



Caracas, November 11, 2.009

National Institute of Ocean Technology

NIOT Campus, Tamabaram – Velachery Main Road
Pallikaranai, Chennai 600 – 100
INDIA

Dear Sirs,

This letter is to confirm that AXYS Technologies Inc. has successfully delivered five (5) metocean data collection buoys to Incostas between 2005 and 2009.

AXYS WatchKeeper, WatchMaster & 3m buoys are operated by Incostas on behalf of PDVSA and StatoilHydro and are used to support offshore oil and gas exploration activities. The buoys have performed beyond expectations; with the overall data return rate greater than 95%.

The total value of the AXYS orders to date is approximately USD \$ 1,000,000 and new buoy projects involving AXYS are currently ongoing in Venezuela.

Please contact me if you require any further information.

Sincerely,

Juan Vicente Font
Director

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