

INFORMATION PACKAGE

REQUESTS FOR OFFER TO PURCHASE
LAND AND BUILDING OF

AIRNETIC TECHNOLOGIES INC.

January 2012



INFORMATION PACKAGE ON THE LAND AND BUILDING OF AIRNETIC TECHNOLOGIES INC.

NOTICE TO READER

PricewaterhouseCoopers Inc., in its capacity as Trustee in Bankruptcy (“Trustee”) of Airnetic Technologies Inc., has assembled the accompanying information package (the “Information Package”) to assist prospective purchasers in their review of the land and building of Airnetic Technologies Inc. and potential purchase. This Information Package includes information with respect to the land and building held by the Company that is available for sale.

The Information Package has been prepared based on information from the records of Airnetic Technologies Inc. without audit or verification of any kind and the Trustee makes no expressed or implied representation or warranty with respect to its accuracy or completeness. Nothing contained in the Information Package is, or should be relied upon as, any representation as to the future prospects for the business. The Trustee expressly advises, and any prospective purchaser acknowledges by receiving this Information Package, that the prospective purchaser is not relying upon, and could not reasonably rely upon, this information in arriving at its decision. Each prospective purchaser must rely upon his own inspection and investigation in order to satisfy himself as to title, liens, encumbrances, description, fitness for purpose, quantity, condition, quality, value or any other matter or thing whatsoever in respect of the property offered for sale herein.

Dated at Halifax, Nova Scotia this 12th day of January, 2012.

**PRICEWATERHOUSECOOPERS INC.
Trustee for Airnetic Technologies Inc.**

A handwritten signature in black ink, appearing to read 'Derek Cramm', with a stylized, flowing script.

Derek Cramm, FCMA, FCIRP
Senior Vice President

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**INVITATION TO PURCHASE THE LAND AND BUILDING OF
AIRNETIC TECHNOLOGIES INC.**

PricewaterhouseCoopers Inc., in its capacity as Trustee of Airnetic Technologies Inc., invites offers to purchase its right, title, and interest in the land and building of Airnetic Technologies Inc.

Assets for sale include the following:

- **Parcel A – Land and Building located in Lower South River, Antigonish County, Nova Scotia**

Offers will be entertained until 5pm AST on Friday, February 24, 2012. Offers must be accompanied by a certified cheque or bank draft payable to PricewaterhouseCoopers Inc., In Trust, as Trustee of Airnetic Technologies Inc. in an amount of 15% of the offered purchase price.

Offers shall be subject to the “Terms and Conditions of Sale” annexed hereto.

Balance of the offer price will be payable on closing by certified cheque or bank draft.

Offers will only be accepted in sealed envelopes, clearly marked “Do Not Open - Offer to Purchase- Airnetic Technologies Inc”.

The highest offer or any offer will not necessarily be accepted and all offers submitted are subject to the terms and conditions of sale.

Prospective purchasers may obtain a more detailed description and statement of the terms and conditions of sale on our website at <http://www.pwc.com/car-airnetic>. The information package and arrangements for viewing of the assets can also be obtained by contacting Valerie Lotherington at (902-564-1480), by email at Valerie.i.lotherington@ca.pwc.com or Ericka Clarke Scott at (902-491-7400), by email at Ericka.a.clarke@ca.pwc.com or by writing to the address below:

PricewaterhouseCoopers Inc., as
Trustee of Airnetic Technologies Inc.
1601 Lower Water Street, Suite 400
Halifax, NS B3J 3P6

TERMS AND CONDITIONS OF SALE FOR THE LAND AND BUILDING OF AIRNETIC TECHNOLOGIES INC.

VENDOR

1. PricewaterhouseCoopers Inc., in its capacity as Trustee is offering for sale its right, title and interest in the land and building described below (the “Assets”). PricewaterhouseCoopers Inc. is acting in its capacity as Trustee and shall have no personal or corporate liability in respect of the sale of the Assets.

PROPERTY DESCRIPTION

2. The Assets offered for sale under these Terms and Conditions of Sale (as described in Schedule “A”), are all of the right, title and interest of the Vendor in the land and building located in Lower South River, Antigonish County, Nova Scotia.

OFFERS

3. Every offer submitted should be in the form attached hereto as Schedule “B”, but may contain proposals for amending the Terms and Conditions of Sale. However, a prospective purchaser seeking to change the Terms and Conditions of Sale or offers received that are not on the attached form may, at the sole discretion of the Vendor, be rejected.
4. Offers must be submitted in a sealed envelope marked “DO NOT OPEN – “AIRNETIC TECHNOLOGIES INC.” and addressed to:

Attention: Derek Cramm
PricewaterhouseCoopers Inc., as
Trustee of Airnetic Technologies Inc.
1601 Lower Water Street, Suite 400
Halifax, NS B3J 3P6

Offers will be received by the Vendor until 5:00 p.m. AST, Friday, February 24, 2012 at which time offers will be opened by the Vendor.

5. All offers must be accompanied by a certified cheque or bank draft payable to “PricewaterhouseCoopers Inc. - In Trust”, in an amount equal to 15% of the offered purchase price (“the Deposit”). If the offer is accepted, the Deposit will be applied to the purchase price on closing. The purchaser hereby agrees that the Deposit constitutes a genuine pre-estimate of damages and that the Deposit will be forfeited as liquidated damages by the purchaser to the Vendor if the offer is withdrawn at any time before notification of the acceptance of the successful offer has been given. Otherwise, the Deposit shall be returned to the purchaser if the offer is not accepted and if the offer is accepted, the Deposit will be dealt with in accordance with the Terms and Conditions of Sale.
6. In consideration of the Vendor making available the Terms and Conditions of Sale and/or in consideration of receiving and considering any offer submitted, each prospective purchaser agrees that its offer is irrevocable and cannot be retracted, withdrawn, varied or countermanded prior to acceptance or rejection thereof.
7. In the event that some of the offers submitted are substantially in the same terms and/or amounts, the Vendor may in its sole discretion call upon those prospective purchasers to submit further offers. In the event no offers are accepted by the Vendor with respect to a particular Parcel, Parcels, or any part thereof, the Vendor shall have the right to negotiate for the sale of any or all of the assets described therein with respect to such Parcel, Parcels or any part thereof, with any person including any person who has previously submitted an offer for the subject Assets.
8. The Vendor, at its discretion, may waive or vary any or all of the Terms and Conditions of Sale or its advertisement, or withdraw the Request for Offers.
9. The highest or any offer shall not necessarily be accepted and the Vendor reserves the right to reject any and all offers.
10. If any offer is accepted by the Vendor, the successful purchaser shall be notified in writing of such acceptance within 5 business days of the acceptance thereof and the date of

acceptance shall be deemed to be the date upon which a notice of acceptance addressed to the successful purchaser is sent by registered mail, courier or facsimile or is personally delivered at the address set forth in the offer.

11. This summary and any other documentation or material provided at any time to the purchaser has been prepared solely for the convenience of prospective purchasers and is not warranted to be complete or accurate. Without limiting the generality of the foregoing, however, the offer does not include any assets, which are not included in the summary.

AS IS - WHERE IS

12. The Assets are being sold on an “as is, where is” basis. Without limiting the generality of the foregoing, an offer will be accepted on the basis that no representation, warranty, inducement or condition has been expressed, given or made or can be implied as to title, size, description, fitness for purpose or intended use, quantity, number, condition or quality of the Assets or in respect of any other matter or thing whatsoever, and the purchaser shall be deemed to have relied entirely upon his own inspection and investigation of the Assets.

GENERAL

13. Certified cheques or bank drafts accompanying unsuccessful offers will be returned by hand or mailed by registered mail addressed to the prospective purchaser at the address stated on the offer form on or before March 2, 2012.
14. Upon an offer being accepted, there shall be a binding agreement of purchase and sale (hereinafter referred to as the “Agreement”) which shall be constituted by:
 - (a) the offer of the successful purchaser (hereinafter referred to as the “Purchaser”);
 - (b) the Terms and Conditions of Sale;
 - (c) the acceptance of the offer.

Notwithstanding the foregoing, the Agreement may and the obligations, if any, of the

Vendor under the Agreement be subject to the approval of the court, the determination of such approval shall be at the sole discretion of the Vendor.

15. The balance of the purchase price shall be due on closing, which closing shall occur on or before fifteen (15) days next after the date of acceptance (“the Closing Date”) or within five (5) days following the approval of the Court, if Court approval is required, whichever is later or such other time as may be agreed to by the Purchaser and Vendor.
16. The Vendor shall remain in possession of the Assets until the purchase is completed. Title to the Assets shall not pass to the Purchaser nor shall it be entitled to possession of same until the purchase price and all other payments to be made by the Purchaser to the Vendor have been paid in full.
17. From the date of acceptance of the offer as defined in paragraph 10 hereof, the Purchaser shall, at its own expense, have ten (10) days to examine title to the Assets and provide the Vendor with written notice of any valid objection, failing which the Purchaser shall be obliged to have conclusively accepted the title with any defects, limitations, and/or encumbrances.
18. Should any valid objection to title be made in writing within the time provided for in paragraph 17, the Vendor shall have a reasonable time to rectify and comply with the same and if the Vendor is unable or unwilling to rectify or comply with the same, the Vendor shall be at liberty to rescind the sale (notwithstanding any intermediate negotiations with respect to such objections or any attempt to rectify or comply with the same), by notice in writing served upon or mailed by registered mail, postage prepaid, addressed to the Purchaser at its address as designated in its offer, or addressed to its solicitor at his usual place of business, in which case the Agreement resulting from the acceptance of the offer shall be null and void and the Purchaser shall be entitled only to a return of the Deposit money without interest, and shall not be entitled to any compensation of any kind or nature whatsoever for any loss, damage, cost or otherwise. The foregoing shall not in any way

prohibit the Vendor and the Purchaser from agreeing on an adjustment to the purchase price in respect of any valid objection to title.

19. Until the Closing Date, or other date agreed to between the Vendor and the Purchaser, all risk of loss or damage by fire or other cause or hazard to the Assets shall be in and remain at the risk of the Vendor unless the Assets are in the possession of the Purchaser prior to the Closing Date in which case the Purchaser shall maintain valid policies of insurance on the Assets in form and for such amounts as may be required by the Vendor and naming the Vendor as its interest may appear. The obligation of the Vendor to sell and of the Purchaser to purchase the Assets shall terminate in the event that prior to the Closing Date, the Assets are substantially destroyed by fire, flood, the elements, Government action, civil commotion or any other external cause beyond the control of the Vendor or its principals provided however, this provision shall not apply if the Assets are in the possession of the Purchaser prior to the Closing Date.
20. On closing, the Purchaser shall be entitled only to such deed and/or assignments as may be considered necessary by the Vendor to convey to the Purchaser the Vendor's right, title and interest in the Assets. The Vendor shall only covenant that it has done nothing to encumber the Assets being conveyed.
21. The Purchaser shall pay on the Closing Date by certified cheque or bank draft made payable to the "PricewaterhouseCoopers Inc." or its solicitors in trust:
 - (a) the balance of the purchase price,
 - (b) all applicable federal and provincial taxes arising on the sale and payable by the Purchaser, including without restriction the Provincial Sales Tax and Goods and Services Tax. Any taxes which a Vendor is required by law to collect from the Purchaser on sale shall be paid by the Purchaser to the Vendor on closing, unless the Purchaser is exempt and provides to the Vendor the appropriate license, tax number evidencing exemption from payment of taxes, or (in the case of the

Harmonized Sales Tax) a declaration or certificate in form and content acceptable to the Vendor.

22. If the Purchaser fails to comply with the terms and conditions of the Agreement, the Deposit and all other payments shall be forfeited and the Assets may be sold, and the deficiency, if any, by such resale, together with all costs, expenses and charges attending to the same or occasioned by such default, shall be paid forthwith by the Purchaser to the Vendor on demand.
23. The Vendor shall not be required to furnish or produce any declarations or other documents evidencing title to the Assets, except those, if any, in its possession. The Purchaser shall rely upon its own searches and inquiries and shall provide the Vendor with details of the searches and inquiries, if requested.
24. The Vendor shall not be liable for any failure to complete the sale if enjoined by any order by a court of competent jurisdiction or if the security under which the Vendor is acting is redeemed. In this case, the Vendor shall be liable to the Purchaser only for the return of the Deposit without interest, costs or any compensation whatsoever, and the parties shall be relieved of any further obligation with respect to the Agreement.
25. Any tendered documents or money hereunder may be made upon the Vendor or the Purchaser or their respective solicitors.
26. This Agreement sets forth the entire terms and conditions of sale and there are no representations, warranties or conditions collateral hereto affecting the purchase of the Assets.
27. Time shall be of the essence.

28. The Agreement shall be construed and enforced in accordance with the laws of Nova Scotia.
29. In this Agreement, words importing the singular shall include the plural and vice versa and words importing gender shall include the masculine, feminine and neutral genders.
30. Neither the Agreement nor any of the rights or obligations thereunder shall be assigned by the Purchaser without the prior written consent of the Vendor. Subject to the foregoing, the Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

PRICEWATERHOUSECOOPERS INC.
in its capacity as Trustee of
Airnetic Technologies Inc.

1601 Lower Water Street, Suite 400
Halifax, Nova Scotia, B3J 3P6
Telephone: (902)491-7400
Facsimile:(902)422-1166

SCHEDULE A

Airnectic Technologies Inc. operated as a sales, installation, and service company for oil-free fluid air systems in Antigonish County, Nova Scotia. The site is located in the Antigonish County Industrial Park, located off Highway 104 east of the community of Antigonish.

Land

Provincial Parcel Number: 10098770

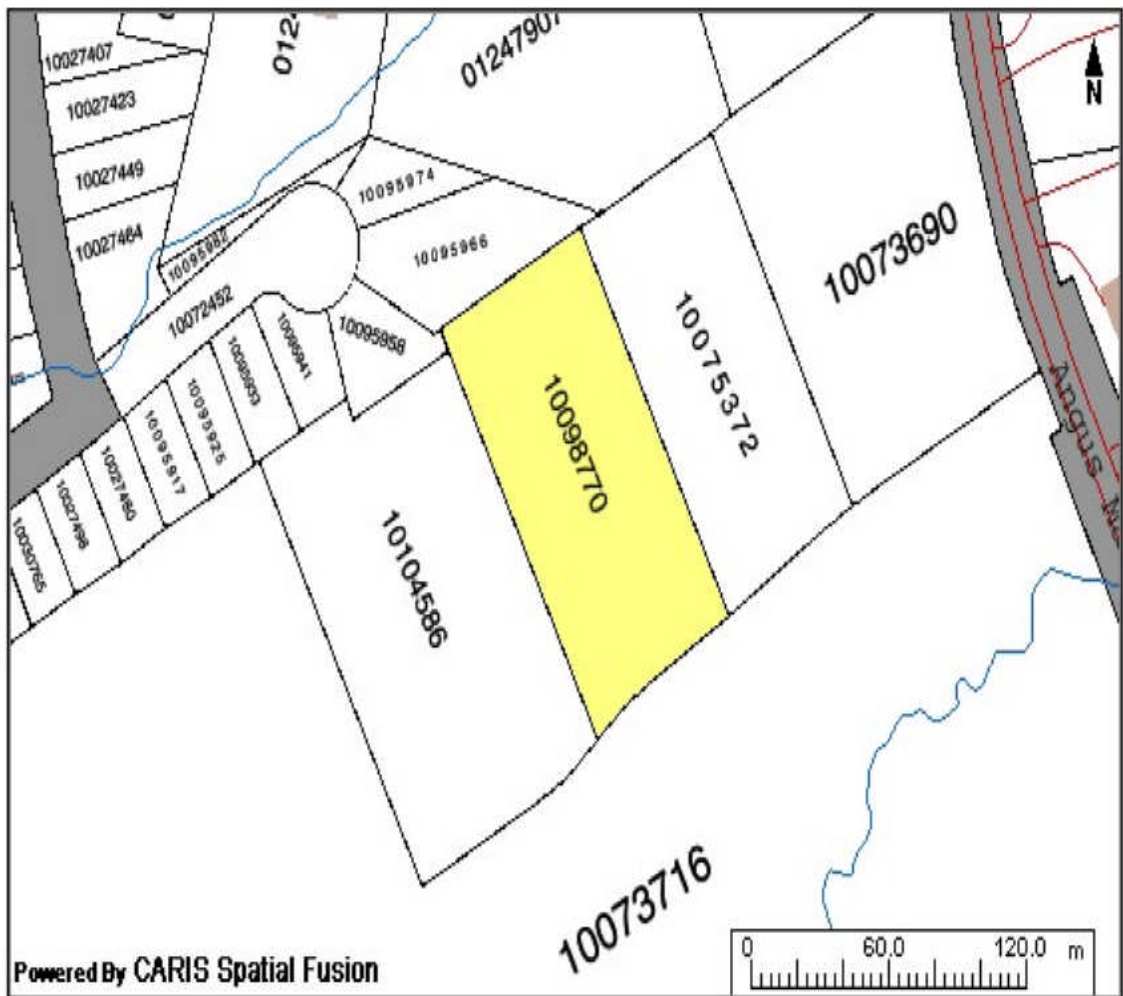
Site Plan Attached

The land and building is located at 30 Angus MacQuarrie Drive (also listed as 36 Valley Road) Antigonish, Nova Scotia and is located east of Antigonish. The land comprises a total of 2.26 acres on Lot 06-10 in the Antigonish Industrial Park. The building is located on the southern side of the property and is accessed by a gravel driveway and has a parking area located on the southern property boundary. The lot is serviced by municipal water and sewer, and has power, phone and internet available.

Building

The building is a 1.5 storey; slab-on-grade commercial building constructed in 2007 with a ground floor of 6,000 square feet. It structurally consists of steel framing on concrete foundation. The roof is peaked; surfaced with corrugated steel, exterior finish is corrugated metal siding and glass panes, insulation is fiberglass, lighting fluorescent and incandescent and the flooring is exposed concrete in warehouse/workshop area; vinyl tile in customer service/office areas. The building is heated by an oil-fired hot water boiler furnace feeding an in-floor heating system. A central HVAC/air exchange system also provides ventilation and cooling for the building. The building contains a warehouse/workshop area, offices, and a customer service area.

Site Plan



Area Map



Area Map



30 Angus MacQuarrie Drive, Industrial Park – Antigonish County, NS

Photos



36 Valley Road/ 30 Angus MacQuarrie Drive
Industrial Park – Antigonish County, Nova Scotia





Photo 1: View of the site building, looking north from Valley Road.



Photo 2: View of the rear portion of the site building, looking southwest.

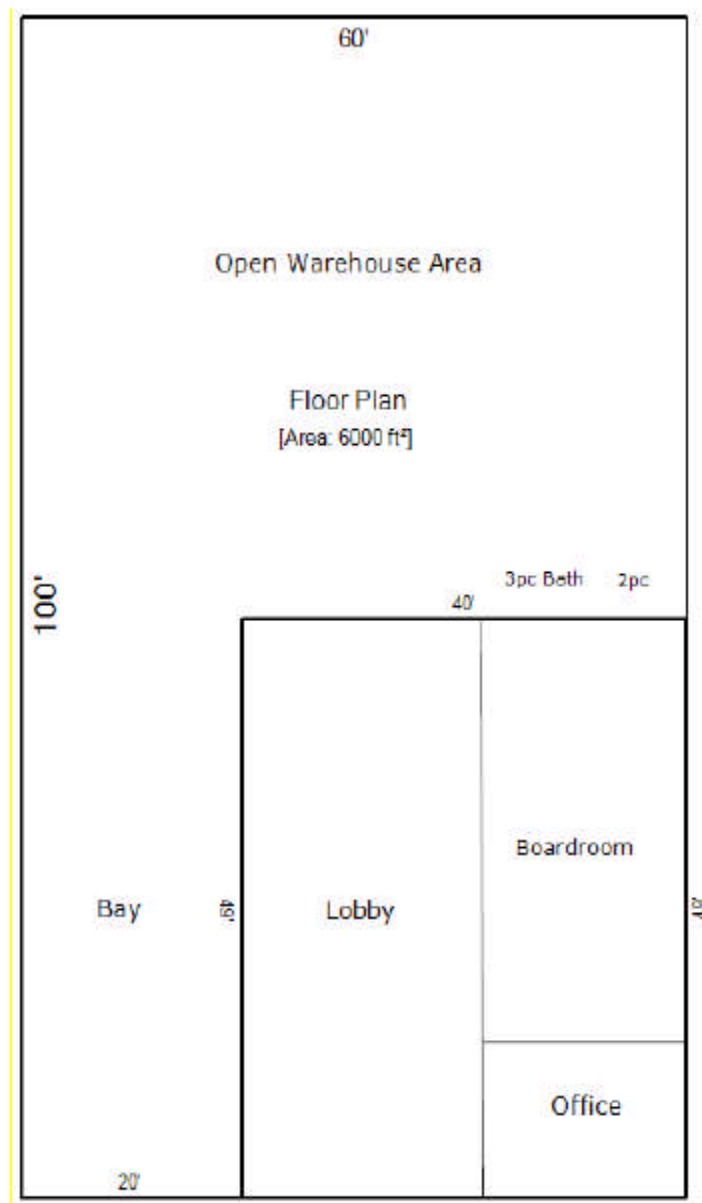


Photo 3: View along the eastern wall of the site building, looking south.



Photo 4: Adjoining properties include (starting upper left, clockwise); commercial self-storage property (east), Valley Road followed by undeveloped forested land (south), undeveloped commercial land (west).

Drawn Floor Plan (Not to Scale)



Photographs of Subject Property



Front View of Building



Back View of Building



View from Valley Road



Alternate Back View

	
<p>Front Office</p>	<p>Boardroom / office area</p>
	
<p>Back Warehouse section</p>	<p>3pc & 2pc baths behind Boardroom</p>
	
<p>Bay</p>	<p>3pc bath</p>

