

COURT FILE NUMBER 2001-06722

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF HSBC CANADA, AS AGENT

DEFENDANTS Q'MAX SOLUTIONS INC., FLUID HOLDINGS CORP., Q'MAX SOLUTIONS HOLDINGS INC., 1356760 ALBERTA LTD. and QMAX CANADA OPERATIONS INC.

APPLICANT KPMG INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF Q'MAX SOLUTIONS INC., FLUID HOLDINGS CORP., Q'MAX SOLUTIONS HOLDINGS INC., 1356760 ALBERTA LTD. and QMAX CANADA OPERATIONS INC.

DOCUMENT **APPLICATION
(Sale Approval and Vesting Order - Kuwait JV,
Approval of Receiver's Activities)**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT Osler, Hoskin & Harcourt LLP
Suite 2700, Brookfield Place
225 – 6th Avenue SW
Calgary, Alberta T2P 1N2

Solicitors: Randal Van de Mosselaer
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Email: RVandemosselaer@osler.com
Matter: 1211096

Clerk's Stamp

NOTICE TO RESPONDENTS

This application is made against you. You are a respondent.

You have the right to state your side of this matter before the Justice.

To do so, you must be in Court when the application is heard as shown below:

Date: March 20, 2024

Time: 10:00 a.m.

Where: Calgary Courts Centre, 601 – 5th Street SW, Calgary, AB

Before Whom: The Honourable Madam Justice B. Johnston

Go to the end of this document to see what else you can do and when you must do it.

Orders Sought:

1. KPMG Inc. in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of Q’Max Solutions Inc. (“**QSI**”), Fluid Holdings Corp., Q’Max Solutions Holdings Inc., 1356760 Alberta Ltd. and QMax Canada Operations Inc. (collectively, the “**Receivership Entities**”) seeks Orders substantially in the forms attached as Schedules “A”, “B”, and “C” hereto:
 - (a) declaring that the within Application is properly returnable and that service of this Application on the service list established in these proceedings is deemed good and sufficient;
 - (b) approving the proposed sale transaction (the “**Kuwait JV Transaction**”) contemplated by a share purchase agreement between United Oil Projects Company K.S.C.C. (the “**Kuwait JV Purchaser**”) and the Receiver, dated January 30, 2024 (the “**Kuwait JV SPA**”);
 - (c) vesting in the Kuwait JV Purchaser (or its nominee) all right, title and interest of QSI in and to the shares of United Qmax Drilling Fluids Company Co. (the “**Kuwait JV**”) owned by QSI (being 49% of the shares of the Kuwait JV);
 - (d) sealing on the Court file the Confidential Supplement (“**Confidential Supplement**”) to the Fourth Report of the Receiver to the Court, dated March 11, 2024 (the “**Fourth Report**”);
 - (e) approving the actions, conduct and activities of the Receiver as outlined in the Fourth Report;

- (f) directing that the receivership proceedings and estates of the Receivership Entities be procedurally consolidated and be continued under a single estate (each individual estate being an “Estate”, and the consolidated estate being the “**Consolidated Estate**”), *nunc pro tunc*, effective as of the date of granting of the Receivership Order, and authorizing and directing the Receiver to administer the Estates making up the Consolidated Estate on a consolidated basis; and
- (g) granting such further and other relief as counsel may request and this Honourable Court may deem just.

Grounds for making this application:

- 2. On May 28, 2020 the Receiver was appointed receiver and manager of the undertakings, property, and assets of the Receivership Entities pursuant to the Consent Order of the Honourable Madam Justice April D. Grosse (the “**Receivership Order**”).

Approval and Vesting Order – Kuwait JV SPA

- 3. QSI is a 49% shareholder of the Kuwait JV, and the remaining 51% interest is held by the Kuwait JV Purchaser.
- 4. In late April/early May 2020, prior to the granting of the Receivership Order, QSI, with the assistance of Simmons Energy (“**Simmons**”), a division of Piper Sandler & Co, commenced a sale process in respect of certain Q’Max Group entities operating in the Middle East and North Africa, including QSI’s shareholdings in the Kuwait JV.
- 5. Starting in Q2 2020, Simmons approached over 60 prospective buyers, including strategic and financial parties based in the Middle East and other parts of the world, to solicit interest in the Middle Eastern entities in the Q’Max Group, including QSI’s share interest in the Kuwait JV. Most of these parties declined to participate in the process entirely and the majority of those that did participate were not interested in the Kuwait JV, given, among other matters, that QSI was only seeking to sell a minority interest.
- 6. Ultimately, after exhausting various alternatives, the Receiver approached the Kuwait JV Purchaser to see if it would be interested in acquiring QSI’s shares in the Kuwait JV and becoming the sole owner of the Kuwait JV.
- 7. Initially the Kuwait JV Purchaser indicated that it would prefer a third-party purchaser for QSI’s shares; however, once the Kuwait JV Purchaser understood that the Receiver had

exhausted all other efforts to market those shares, the Kuwait JV Purchaser agreed to acquire QSI's shares in the Kuwait JV.

8. The Receiver, with the assistance of its counsel, negotiated and executed the Kuwait JV SPA on January 30, 2024.
9. The Kuwait JV SPA is subject to a number of conditions, and the Receiver and the Kuwait JV Purchaser are working to satisfy the conditions to closing.
10. The Receiver is of the view that the sale process undertaken by Simmons and the Receiver was fulsome but was impacted by the minority interest held by QSI in the Kuwait JV. Given the limited interest generated through the sale process, the Kuwait JV Transaction represents the only available transaction in respect of the Kuwait JV.
11. In addition, the Kuwait JV Transaction provides for the ultimate return of the letters of credit issued by HSBC Bank Canada and Bank of Montreal on QSI's behalf in respect of the Kuwait JV, mitigating further losses to the Q'Max Group's lenders in circumstances where those lenders are already facing a significant shortfall.
12. The Receiver is of the view that the Kuwait JV Transaction is fair and reasonable, and the form of the Kuwait JV Approval and Vesting Order is appropriate in the circumstances and recommends that the Court grant the same.

Restricted Court Access Order

13. The Confidential Supplement contains confidential and commercially sensitive information that could adversely affect the Receivership Entities and their stakeholders in the event that the proposed transaction does not close.
14. A restricted court access order is necessary to prevent the Confidential Supplement from being disclosed and jeopardizing the further marketing of QSI's shares in the Kuwait JV in the event that the Kuwait JV Transaction does not close, and is in the best interests of the Receivership Entities and all of their stakeholders. The restricted court access order sought is the least restrictive means possible to prevent disclosure of the confidential and commercially sensitive information in the Confidential Supplement.
15. In addition, the Kuwait JV is not subject to the Receivership Order (or any other such proceedings) and disclosing commercially sensitive information court impact the Kuwait JV's commercial operations.

Procedural Consolidation

16. An Order procedurally consolidating the Estates will allow the Estates to be managed more efficiently and economically, which is necessary and appropriate to facilitate the efficient and economic resolution of the Receivership Entities' receivership proceedings.

Approval of Receiver's Activities

17. The Fourth Report sets out a description of the activities which have been undertaken by the Receiver since May 2, 2022 (the date of the Third Report). All actions and activities of the Receiver have been undertaken in accordance with the Receivership Order and in the best interest of the Receivership Entities' estates.

Affidavit or other Evidence and Materials to be used in Support of this Application:

18. The Fourth Report of the Receiver, including the Confidential Supplement.
19. The Receivership Order.
20. Such further and other evidence or materials as counsel may advise and this Honourable Court may permit.

Applicable Rules:

21. The Alberta Rules of Court, Alta Reg. 124/2010.

Applicable Acts and Regulations:

22. *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, as amended.
23. *Judicature Act*, RSA 2000, c J-2, as amended.

Any Irregularity Complained of or Objection Relied On:

24. None.

How the Application is Proposed to be Heard or Considered:

25. By Webex before the Honourable B. Johnston on March 20, 2024 at 10:00 a.m.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and at the time shown at the beginning of the form. If you intend to give evidence in response to the application, you must reply by filing an affidavit or other evidence with the Court and serving a copy of that affidavit or other evidence on the applicant(s) a reasonable time before the application is to be heard or considered.

SCHEDULE "A"

COURT FILE NUMBER	2001-06722	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	HSBC CANADA, AS AGENT	
DEFENDANT	Q'MAX SOLUTIONS INC., FLUID HOLDINGS CORP., Q'MAX SOLUTIONS HOLDINGS INC., 1356760 ALBERTA LTD. and QMAX CANADA OPERATIONS INC.	
DOCUMENT	APPROVAL AND VESTING ORDER (KUWAIT JV)	

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	OSLER, HOSKIN & HARCOURT LLP 2700, 225 – 6th Avenue SW Calgary, Alberta T2P 1N2 Attn: Randal Van de Mosselaer Telephone: 403-260-7060 Facsimile: 403-260-7024 E-mail: rvandemosselaer@osler.com
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DATE ON WHICH ORDER WAS PRONOUNCED: March 20, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: Madame Justice B. Johnston

UPON THE APPLICATION of KPMG Inc. in its capacity as Court-appointed receiver and manager (the "**Receiver**") of the assets, properties and undertakings of Q'Max Solutions Inc., Fluid Holdings Corp., Q'Max Solutions Holdings Inc., 1356760 Alberta Ltd., and QMax Canada Operations Inc. (collectively, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by a share purchase agreement between United Oil Projects Company K.S.C.C. (the "**Kuwait JV Purchaser**") and the Receiver, dated January 30, 2024 (the "**Kuwait JV SPA**"), a redacted version of which is appended to the Fourth Report of the Receiver, dated March 11, 2024 (the "**Fourth Report**") as Appendix "B", and a confidential version of which is appended to the Confidential Supplement to the Fourth Report (the "**Confidential Supplement**") as Confidential Appendix "A", and vesting in the Kuwait JV Purchaser (or its

nominee) all of QSI's right, title, and interest in and to the shares (the "**Purchased Shares**") of United Qmax Drilling Fluids Company Co. (the "**Kuwait JV**"); **AND UPON** having read the Consent Receivership Order granted by the Honourable Madam Justice A.D. Grosse on May 28, 2020 (the "**Receivership Order**"), the Fourth Report, the Confidential Supplement and the Affidavit of Service of Elena Pratt, sworn March _____, 2024; **AND UPON** hearing from counsel for the Receiver and any other interested parties that may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

SERVICE

1. Service of notice of this application and supporting materials is hereby declared to be good and sufficient, no other person is required to have been served with notice of this application and time for service of this application is abridged to that actually given.

APPROVAL OF TRANSACTION

2. The Transaction is hereby approved and the execution of the Kuwait JV SPA by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction or for the conveyance of the Purchased Shares to the Kuwait JV Purchaser (or its nominee).

VESTING OF PROPERTY

3. Upon the delivery of a Receiver's certificate to the Kuwait JV Purchaser substantially in the form set out in Schedule "A" hereto (the "**Pre-Closing Receiver's Certificate**"), subject only to the permitted encumbrances listed on Schedule "B" hereto (the "**Permitted Encumbrances**"), all of QSI's beneficial right, title and interest in and to the Purchased Shares described in the Kuwait JV SPA and listed on Schedule "C" hereto, shall vest absolutely in the name of the Kuwait JV Purchaser (or its nominee), free and clear of and from any and all caveats, security interests, hypothecs, pledges, mortgages, liens, trusts or deemed trusts, reservations of ownership, royalties, options, rights of pre-emption, privileges, interests, assignments, actions, judgements, executions, levies, taxes, writs of enforcement, charges, or other claims, whether contractual, statutory, financial, monetary

or otherwise, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, "**Claims**") including, without limiting the generality of the foregoing:

- (a) any encumbrances or charges created by the Receivership Order;
- (b) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Alberta) or any other personal property registry system; and
- (c) those claims listed on Schedule "D" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the Permitted Encumbrances); and

for greater certainty, this Court orders that all of the Claims and Encumbrances affecting or relating to the Purchased Shares are hereby expunged, discharged and terminated as against the Purchased Shares.

4. Without limiting the effect or generality of the foregoing paragraph, legal title to the Purchased Shares will not transfer from QSI to the Kuwait JV Purchaser upon delivery of the Pre-Closing Receiver's Certificate, but will remain with QSI until Closing (as that term is defined in the Kuwait JV SPA). Upon Closing, the Receiver shall deliver a Receiver's certificate to the Kuwait JV Purchaser substantially in the form set out in Schedule "E" hereto (the "**Closing Receiver's Certificate**"), and upon delivery of such Closing Receiver's Certificate legal title to the Purchased Shares will transfer to and vest absolutely in the name of the Kuwait JV Purchaser (or its nominee), free and clear of and from any and all Claims.
5. Upon delivery of the Closing Receiver's Certificate, and upon filing of a certified copy of this Order, together with any applicable registration fees, all governmental authorities including those referred to below in this paragraph (collectively, "**Governmental Authorities**") are hereby authorized, requested and directed to accept delivery of such Closing Receiver's Certificate and certified copy of this Order as though they were originals and to register such transfers, interest authorizations, discharges and discharge statements

of conveyance as may be required to convey to the Kuwait JV Purchaser or its nominee clear title to the Purchased Shares subject only to Permitted Encumbrances.

6. Without limiting the foregoing, the Registrar of the Alberta Personal Property Registry shall and is hereby directed to forthwith cancel and discharge any registrations at the Alberta Personal Property Registry (whether made before or after the date of this Order) claiming security interests (other than Permitted Encumbrances) in the estate or interest of the Debtors in any of the Purchased Shares.
7. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities, upon presentment of the Closing Receiver's Certificate, to take such steps as are necessary to give effect to the terms of this Order and the Kuwait JV SPA. Presentment of this Order and the Closing Receiver's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of title or interest and cancel and discharge registrations against any of the Purchased Shares of any Claims including Encumbrances but excluding Permitted Encumbrances.
8. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Purchased Shares is required for the due execution, delivery and performance by the Receiver of the Kuwait JV SPA.
9. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Purchased Shares (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Purchased Shares from and after delivery of the Pre-Closing Receiver's Certificate and all Claims including Encumbrances (but excluding Permitted Encumbrances) shall not attach to, encumber or otherwise form a charge, security interest, lien, or other Claim against the Purchased Shares and may be asserted against the net proceeds from sale of the Purchased Shares with the same priority as they had with respect to the Purchased Shares immediately prior to the sale, as if the Purchased Shares had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale. Unless otherwise ordered (whether before or after the date of this Order), the Receiver shall not make any distributions to creditors of net proceeds from sale of the Purchased Shares without further order of this

Court, provided however the Receiver may apply any part of such net proceeds to repay any amounts the Receiver has borrowed for which it has issued a Receiver's Certificate pursuant to the Receivership Order.

10. Except as expressly provided for in the Kuwait JV SPA, the Kuwait JV Purchaser (or its nominee) shall not, by completion of the Transaction, have liability of any kind whatsoever in respect of any Claims against the Debtors.
11. Upon completion of the Transaction, the Debtors and all persons who claim by, through or under the Debtors in respect of the Purchased Shares, and all persons or entities having any Claims of any kind whatsoever in respect of the Purchased Shares, save and except for persons entitled to the benefit of the Permitted Encumbrances, shall stand absolutely and forever barred, estopped and foreclosed from and permanently enjoined from pursuing, asserting or claiming any and all right, title, estate, interest, royalty, rental, equity of redemption or other Claim whatsoever in respect of or to the Purchased Shares, and to the extent that any such persons or entities remain in the possession or control of any of the Purchased Shares, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Purchased Shares, they shall forthwith deliver possession thereof to the Kuwait JV Purchaser (or its nominee).
12. The Kuwait JV Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Purchased Shares for its own use and benefit without any interference of or by the Debtors, or any person claiming by, through or against the Debtors.
13. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
14. The Receiver is directed to file with the Court a copy of the Pre-Closing Receiver's Certificate and Closing Receiver's Certificate forthwith after delivery of same to the Kuwait JV Purchaser (or its nominee).

MISCELLANEOUS MATTERS

15. Notwithstanding:
 - (a) the pendency of these proceedings;

- (b) the pendency of any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c.B-3, as amended (the “**BIA**”), in respect of the Debtors, and any bankruptcy order issued pursuant to any such applications;
- (c) any assignment in bankruptcy made in respect of the Debtors; and
- (d) the provisions of any federal or provincial statute:

the vesting of the Purchased Shares in the Kuwait JV Purchaser (or its nominee) pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtors and shall not be void or voidable by creditors of the Debtors, nor shall it constitute nor be deemed to be a transfer at undervalue, settlement, fraudulent preference, assignment, fraudulent conveyance, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

- 16. The Receiver, the Kuwait JV Purchaser (or its nominee) and any other interested party, shall be at liberty to apply for further advice, assistance and directions as may be necessary in order to give full force and effect to the terms of this Order and to assist and aid the parties in closing the Transaction.
- 17. This Honourable Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any of its provinces or territories or in any foreign jurisdiction, to act in aid of and to be complimentary to this Court in carrying out the terms of this Order, 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 order and to provide such assistance to the Receiver, as an officer of the 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.
- 18. Service of this Order shall be deemed good and sufficient by:
 - (a) Serving the same on:
 - (i) the persons listed on the service list created in these proceedings;

- (ii) any other person served with notice of the application for this Order;
 - (iii) any other parties attending or represented at the application for this Order;
 - (iv) the Kuwait JV Purchaser or the Kuwait JV Purchaser's solicitors; and
- (b) Posting a copy of this Order on the Receiver's website at:

www.home.kpmg/ca/qmax,

and service on any other person is hereby dispensed with.

19. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.

Justice of the Court of Queen's Bench of Alberta

Schedule "A"

Form of Pre-Closing Receiver's Certificate

COURT FILE NUMBER	2001-06722	Clerk's Stamp
COURT	COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	HSBC CANADA, AS AGENT	
DEFENDANT	Q'MAX SOLUTIONS INC., FLUID HOLDINGS CORP., Q'MAX SOLUTIONS HOLDINGS INC., 1356760 ALBERTA LTD. and QMAX CANADA OPERATIONS INC.	
DOCUMENT	PRE-CLOSING RECEIVER'S CERTIFICATE: KUWAIT JV	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	OSLER, HOSKIN & HARCOURT LLP 2700, 225 – 6th Avenue SW Calgary, Alberta T2P 1N2 Attn: Randal Van de Mosselaer Telephone: 403-260-7060 Facsimile: 403-260-7024 E-mail: rvandemosselaer@osler.com	

RECITALS

- A. Pursuant to the Consent Receivership Order of the Honourable Justice A.D. Grosse granted May 28, 2020, KPMG Inc. was appointed as receiver and manager (the "**Receiver**") of Q'Max Solutions Inc., Fluid Holdings Corp., Q'Max Solutions Holdings Inc., 1356760 Alberta Ltd., and QMax Canada Operations Inc. (collectively, the "**Debtors**").
- B. Pursuant to an Approval and Vesting Order granted by the Honourable ● on March 20, 2024 (the "**Order**"), the Court approved the share purchase agreement between United Oil Projects Company K.S.C.C. ("**Purchaser**") and the Receiver, dated January 30, 2024 (the "**Share Purchase Agreement**"), and vested in the Purchaser (or its nominee) all of QSI's beneficial right, title, and interest in and to the shares of United Qmax Drilling Fluids Company Co. upon the filing of a Pre-Closing Receiver's Certificate. This Pre-Closing Receiver's Certificate is the certificate referred to in paragraph 3 of the Order.
- C. Capitalized terms not otherwise defined herein have the meanings given to those terms in the Share Purchase Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Shares payable on the Pre-Closing Date pursuant to the Share Purchase Agreement.
2. The conditions to Pre-Closing as set out in Article 3 of the Share Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [Time] on [Date].

**KPMG Inc., in its capacity as
court-appointed receiver of Q'Max
Solutions Inc., Fluid Holdings
Corp., Q'Max Solutions Holdings
Inc., 1356760 Alberta Ltd. and
QMax Canada Operations Inc.,
and not in its personal or
corporate capacity.**

Per: _____

Name:

Title:

Schedule "B"

Permitted Encumbrances

Nil

Schedule "C"

Purchased Shares

49 shares of United Q'Max Drilling Fluids Co. (W.L.L.)

Schedule "D"

Encumbrances

All pledges, liens, charges, security interest, mortgages, or adverse claims or encumbrances of any kind or character.

Schedule “E”

Form of Closing Receiver’s Certificate

COURT FILE NUMBER	2001-06722	Clerk’s Stamp
COURT	COURT OF KING’S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	HSBC CANADA, AS AGENT	
DEFENDANT	Q’MAX SOLUTIONS INC., FLUID HOLDINGS CORP., Q’MAX SOLUTIONS HOLDINGS INC., 1356760 ALBERTA LTD. and QMAX CANADA OPERATIONS INC.	
DOCUMENT	CLOSING RECEIVER’S CERTIFICATE – KUWAIT JV	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	OSLER, HOSKIN & HARCOURT LLP 2700, 225 – 6th Avenue SW Calgary, Alberta T2P 1N2 Attn: Randal Van de Mosselaer Telephone: 403-260-7060 Facsimile: 403-260-7024 E-mail: rvandemosselaer@osler.com	

RECITALS

- A. Pursuant to the Consent Receivership Order of the Honourable Justice A.D. Grosse granted May 28, 2020, KPMG Inc. was appointed as receiver and manager (the “**Receiver**”) of Q’Max Solutions Inc., Fluid Holdings Corp., Q’Max Solutions Holdings Inc., 1356760 Alberta Ltd., and QMax Canada Operations Inc. (collectively, the “**Debtors**”).
- B. Pursuant to an Approval and Vesting Order granted by the Honourable ● on March 20, 2024 (the “**Order**”), the Court approved the share purchase agreement between United Oil Projects Company K.S.C.C. (“**Purchaser**”) and the Receiver, dated January 30, 2024 (the “**Share Purchase Agreement**”), and vested in the Purchaser (or its nominee) all of QSI’s legal right, title, and interest in and to the shares of United Qmax Drilling Fluids Company Co. upon the filing of a Closing Receiver’s Certificate. This Closing Receiver’s Certificate is the certificate referred to in paragraph 4 of the Order.
- C. Capitalized terms not otherwise defined herein have the meanings given to those terms in the Share Purchase Agreement.

THE RECEIVER CERTIFIES the following:

- 1. The Purchaser (or its nominee) has paid and the Receiver has received the Purchase Price for the Purchased Shares payable on the Pre-Closing Date pursuant to the Share Purchase Agreement.

2. The conditions to Closing as set out in the Share Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser.
3. The Transaction has been completed to the satisfaction of the Receiver.
4. This Certificate was delivered by the Receiver at [Time] on [Date].

KPMG Inc., in its capacity as court-appointed receiver of Q'Max Solutions Inc., Fluid Holdings Corp., Q'Max Solutions Holdings Inc., 1356760 Alberta Ltd. and QMax Canada Operations Inc., and not in its personal or corporate capacity.

Per: _____

Name:

Title:

SCHEDULE “B”

COURT FILE NUMBER	2001-06722	Clerk’s Stamp
COURT	COURT OF KING’S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	HSBC CANADA, AS AGENT	
DEFENDANT	Q’MAX SOLUTIONS INC., FLUID HOLDINGS CORP., Q’MAX SOLUTIONS HOLDINGS INC., 1356760 ALBERTA LTD. and QMAX CANADA OPERATIONS INC.	
DOCUMENT	RESTRICTED COURT ACCESS ORDER	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	OSLER, HOSKIN & HARCOURT LLP 2700, 225 – 6th Avenue SW Calgary, Alberta T2P 1N2 Attn: Randal Van de Mosselaer Telephone: 403-260-7060 Facsimile: 403-260-7024 E-mail: rvandemosselaer@osler.com	

DATE ON WHICH ORDER WAS PRONOUNCED: March 20, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice B. Johnston

UPON THE APPLICATION of KPMG Inc. in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of Q’Max Solutions Inc., Fluid Holdings Corp., Q’Max Solutions Holdings Inc., 1356760 Alberta Ltd. and QMax Canada Operations Inc. (collectively, the “**Debtors**”) for an order sealing the Confidential Supplement (the “**Confidential Supplement**”) to the Fourth Report of the Receiver, dated March 11, 2024 (the “**Fourth Report**”); **AND UPON** having read the Consent Receivership Order granted by the Honourable Madam Justice A.D. Grosse on May 28, 2020 (the “**Receivership Order**”), the Fourth Report, the Confidential Supplement and the Affidavit of Service of Elena Pratt, sworn March _____, 2024; **AND UPON** hearing from counsel for the Receiver and any other interested parties that may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of this Application is hereby declared to be good and sufficient, this Application is properly returnable today, no other person is required to have been served with notice of this Application.
2. The Confidential Supplement shall be sealed on the Court file and shall not form part of the public record, notwithstanding Division 4, Part 6 of the Alberta *Rules of Court*.
3. The Confidential Supplement shall be sealed until the Receiver files the Receiver's Certificate with the Court in the within Action confirming the closing of the Kuwait JV Transaction (as that term is defined in the Fourth Report), or ninety (90) days from the date of a Discharge Order being granted in these proceedings, whichever shall occur first.
4. The Clerk of this Honourable Court shall file the Confidential Supplement in a sealed envelope attached to a notice that sets out the style of cause of these proceedings and states that:

THIS ENVELOPE CONTAINS CONFIDENTIAL MATERIALS
FILED BY KPMG INC., IN ITS CAPACITY AS THE COURT-
APPOINTED RECEIVER OF Q'MAX SOLUTIONS INC., FLUID
HOLDINGS CORP., Q'MAX SOLUTIONS HOLDINGS INC.,
1356760 ALBERTA LTD. AND QMAX CANADA
OPERATIONS INC. THE CONFIDENTIAL MATERIALS ARE
SEALED PURSUANT TO THE SEALING ORDER ISSUED BY
JUSTICE B. JOHNSTON ON MARCH ●, 2024.
5. The Receiver is at liberty to reapply for further advice, assistance and direction as may be necessary to give full force and effect to the terms of this Order.
6. The Receiver shall serve by courier, fax transmission, email transmission or ordinary post, a copy of this Restricted Court Access Order on all parties present at this Application and on all parties who are presently on the service list established in these proceedings and such service shall be deemed good and sufficient for all purposes.

SCHEDULE “C”

COURT FILE NUMBER	2001-06722	Clerk’s Stamp
COURT	COURT OF KING’S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	HSBC CANADA, AS AGENT	
DEFENDANT	Q’MAX SOLUTIONS INC., FLUID HOLDINGS CORP., Q’MAX SOLUTIONS HOLDINGS INC., 1356760 ALBERTA LTD. and QMAX CANADA OPERATIONS INC.	
DOCUMENT	ORDER (Procedural Consolidation and Approval of Receiver’s Activities)	

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	OSLER, HOSKIN & HARCOURT LLP 2700, 225 – 6th Avenue SW Calgary, Alberta T2P 1N2 Attn: Randal Van de Mosselaer Telephone: 403-260-7060 Facsimile: 403-260-7024 E-mail: rvandemosselaer@osler.com
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DATE ON WHICH ORDER WAS PRONOUNCED: March 20, 2024

LOCATION WHERE ORDER WAS PRONOUNCED: Calgary, Alberta

NAME OF JUSTICE WHO MADE THIS ORDER: Madam Justice B. Johnston

UPON THE APPLICATION of KPMG Inc. in its capacity as Court-appointed receiver and manager (the “**Receiver**”) of Q’Max Solutions Inc., Fluid Holdings Corp., Q’Max Solutions Holdings Inc., 1356760 Alberta Ltd. and QMax Canada Operations Inc. (collectively, the “**Debtors**”); **AND UPON** having read the Consent Receivership Order granted by the Honourable Madam Justice A.D. Grosse on May 28, 2020 (the “**Receivership Order**”), the Confidential Supplement (the “**Confidential Supplement**”) to the Fourth Report of the Receiver, dated March 11, 2024 (the “**Fourth Report**”), the Fourth Report, and the Affidavit of Service of Elena Pratt, sworn March _____, 2024; **AND UPON** hearing from counsel for the Receiver and any other interested parties that may be present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of this Application and supporting materials is hereby declared to be good and sufficient, and no other person is required to have been served with notice of this Application, and time for service of this Application is abridged to that actually given.
2. The actions, conduct, and activities of the Receiver as reported in the Fourth Report are hereby approved.
3. The Receiver shall be and is hereby authorized *nunc pro tunc*, effective as of the date of the Receivership Order, to administer the Debtors' estates as if such estates were in respect of a single receivership proceeding for the purposes of carrying out its duties and responsibilities as Receiver under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the "BIA") (the "**Consolidated Proceedings**"), including, without limitation, the Receiver is authorized to:
 - (a) administer the Debtors' estates under a single court file number and title of proceeding;
 - (b) convene meetings of creditors of the Debtors through one combined advertisement and conducting such meetings jointly provided that the results of any creditors' vote shall be separately tabulated for each such estate;
 - (c) issue consolidated reports in respect of the Debtors;
 - (d) deal with all filings and notices relating to the receivership of the Debtors, each as required under the BIA, on a consolidated basis.
 - (e) maintain a consolidated bank account with respect to the Debtors' respective estates; and
 - (f) perform a consolidated making, filing, advertising and distribution of all filings and notices in the estates of the Debtors as same may be required under the BIA.
4. The Consolidated Proceedings are not a substantive consolidation of the Debtors' estates.
5. The Consolidated Proceedings do not:

- (a) affect the separate legal status of the corporate structure of each of the Debtors;
- (b) cause any of the estates of the Debtors to be liable for any claim for which it is otherwise not liable, or cause any of the Debtors to have any interest in any asset which it otherwise would not have; or
- (c) affect the estates of the Debtors for filing obligations under the BIA.

Justice of the Court of Queen's Bench of Alberta