611	12	0	19/01/2011	911,000	8,057,000	2,932,000	11,900,000
Total				226,168,000	825,593,000	370,713,000	1,422,474,000

DIAN

Dirección de Impuestos y Aduanas Nacionales

MUISCA

Reporte Anual de Obligaciones por Tipo de Saldo

Contribuyente KINETEX SUCURSAL COLOMBIA INC.

NIT 900192625

Tipo Obligación Retención

Año 2011

Tipo de Saldo AL DIA

[illegible]	Periodo	Documento	Fecha Aplicación	INTERES	RETENCION RENTA	RETENCION VENTAS	TOTAL
100311001428095	1	0	14/02/2011	0	0	0	0
Total				0	0	0	0

Tipo de Saldo DEUDA VENCIDA

[illegible]	Periodo	Documento	Fecha Aplicación	INTERES	RETENCION RENTA	RETENCION VENTAS	TOTAL
100311001490851	2	0	14/03/2011	0	8,000	3,000	11,000
100311007018055	3	0	14/04/2011	0	4,000	1,000	5,000
100311011013481	4	0	16/05/2011	53,000	3,415,000	1,704,000	5,172,000 Ya se canceló.
Total				53,000	3,427,000	1,708,000	5,188,000

DIAN

MUISCA

Reporte Anual de Obligaciones por Tipo de Saldo

Contribuyente KINETEX SUCURSAL COLOMBIA INC.

NIT 900192625

Tipo Obligación Retención

Año 2010

Tipo de Saldo AL DIA

Obligación	Periodo	Documento	Fecha Antigüedad	EXCEDENTES	INTERES	RETENCION RENTA	RETENCION VENTAS
100310000953724	1	0	16/02/2010	0	0	0	0
Total				0	0	0	0

Obligación	Periodo	Documento	Fecha Antigüedad	Total
100310000953724	1	0	16/02/2010	0
Total				0

Tipo de Saldo DEUDA VENCIDA

Obligación	Periodo	Documento	Fecha Antigüedad	INTERES	RETENCION RENTA	RETENCION VENTAS	Total
100310057177837	2	0	16/03/2010	13,274,000	25,464,000	21,115,000	59,853,000
100310074259679	3	0	20/04/2010	71,234,000	212,691,000	62,132,000	346,057,000
100310085230210	4	0	19/05/2010	27,514,000	87,327,000	27,937,000	142,778,000
100310085230654	5	0	17/06/2010	26,939,000	66,628,000	56,655,000	150,222,000
100310085231115	6	0	16/07/2010	18,600,000	52,117,000	41,401,000	112,118,000
100310085231573	7	0	18/08/2010	6,830,000	26,236,000	12,313,000	45,379,000
100310085231992	8	0	15/09/2010	10,238,000	29,270,000	35,100,000	74,608,000
100310085232460	9	0	15/10/2010	18,681,000	87,081,000	46,010,000	151,772,000
100310085232858	10	0	17/11/2010	9,293,000	35,641,000	41,404,000	86,338,000

DIAN

MUISCA

Reporte Anual de Obligaciones por Tipo de Saldo

Contribuyente	KINETEX SUCURSAL COLOMBIA INC.
NIT	900192625
Tipo Obligación	Ventas
Año	2009

Tipo de Saldo AL DIA

Obligación	Periodo	Documento	Fecha Antigüedad	IMPUESTO	INTERES	Total
100209005614545	1	0	16/03/2009	0	0	0
Total				0	0	0

Tipo de Saldo DEUDA VENCIDA

Obligación	Periodo	Documento	Fecha Antigüedad	IMPUESTO	INTERES	Total
100209015033457	2	0	18/05/2009	96,847,000	51,847,000	148,694,000
Total				96,847,000	51,847,000	148,694,000

Tipo de Saldo AL DIA

Obligación	Periodo	Documento	Fecha Antigüedad	ARRASTRES INDEBIDOS POR SALDOS A FAVOR	IMPUESTO	INTERES	Total
100209028124304	4	0	15/09/2009	1,000	0	0	1,000
100209029181829	5	0	18/11/2009	0	0	0	0
Total				1,000	0	0	1,000

Reporte Anual de Obligaciones por Tipo de Saldo

Contribuyente KINETEX SUCURSAL COLOMBIA INC.

NIT 900192625

Tipo Obligación Ventas

Año 2009

Tipo de Saldo DEUDA VENCIDA

Obligación	Periodo	Documento	Fecha Antigüedad	IMPUESTO	INTERES	Total
100209029181875	6	0	19/01/2010	205,519,000	67,495,000	273,014,000
Total				205,519,000	67,495,000	273,014,000

Proyecto de Corrección.
[illegible]

Tipo de Saldo AL DIA

Obligación	Periodo	Documento	Fecha Antigüedad	IMPUESTO	INTERES	Total
100209051653278	3	0	15/07/2009	0	0	0
Total				0	0	0

Reporte Anual de Obligaciones por Tipo de Saldo

Contribuyente KINETEX SUCURSAL COLOMBIA INC.

NIT 900192625

Tipo Obligación Ventas

Año 2010

Tipo de Saldo DEUDA VENCIDA

Obligación	Periodo	Documento	Fecha Antigüedad	IMPUESTO	INTERES	Total
100210019914990	1	0	16/03/2010	378,935,000	101,428,000	480,363,000
Total				378,935,000	101,428,000	480,363,000

Tipo de Saldo AL DIA

Obligación	Periodo	Documento	Fecha Antigüedad	IMPUESTO	INTERES	Total
100210031430601	2	0	19/05/2010	0	0	0
100210031430744	3	0	16/07/2010	0	0	0
100210031430871	4	0	15/09/2010	0	0	0
100210031431008	5	0	17/11/2010	0	0	0
100210031431086	6	0	19/01/2011	0	0	0
Total				0	0	0

26-xu/07

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Dirección de Impuestos y Aduanas Nacionales

Obligaciones por contribuyente

Contribuyente: KINETEX SUCURSAL COLOMBIA INC.

NIT: 900192625

Años consultados: 2006 al 2011

Relación de saldos y número de obligaciones para los años consultados, discriminados por tipo de obligación y estado de las mismas.

Obligación	Estado	2007 Valor	2007 Obligaciones	2008 Valor	2008 Obligaciones	2009 Valor	2009 Obligaciones
Impuesto sobre la renta y complementarios 1	AL DIA	0	1	0	1	0	0
	SALDO A FAVOR	0	0	0	0	3,759,000	1
Ventas 6	DEUDA VENCIDA	0	0	P-5 3,000,000	1	P-2 155,718,000	1
	AL DIA	0	1	0	4	0	4
	CON EXCEDENTE	0	0	P-4 221,000	1	0	0
	SALDO A FAVOR	0	0	0	0	P-6 15,142,000	1
Retención	DEUDA VENCIDA	0	0	0	0	171,089,000	2 11,12
	AL DIA	0	1	0	11	0	7
	CON EXCEDENTE	0	0	1,000	1	4,000	3
Importación Ordinaria	AL DIA	0	0	0	3	0	0
Importación pago suspendido	AL DIA	0	0	0	1	0	2
Obligaciones aduaneras transitorias	AL DIA	0	0	0	0	0	1
Sanciones independientes tributarias	AL DIA	0	0	0	0	0	0

Obligación	Estado	2010 Valor	2010 Obligaciones	2011 Valor	2011 Obligaciones
Impuesto sobre la renta y complementarios	AL DIA	0	0	0	0

Impuesto sobre la renta y complementarios	SALDO A FAVOR	1,345,380,000	1	0	0
Ventas	DEUDA VENCIDA	q-1 508,282,000	1	0	0
	AL DIA	0	5	0	2
	CON EXCEDENTE	0	0	0	0
	SALDO A FAVOR	0	0	953,591,000	1
Retención	DEUDA VENCIDA	1,463,003,000	11	19,000	3
	AL DIA	0	1	0	1
	CON EXCEDENTE	0	0	0	0
Importación Ordinaria	AL DIA	0	3	0	0
Importación pago suspendido	AL DIA	0	2	0	0
Obligaciones aduaneras transitorias	AL DIA	0	1	0	0
Sanciones independientes tributarias	AL DIA	0	0	0	1

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Nit 900192625 Buscar

Nombre o Razón Social KINETEX SUCURSAL COLOMBIA INC.

Saldos de Obligaciones | Saldos de Obligaciones Vinculadas | Obligaciones Con Saldo

Obligaciones deuda vencida

Tipo de Obligación: Retención
Año: 2009

Discriminado de Obligaciones

No. Documento **Periodo** Buscar

Para ver los detalles y apuntes que hacen parte de una obligación, posicione el mouse y escoja el Número de Item de su preferencia

LISTADO DE OBLIGACIONES

NUMERO DE ITEM	PERIODO	DOCUMENTO	VENCIMIENTO PARA DECLARAR	CORTE INTERESES	ESTADO OBLIGACION	TOTAL	INTERES	RETENCION RENTA	RETENCION VENTAS	RE
100309067602953	11		16/12/2009	12/07/2011	PRESENTADO	35.253.000	9.980.000	22.387.000	2.886.000	
100309067603041	12		19/01/2010	12/07/2011	PRESENTADO	135.836.000	36.413.000	92.946.000	6.477.000	
					TOTALES	171.089.000	46.393.000	115.333.000	9.363.000	
					TOTAL GENERAL	171.089.000	46.393.000	115.333.000	9.363.000	

Anterior | 0 | Siguiente

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Tipo de Obligación: Retención
Año: 2010

Discriminado de Obligaciones

No. Documento Periodo Buscar

Para ver los detalles y apuntes que hacen parte de una obligación, posicione el mouse y escoja el Número de Item de su preferencia

LISTADO DE OBLIGACIONES

NUMERO DE ITEM	PERIODO	DOCUMENTO	VENCIMIENTO PARA DECLARAR	CORTE INTERESES	ESTADO OBLIGACION	TOTAL	INTERES	RETENCION RENTA	RETENCION VENTAS
100310057177837	2		16/03/2010	12/07/2011	PRESENTADO	61.558.000	14.979.000	25.464.000	21.115.00
100310074258579	3		20/04/2010	12/07/2011	PRESENTADO	355.917.000	81.094.000	212.691.000	62.132.00
100310085230210	4		19/05/2010	12/07/2011	PRESENTADO	146.845.000	31.581.000	87.327.000	27.937.00
100310085230554	5		17/06/2010	12/07/2011	PRESENTADO	154.502.000	31.219.000	66.628.000	56.655.00
100310085231115	6		16/07/2010	12/07/2011	PRESENTADO	115.313.000	21.795.000	52.117.000	41.401.00
100310085231573	7		18/08/2010	12/07/2011	PRESENTADO	46.671.000	8.122.000	26.236.000	12.313.00
100310085231992	6		15/09/2010	12/07/2011	PRESENTADO	76.734.000	12.364.000	29.270.000	35.100.00
100310085232460	9		15/10/2010	12/07/2011	PRESENTADO	156.096.000	23.005.000	87.081.000	46.010.00
100310085232858	10		17/11/2010	12/07/2011	PRESENTADO	88.799.000	11.754.000	35.641.000	41.404.00
100310085233261	11		16/12/2010	12/07/2011	PRESENTADO	248.329.000	29.534.000	195.081.000	23.714.00
100310085233611	12		19/01/2011	12/07/2011	PRESENTADO	12.239.000	1.250.000	8.057.000	2.932.00
					TOTALES	1.463.003.000	266.697.000	825.593.000	370.713.00
					TOTAL GENERAL	1.463.003.000	266.697.000	825.593.000	370.713.00

Anterior Siguiente

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APPENDIX C:
Colombian Equipment APA

ASSET PURCHASE AGREEMENT
(Non-Branch Assets)

THIS AGREEMENT has been entered into as of July 29, 2011.

BETWEEN:

ERNST & YOUNG INC., in its capacity as receiver and manager of Kinetex Multi-Component Services Inc., and not in its personal or corporate capacity (the "**Vendor**")

- and -

KINETEX MULTICOMPONENT SERVICES S.A., a corporation subject to the laws of the Republic of Panama, having an office in Panama City, in the Republic of Panama (the "**Purchaser**").

RECITALS:

A. Pursuant to an Order of the Court of Queen's Bench of Alberta (the "**Court**") made as of December 20, 2010, Ernst & Young Inc. (the "**Receiver**") was appointed as receiver and manager over the assets, undertaking and property of Kinetex Multi-Component Services Inc. ("**KMCS**");

B. Pursuant to a further Order of the Court made as of February 17, 2011, the Receiver is authorized and directed to carry out the Sales Process (as set out in the First Report of the Receiver dated February 11, 2011); and

C. The Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Purchased Assets (as defined herein) upon the terms and conditions hereinafter set forth;

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein, the parties hereto hereby agree with each other as follows:

ARTICLE 1
INTERPRETATION

1.1 **Definitions.** Unless the context otherwise requires, the following terms and expressions shall have the meanings set forth below wherever used in this Agreement:

"**Agreement**" means this Asset Purchase Agreement;

"**Approval and Vesting Order**" means an order to be granted by the Court that authorizes, approves and confirms this Agreement and the completion of the Transaction and vests the Purchased Assets in the Purchaser;

"**Branch Asset Purchase Agreement**" means the Asset Purchase Agreement entered into as of July 29, 2011 between the Vendor and the Purchaser for the purchase and sale of the Branch;

"**Branch**" means Kinetex Sucursal Colombia Inc., the office or branch corresponding to one commercial unit, legally established by KMCS in the Republic of Colombia based on Deed No. 10483, issued by the Sixth (6th) Notary of the Bogotá Circle on September 26, 2007, based in Bogotá, Colombia and which was duly listed at the Chamber of Commerce under Number

157831 of Book 6 and Operating License No. 1761450, with Tax Identification Number (NIT) 900192625-0, which is currently in force, including all of the assets and liabilities of the Branch;

"**Closing**" means the completion of the Transaction;

"**Closing Date**" means sixty (60) days following the granting of the Approval and Vesting Order, unless otherwise agreed upon in writing by the parties hereto;

"**Deposit**" means any amounts which may be paid on behalf of the Purchaser to the Vendor's legal counsel, in trust, from the date hereof to the later of the Closing Date or the Extended Closing Date, if applicable, to be applied to the Purchase Price;

"**Effective Date**" means 11:59 p.m. mountain standard time on November 30, 2010;

"**Extended Closing Date**" has the meaning ascribed thereto in Section 3.1;

"**Extension Fee**" has the meaning ascribed thereto in Section 3.1;

"**ITA**" means the *Income Tax Act* (Canada), as amended;

"**Purchase Price**" means the purchase price for the Purchased Assets as set forth in Section 2.2;

"**Purchased Assets**" means all of the right, title and interest of KMCS, if any, in and to the equipment described in Schedule "A";

"**Taxes** " means all transfer, sales, excise, stamp, license, production, value-added and other like taxes (including any retail sales taxes and land transfer taxes), assessments, charges, duties, fees, levies or other governmental charges or taxes of any kind whatsoever, imposed by any federal, provincial, territorial, local or foreign government or any agency or political subdivision of any such government, and includes additions by way of penalties, interest and other amounts with respect thereto;

"**Time of Closing**" has the meaning ascribed thereto in Section 3.1; and

"**Transaction**" means the transfer by the Vendor to the Purchaser of the Purchased Assets in exchange for the payment by the Purchaser to the Vendor of the Purchase Price and the completion of all matters incidental thereto as herein provided.

1.2 **Headings, etc.** The division of this Agreement into articles, sections and paragraphs and the insertion of headings is for convenience of reference only and shall not affect the construction or interpretation hereof. Unless otherwise stated, all references herein to articles or sections are to those of this Agreement.

1.3 **Plurality and Gender.** Words used herein importing the singular number only shall include the plural and vice versa and words importing gender shall include all genders and words importing individuals shall include corporations, partnerships, trusts, syndicates, joint ventures, governments and governmental agents and authorities and vice versa.

1.4 **Governing Law.** This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to its conflict of law rules. Each of the parties hereto irrevocably submits to the jurisdiction of the courts of the Province of Alberta, and the proper courts of appeal therefrom, over any action or proceeding arising out of or relating to this Agreement and the parties hereto irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such courts.

1.5 **Currency.** All dollar ($) amounts referenced in this Agreement are expressed in the lawful currency of the United States of America

1.6 **Schedules.** The following Schedule is incorporated and forms part of this Agreement:

Schedule "A" Purchased Assets

ARTICLE 2
PURCHASE AND SALE

2.1 **Sale of Purchased Assets.** Upon the terms and conditions stated herein, to be effective as of the Closing Date, the Purchaser agrees to purchase from the Vendor, and the Vendor hereby agrees to sell, assign, set over and deliver to the Purchaser, the Purchased Assets at and for the Purchase Price hereinafter described.

2.2 **Purchase Price.** The aggregate purchase price payable by the Purchaser to the Vendor for the Purchased Assets is USD$800,000 (the "**Purchase Price**").

2.3 **Payment of Purchase Price/Extension Fee.** Subject to this Agreement, including the provisions of Section 3.1:

(a) on or prior to the Closing Date, the Purchaser shall pay the Purchase Price, less the Deposit, if any; or

(b) if the Purchaser has elected to extend the Closing Date pursuant to Section 3.1, on the Extended Closing Date, the Purchaser shall pay the Purchase Price, less the Deposit, if any, plus the Extension Fee;

in either case, to the Vendor in immediately available funds of the United States of America.

2.4 **Adjustment Clause.** There shall be no adjustments between the parties hereto in respect of this Agreement.

2.5 **Taxes.** The Parties acknowledge that the Purchase Price is exclusive of all Taxes. Except as hereinafter set forth, the Purchaser shall be solely responsible for all Taxes which may be imposed by a governmental body or other entity and which pertain to the Transaction. Except where the Vendor is required under applicable law to collect and remit such Taxes, the Purchaser shall pay such Taxes directly to the appropriate governmental body or other entity within the required time period and shall file all necessary returns with respect to such Taxes when due. The Vendor will do and cause to be done such things as are reasonably required to enable the Purchaser to comply with such obligation in a timely manner. If the Vendor is required under applicable law to pay any such Taxes, the Purchaser shall promptly reimburse the Vendor the full amount of such Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Taxes. The Vendor shall be solely responsible for any Taxes imposed by any governmental body, or other entity, in Canada which pertain to the Transaction.

2.6 **Assumption of Obligations.** The Purchaser shall assume, fulfill and perform and indemnify and save harmless the Vendor in respect of all obligations in connection with any events, actions, occurrences or circumstances that arise after the Effective Date relating to the Purchased Assets (the "**Assumed Obligations**"). The Purchaser, on its own behalf and on behalf of each of its successors, assigns, and affiliates, does agree to and does hereby remise, release and forever discharge the Vendor from and against any and all actions, causes of actions, claims, damages, costs, expenses, interests and demands of every kind and nature whatsoever, whether at law or at equity, or under any statute, which it ever had, now has, or may in the future have against the Vendor, that in any way relate to the Assumed Obligations. The covenants and agreements to indemnify made by the Purchaser in this Section 2.6 shall survive Closing.

ARTICLE 3
CLOSING

3.1 **Time of Closing.** The Closing of the Transaction contemplated by this Agreement shall occur at 2:00 p.m. or such other time as may be agreed to in writing between the Vendor and the Purchaser (the "**Time of Closing**") at the office of the Vendor, on the Closing Date. The Purchaser shall have the option to extend the Closing Date for up to sixty (60) days by providing the Vendor with written notice of its election prior to the Closing Date and paying a fee (the "**Extension Fee**") equal to 5%, per 30 day period, of the unpaid balance of the Purchase Price, pro-rated over the period between the Closing Date and the date on which the Transaction is closed (the "**Extended Closing Date**"). For the purposes of this Section, "the unpaid balance of the Purchase Price" means the difference between the Purchase Price and the Deposit, if any. If the Purchaser exercises its option to extend the Closing Date, the terms and conditions of this Agreement, with exception of those provisions of this Section 3.1 that relate to the option of the Purchaser to extend the Closing Date, shall apply, *mutatis mutandis*, in respect of the Extended Closing Date.

3.2 **Mutual Conditions to Closing.** The obligation of the Purchaser and the Vendor to proceed with the closing of the Transaction is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing, as applicable:

(a) on or before September 30, 2011, the Vendor shall have obtained the Approval and Vesting Order; and

(b) at the Time of Closing, there shall not be any ongoing legal proceedings to obtain, and no court or governmental entity of competent jurisdiction shall have issued, promulgated, enforced or entered any judgment, decree, injunction or other order, whether temporary, preliminary or permanent, that restrains, enjoins or otherwise prohibits consummation of the Transaction and which has not been dismissed or discontinued.

Unless otherwise agreed to by the parties hereto, if the conditions contained in this Section 3.2 have not been performed or fulfilled on or before the time specified therein, this Agreement and the obligations of the Vendor and the Purchaser under this Agreement, with the exception of those set out in Section 3.5, shall automatically terminate without any further action on the part of either the Vendor or the Purchaser.

3.3 **Purchaser's Conditions.** The obligation of the Purchaser to complete the Transaction on the Closing Date is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing, as applicable:

(a) all representations and warranties of the Vendor contained in this Agreement shall be true in all material respects as of the Closing Date with the same effect as though made on and as of that date; and

(b) the Vendor shall have performed, in all material respects, each of its obligations under this Agreement and the Branch Asset Purchase Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing.

Unless waived by the Purchaser, if the conditions contained in this Section 3.3 have not been performed or fulfilled on or before the Time of Closing, this Agreement and the obligations of the Vendor and the Purchaser under this Agreement, with the exception of those set out in Section 3.5, shall automatically terminate without any further action on the part of either the Vendor or the Purchaser.

3.4 **Vendor's Conditions.** The obligation of the Vendor to complete the Transaction on the Closing Date is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing, as applicable:

(a) all representations and warranties of the Purchaser contained in this Agreement shall be true in all material respects as of the Closing Date with the same effect as though made on and as of that date; and

(b) the Purchaser shall have performed, in all material respects, each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing.

Unless waived by the Vendor, if the conditions contained in this Section 3.4 have not been performed or fulfilled on or before the Time of Closing, this Agreement and the obligations of the Vendor and the Purchaser under this Agreement, with the exception of those set out in Section 3.5, shall automatically terminate without any further action on the part of either the Vendor or the Purchaser.

3.5 **Deposit.** If this Agreement terminates:

(a) pursuant to Section 3.2 or 3.3, the Deposit, if any, together with any interest actually earned thereon shall be forthwith returned to the Purchaser; or

(b) pursuant to Section 3.4, the Vendor shall be entitled to retain the Deposit, if any, together with any interest actually earned thereon. The parties agree that such amount constitutes a genuine pre-estimate of liquidated damages suffered by the Vendor as a result of the Closing not occurring. The Purchaser hereby waives any claim or defence that all or any portion of such amount is a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

ARTICLE 4
COVENANTS OF VENDOR AND PURCHASER

4.1 **Branch Assets.** Concurrently with execution of this Agreement, the Vendor and the Purchaser shall execute the Branch Asset Purchase Agreement.

4.2 **Deliveries by the Vendor at Closing**. At the Time of Closing, the Vendor shall deliver, or cause to be delivered, to the Purchaser:

(a) a certified copy of the granted and filed Approval and Vesting Order;

(b) a bill of sale in respect of the Purchased Assets; and

(c) such other usual and customary documents for transactions of the nature set out in this Agreement as are required to complete the Transaction and are requested by the Purchaser, acting reasonably, not less than thirty (30) days prior to the Closing Date.

4.3 **Deliveries by the Purchaser at Closing.** At the Time of Closing, the Purchaser shall deliver, or cause to be delivered, to the Vendor:

(a) the amounts specified in and in accordance with Section 2.3, plus applicable taxes; and

(b) such usual and customary documents for transactions of the nature set out in this Agreement as are required to complete the Transaction and are requested by the Vendor, acting reasonably, not less than thirty (30) days prior to the Closing Date

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE VENDOR

5.1 **Vendor's Representations and Warranties.** The Vendor represents and warrants, and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the acquisition of the Purchased Assets, that, as at the Closing Date:

(a) the Receiver has been appointed by the Court as receiver and manager of KMCS and such appointment is valid and subsisting;

(b) subject to obtaining the Approval and Vesting Order and the terms thereof, the Vendor will have all necessary authority to execute, deliver and perform its obligations under this Agreement and all other documents and instruments to which it is or will be a party pursuant hereto, and to complete the Transaction;

(c) subject to obtaining the Approval and Vesting Order and the terms thereof, this Agreement and each of the other documents and instruments to be executed by the Vendor on or before the Closing will be duly executed and delivered by the Vendor and will constitute valid and binding obligations of the Vendor enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium or other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;

(d) the Vendor has complied with, and will comply with, all applicable laws of Canada relevant to the Transaction which are required to be complied with by it; and

(e) the Vendor is not a non-resident of Canada within the meaning of the ITA.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

6.1 **Purchaser's Representations and Warranties.** The Purchaser represents and warrants, and acknowledges that the Vendor is relying upon such representations and warranties in connection with the sale of the Purchased Assets, that, as at the Closing Date:

(a) the Purchaser is, and at the Closing Date will be, a corporation duly organized and validly existing under the laws of the jurisdiction of its formation, and is authorized to carry out business in the jurisdiction of its formation;

(b) at the Closing Date, the Purchaser will have good right, full power and absolute authority to purchase and acquire the Purchased Assets according to the true intent and meaning of this Agreement;

(c) the execution, delivery and performance of this Agreement has been duly and validly authorized by any and all requisite corporate, shareholders', directors' and trustees' actions and will not result in any violation of, be in conflict with, or constitute a default under, any articles, charter, by-laws or any other governing document to which the Purchaser is bound;

(d) the execution, delivery and performance of this Agreement will not result in any violation of, or be in conflict with, constitute a default under, or give rise to any right of termination or acceleration of indebtedness, or cause any indebtedness to come due before its stated maturity or cause any available credit to cease to be available, under any provision of any agreement or document to which the Purchaser is a party or by which the Purchaser is bound, nor under any judgment, decree, order, statute, regulation, rule or license applicable to the Purchaser;

(e) this Agreement has been, and the documents and agreements to be executed and delivered by the Purchaser at Closing pursuant to this Agreement will be, duly executed and delivered by the Purchaser, and upon execution by the parties hereto, this Agreement and any documents and agreements required to be executed and delivered by the Purchaser at Closing will constitute legal, valid and binding obligations of the Purchaser enforceable against it in accordance with their respective terms, subject to bankruptcy, insolvency, preference, reorganization, moratorium and other similar laws affecting creditor's rights generally and the discretionary nature of equitable remedies and defences;

(f) the Purchaser has not incurred any obligation or liability, contingent or otherwise, for broker's or finder's fees or commissions with respect to the Transaction for which the Receiver shall have any obligation or liability;

(g) the Purchaser has complied with, and will comply with, all applicable laws relevant to the Transaction which are required to be complied with by it;

(h) the Purchaser is a non-resident of Canada within the meaning of the ITA; and

(i) the Purchaser is a non-Canadian as defined in the *Investment Canada Act* (Canada) and that the completion of the within transaction is not notifiable or reviewable under the said legislation.

ARTICLE 7
LIMITATIONS ON REPRESENTATIONS AND WARRANTIES OF THE VENDOR

7.1 **Limitations.** The Purchased Assets are being sold on an "as is, where is" basis as of the Closing Date and in their condition as of Closing with "all faults" and neither the Vendor or its affiliates, nor any of their respective officers, directors, employees or other representatives:

(a) except as expressly set forth in this Agreement, make, have made or shall be deemed to have made any representation or warranty, express or implied, at law or in equity, in respect of the Purchased Assets, including but not limited to those with respect to title, encumbrances, description, fitness for purpose, merchantability, condition, assignability, collectability, quantity, outstanding amount, value or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Vendor to sell same and without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to any *Sale of Goods Act* or similar legislation in any jurisdiction shall not apply hereto and shall be deemed to have been waived by the Purchaser; and

(b) will have or be subject to any liability or indemnification obligation to the Purchaser or to any other person resulting from the distribution to the Purchaser, its affiliates or representatives of, or the Purchaser's use of, any information relating to the Purchased Assets, and any information, documents or material made available to the Purchaser, whether orally or in writing, in certain "data rooms", management presentations, functional "break-out" discussions, responses to questions submitted on behalf of the Purchaser or in any other form in expectation of the Transaction. Any such other representation or warranty is hereby expressly disclaimed. The Purchaser warrants, covenants and expressly acknowledges that it has conducted its own independent inspection and investigation of the Purchased Assets and is satisfied with the Purchased Assets in all respects.

7.2 **General Indemnity.** The Purchaser shall be liable to the Vendor for and shall, in addition, indemnify the Vendor from and against, all losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by the Vendor which arise out of any matter or thing related to the Purchased Assets arising or accruing from and after the Closing Date. The covenants and agreements to indemnify made by the Purchaser in this Section 7.2 shall survive Closing.

ARTICLE 8
NOTICES

8.1 **Notices.** Any notices or other communications required or given under this Agreement shall be in writing, delivered in person or by facsimile and deemed to have been given and received when delivered in person or when communicated by facsimile during normal business hours on a business day (and otherwise on the next business day):

if to the Vendor, addressed to:

Ernst & Young Inc.
1000, 440 - 2nd Avenue SW
Calgary, Alberta T2P 5E9

Attention:	Neil Narfason/Peter Chisholm
Facsimile:	(403) 206-5075
E-mail	neil.narfason@ca.ey.com

with a copy to:

Macleod Dixon LLP
Suite 3700, 400 - 3rd Avenue SW
Calgary, AB T2P 4H2

Attention:	Howard Gorman
Facsimile:	(403) 264-5973
E-mail	howard.gorman@macleoddixon.com

if to the Purchaser, addressed to:

Kinetex Multicomponent Services S.A.
Edificio PH The Rim Tower, Piso 5, Oficina 1
Panama City, Republic of Panama

Attention:	Mario E. Bolivar
Facsimile:	+5716371545
E-mail	mbolivar@gpegasus.com

with a copy to:

Grupo Pegasus S.A. Sucursal Colombia

Attention:	Carlos Ospina
E-mail:	cospina@gpegasus.com

or at such other place or places or to such other person or persons as shall be designated in writing by a party to this Agreement in the manner herein provided. For the purpose of this Agreement, "business day" means any day other than Saturday, Sunday or a statutory holiday in Calgary, Alberta.

ARTICLE 9
MISCELLANEOUS

9.1 Receiver. The Vendor and the Purchaser acknowledge that Ernst & Young Inc. is acting strictly in its capacity as the Court-appointed receiver and manager of KMCS, and not in its personal or corporate capacity. Under no circumstances shall Ernst & Young Inc. have any liability pursuant to this Agreement, or in relation to the Transaction, in its personal or corporate capacity, whether such liability be in contract, tort or otherwise.

9.2 **Enurement.** This Agreement shall be binding upon and enure to the benefit of the parties hereto and their legal representatives, successors and permitted assigns.

9.3 **Assignment.** The parties hereto shall have the right to assign the rights and benefits of this Agreement upon written consent of the other party hereto, such consent not to be unreasonably withheld.

9.4 **Severability.** In case any provision in this Agreement shall be prohibited, invalid, illegal or unenforceable in any jurisdiction, such provision shall be ineffective only to the extent of such prohibition, invalidity, illegality or unenforceability in such jurisdiction without affecting or impairing the validity, legality or enforceability of the remaining provisions hereof, and any such prohibition, invalidity, illegality or unenforceability shall not affect or impair such provision in any other jurisdiction.

9.5 **Further Assurances.** Each of the parties hereto shall, at the request and expense of the other party hereto so requesting, execute and deliver such further or additional documents and instruments as may reasonably be considered necessary or desirable to properly reflect and carry out the true intent and meaning of this Agreement.

9.6 **Survival.** The representations, warranties, covenants and agreements made by the parties hereto each to the other in or pursuant to this Agreement shall survive the Closing of the Transaction.

9.7 **Time of Essence.** Time shall in all respects be of the essence in this Agreement.

9.8 **Waiver.** Failure by either party hereto to insist in any one or more instances upon the strict performance of any one of the covenants contained herein shall not be construed as a waiver or relinquishment of such covenant. No waiver by any party hereto of any such covenant shall be deemed to have been made unless expressed in writing and signed by the waiving party.

9.9 **Entire Agreement.** This Agreement (and the documents and instruments executed and delivered in connection herewith) constitutes the entire agreement among the parties hereto with respect to the subject matter hereof and supersedes any and all prior agreements and understandings, whether written or oral, made among the parties hereto with respect to the subject matter hereof, and there are no representations, understandings or agreements relating to the subject matter hereof that are not fully expressed in this Agreement and the documents and instruments executed and delivered in connection herewith.

9.10 **Amendment.** This Agreement may not be amended, modified or terminated except by an instrument in writing signed by the parties hereto.

9.11 **Counterparts and Facsimile.** This Agreement may be executed in counterparts, each of which when so executed shall be deemed to be an original and all counterparts together shall constitute one and the same instrument. A signed counterpart provided by way of facsimile transmission or by e-mail in PDF shall be as binding upon the parties as an originally signed counterpart.

IN WITNESS WHEREOF the parties hereto have caused this Agreement to be executed and delivered by its duly authorized officer, to be effective as of the date first written above.

ERNST & YOUNG INC., in its capacity as receiver and manager of Kinetex Multi-Component Services Inc., and not in its personal or corporate capacity

By: ______________________________
Name: Neil Narfason
Title: Senior Vice President

KINETEX MULTICOMPONENT SERVICES S.A.

By: ______________________________
Name: Mario Enrique Bolívar
Title: Legal Representative

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Name: Neil Narfason
Title: Senior Vice President

KINETEX MULTICOMPONENT SERVICES S.A.

By: ______________________________
Name: Mario Enrique Bolivar
Title: Legal Representative

SCHEDULE "A"
Purchased Assets

(As set forth in the attached list of equipment entitled "Kinetex Multi Component Services - Sale of Kinetex Branch and Equipment in Colombia to Grupo Pegasus – Non-Branch Equipment Located in Colombia")

Kinetex Multi-Component Services
Sale of Kinetex Branch and Equipment in Colombia to Grupo Pegasus
Non-Branch Equipment Located in Colombia

Description of Equipment	Quantity	Location
Boxes (VRSR2)	248	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
3C Digital Sensors (SVSM)	2,249	Logistics International LTDA. - Zona Franca De Bogota
84m Cables	540	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
55m Cables	470	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
27m Cables	400	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Vibe Electronic - Pelton Advance II Version 6C	3	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Encoder Sweep Generator Advance II Version 6C	1	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Decoder - Pelton Short Pro I	3	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Decoder - Pelton Shot Pro II	5	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Duplexer	2	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
VSRS Repeater	1	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Morooka Track IVI Mini Vibe with Tow Array	1	Logistics International LTDA. - Zona Franca De Santa Marta
Aux Boxes	2	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Data Collector Unit	6	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Remote Deployment Tool	4	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Recording System - I/O System IV	1	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Transcriber (T2)	2	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca
Watt Meter	1	Carga Mudanzas, Parque Industrial Montana Bodegas 19-20 Porvenir II Mosquera, Cundinamarca