

COURT FILE NUMBER 2001-06722

COURT COURT OF QUEEN'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 Orders, Sealing Order, Approval of Disclaimer and 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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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 9, 2021

Time: 2:00 p.m.

Where: Calgary Courts Centre, 601 – 5<sup>th</sup> Street SW, Calgary, AB

Before Whom: The Honourable Mr. Justice D. B. Nixon

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. (“QSHI”), 1356760 Alberta Ltd. (“1356760”) and QMax Canada Operations Inc. (collectively, the “Receivership Entities”) seeks Orders substantially in the forms attached hereto as Schedules “A” to “E” 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 “Mexico Transaction”) contemplated by a share purchase agreement between BP Enermex II, S.A.P.I. de C.V. and Enermex BP, S.A.P.I. de C.V. (together, the “Mexico Purchasers”) and the Receiver, dated February 2, 2021, and an addendum to the share purchase agreement dated February 10, 2021 (collectively, the “Mexico SPA”);
  - (c) vesting in the Mexico Purchasers (or their nominee) all of QSHI’s and 1356760’s right, title, and interest in and to the shares (the “Mexico Purchased Shares”) of Q’Max Mexico, S.A. de C.V. (“Q’Max Mexico”) and its subsidiaries;
  - (d) approving the proposed sale transaction (the “Colombia Transaction”) contemplated by a share purchase agreement between Q’DFSC Holdings, LLC (the “Colombia Purchaser”) and the Receiver, dated February 26, 2021 (the “Colombia SPA”);
  - (e) vesting in the Colombia Purchaser (or its nominee) all of QSI’s right, title, and interest in and to all equity interests (the “Colombia Equity Interests”) of Central

Procurement Inc. (“CPI Barbados”), a Barbadian entity which operates the Q’Max Group’s (as defined in the Second Report, defined below) Colombian branch (“Q’Max Colombia”);

- (f) approving the proposed sale transaction (the “IDEC Transaction”) contemplated by a share purchase agreement between Wael Moustafa Abdel Salam Elessawy (the “IDEC Purchaser”), the Receiver, International Drilling Fluids & Engineering Services Co. (IDEC) LTD. (“IDEC”), and Abdussamad Ahmed Seedat, dated February 28, 2021 (the “IDEC SPA”);
- (g) vesting in the IDEC Purchaser all right, title and interest of QSI in and to the shares (the “IDEC Purchased Shares”) of IDEC owned by QSI (being 85% of the shares of IDEC);
- (h) sealing on the Court file the Confidential Supplement (“Confidential Supplement”) to the Second Report of the Receiver to the Court, dated March 1, 2021 (the “Second Report”);
- (i) authorizing and directing the Receiver to disclaim QSI’s and 1356760’s shares of QMax do Brasil Solucoes do Petroleo Ltda (Brazil NIRE 32201400487) (“QMax Brazil”);
- (j) approving an increase in the transaction thresholds set out in paragraph 3(l)(i) of the Receivership Order to CDN\$2 million for an individual transaction and CDN\$4 million in the aggregate;
- (k) approving the settlement of the intercompany amounts owing between various entities in the Q’Max Group and the related debt forgiveness by QSI as described in the Second Report;
- (l) approving the actions, conduct and activities of the Receiver as outlined in the Second Report; and
- (m) 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”).
3. In late April/early May 2020, prior to the granting of the Receivership Order, QSI:
  - (a) with the assistance of Lazard Frères & Co. LLC (“Lazard”), commenced a sale process in respect of Q’Max Mexico and Q’Max Colombia; and
  - (b) with the assistance of Simmons Energy (“Simmons”), a division of Piper Sandler & Co, commenced a sale process in respect of IDEC and certain other Q’Max Group entities operating in the Middle East and North Africa (“MENA”).

***Approval and Vesting Order - Mexico SPA***

4. The sale process undertaken by Lazard in respect of Q’Max Mexico was fulsome but was impacted by the COVID-19 pandemic and the depressed oil and gas market. While Lazard approached 25 prospective buyers (comprised of 15 financial parties and ten strategic parties, based in Mexico and internationally), signed seven non-disclosure agreements, and facilitated extensive due diligence by interested parties, no letters of intent were received by the phase II bid deadline of August 7, 2020. The Mexico Purchasers submitted a letter of intent on November 25, 2020 which was ultimately accepted by the Receiver.
5. Given the limited interest generated through the sale process, the Mexico Transaction represents the only available transaction in respect of Q’Max Mexico. The Receiver is of the view that the Mexico Transaction is fair and reasonable and respectfully requests that it be approved by this Honourable Court.

***Approval and Vesting Order - Colombia SPA***

6. The sale process undertaken by Lazard in respect of Q’Max Colombia was fulsome but was impacted by the COVID-19 pandemic and the depressed oil and gas market. While Lazard approached 31 prospective buyers (comprised of 20 financial parties and 11 strategic parties based in Colombia, South America and internationally), signed three non-disclosure agreements, and facilitated extensive due diligence by interested parties, no letters of intent were received. One interested party submitted an expression of interest early in the process but withdrew from the sale process in September 2020.

7. In mid-August 2020, an unsolicited expression of interest was received from the Colombia Purchaser. Following the withdrawal of the other interested party, Lazard engaged with the Colombia Purchaser and on November 23, 2020, the Colombia Purchaser submitted a letter of intent which was ultimately accepted by the Receiver.
8. Given the limited interest generated through the sale process, the Colombia Transaction represents the only available transaction in respect of Q'Max Colombia. The Receiver is of the view that the Colombia Transaction is fair and reasonable and respectfully requests that it be approved by this Honourable Court.

#### ***Approval and Vesting Order - IDEC SPA***

9. Prior to the appointment of the Receiver, QSI, with the assistance of Simmons, commenced a sale process with respect to IDEC and other entities operating in MENA.
10. QSI is an 85% shareholder of IDEC, with two other individuals (the "IDEC Minority Shareholders"). The IDEC Minority Shareholders hold a right of first offer ("ROFO") should QSI wish to sell its 85% share interest in IDEC to any person.
11. In mid-September 2020, the IDEC Minority Shareholders advised the Receiver of their intention to exercise their ROFO rights, subject to the completion of satisfactory due diligence. Following the due diligence period, one of the IDEC Minority Shareholders submitted a revised offer on January 21, 2021 which was ultimately accepted by the Receiver.
12. Given the IDEC Minority Shareholders' exercise of their rights under the ROFO, the Receiver was limited in its ability to broadly market IDEC. The IDEC Transaction represents the only available transaction in respect of IDEC. The Receiver is of the view that the IDEC Transaction is fair and reasonable and respectfully requests that it be approved by this Honourable Court.

#### ***Restricted Court Access Order***

13. The Confidential Supplement contains confidential and commercially sensitive information regarding not only the Receivership Entities, but also Q'Max Mexico, Q'Max Colombia and IDEC, each of which is an operating entity not in receivership and whose ongoing operation could be negatively impacted if the confidential and commercially sensitive information contained in the Confidential Supplemental was disclosed to third parties.

14. A restricted court access order is necessary to prevent the Confidential Supplement from being disclosed and is in the best interests of the Receivership Entities, Q'Max Mexico, Q'Max Colombia, and IDEC, and each of their respective stakeholders.
15. 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.

***Disclaimer of Shares of QMax Brazil***

16. QMax Brazil has no assets or operations and significant tax, judgment and other liabilities. It currently has some ongoing expenses and obligations. The Receiver is not able to remove QMax Brazil's legal representative and abandon QMax Brazil without a formal wind-up of the company. A formal wind-up could cost hundreds of thousands of dollars and take many months. The estates of the Receivership Entities do not have funds to pay for such a winding up of QMax Brazil, and neither the Lenders (as defined in the Second Report) nor the Receiver are inclined to pay for such a process.
17. Given the lack of value in QMax Brazil and in the shares of QMax Brazil, the Receiver is of the view that it would be in the best interests of the estates of QSI and 1356760 for the Receiver to disclaim any interest in the shares of QMax Brazil.

***Settlement of Intercompany Amounts***

18. As at the date of receivership, there were (and continue to be) significant intercompany amounts owing as between the entities in the Q'Max Group. One of the conditions to closing each of the Mexico Transaction, the Colombia Transaction and the IDEC Transaction is the settlement of intercompany accounts owing between the entities subject to those transactions and the other entities in the Q'Max Group, including QSI.
19. The proposed set-off and forgiveness of intercompany accounts (as discussed further in the Second Report) is in the best interests of the estates of the Receivership Entities. The Mexico Transaction, the Colombia Transaction and the IDEC Transaction, along with any other potential sale transactions, represent the only source of realization in respect of the Receivership.

***Increase of Transaction Thresholds***

20. To date, pursuant to paragraph 3(1)(i) of the Receivership Order, the Receiver has completed sales of the Property (as defined in the Receivership Order) of the Receivership Entities in the aggregate amount of \$1.2 million.
21. The Receiver has currently listed two pieces of real property for sale located in Clairmont (the “Clairmont Property”) and Drayton Valley (the “Drayton Valley Property”). The Receiver expects that the Clairmont Property and Drayton Valley Property will sell at different times and, in light of the limited recoveries expected to the estates of the Receivership Entities, the Receiver would prefer to minimize the costs of multiple Court applications. The Receiver is accordingly seeking the approval of the Court to increase the transaction thresholds set out in paragraph 3(1)(i) of the Receivership Order to CDN\$2 million for an individual transaction and CDN\$4 million in the aggregate.

***Approval of Conduct and Activities of the Receiver***

22. The Second Report sets out a description of the activities which have been undertaken by the Receiver since the granting of the Receivership Order. All actions and activities of the Receiver have been undertaken in accordance with the Receivership Order and in the best interests of the estates of the Receivership Entities. The Receiver respectfully requests that this Honourable Court approved its activities, actions and conduct since the date of the Receivership Order.

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

23. The Second Report of the Receiver, including the Confidential Supplement.
24. The First Report of the Receiver, filed;
25. The Receivership Order.
26. Such further and other evidence or materials as counsel may advise and this Honourable Court may permit.

**Applicable Rules:**

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

**Applicable Acts and Regulations:**

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

**Any Irregularity Complained of or Objection Relied On:**

- 30. None.

**How the Application is Proposed to be Heard or Considered:**

- 31. By Webex before the Honourable D. B. Nixon on March 9, 2021 at 2:00 p.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 QUEEN'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	<b>APPROVAL AND VESTING ORDER – Q'MAX MEXICO</b>	
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 9, 2021

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary, Alberta

**NAME OF JUSTICE WHO MADE THIS ORDER:** Mr. Justice D. B. Nixon

**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. ("**QSHI**"), 1356760 Alberta Ltd. ("**1356760**") and QMax Canada Operations Inc. (collectively, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by a share purchase agreement between BP Enermex II, S.A.P.I. de C.V. and Enermex BP, S.A.P.I. de C.V. (together, the "**Purchaser**") and the Receiver, dated February 2, 2021, and an addendum to the share purchase agreement dated February 10, 2021 (collectively, the "**Share Purchase Agreement**"), a redacted version of which is appended to the Second Report of the Receiver, dated March 1, 2020 (the "**Second Report**") as Appendix "C", and a confidential version of which is appended to the Confidential Supplement to the Second Report (the "**Confidential Supplement**") as Confidential

Appendix “A”, and vesting in the Purchaser (or its nominee) all of QSHI’s and 1356760’s right, title, and interest in and to the shares (the “**Purchased Shares**”) of Q’Max Mexico, S.A de C.V. (“**Q’Max Mexico**”), QMax Servicios Administrativos, S.A. de C.V., QMax Servicios Técnicos, S.A. de C.V. and QMax Servicios de Ingeniería, S.A. de C.V.; **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 Second Report, the Confidential Supplement and the Affidavit of Service of Elena Pratt, sworn March \_\_\_\_\_, 2021; **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 Share Purchase Agreement 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 Purchaser (or its nominee).

**VESTING OF PROPERTY**

3. Upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form set out in Schedule “A” hereto (the “**Receiver’s Certificate**”), subject only to the permitted encumbrances listed on Schedule “B” hereto (the “**Permitted Encumbrances**”), all of QSHI’s and 1356760’s right, title and interest in and to the Purchased Shares described in the Share Purchase Agreement and listed on Schedule “C” hereto, shall vest absolutely in the name of the 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. Upon delivery of the 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 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 Purchaser or its nominee clear title to the Purchased Shares subject only to Permitted Encumbrances.
5. 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.

6. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Share Purchase Agreement. Presentment of this Order and the 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.
7. 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 Share Purchase Agreement.
8. 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 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.
9. Except as expressly provided for in the Share Purchase Agreement, the 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.

10. 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 Purchaser (or its nominee).
11. The 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.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

#### **MISCELLANEOUS MATTERS**

14. 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 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.

15. The Receiver, the 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.
16. 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.
17. 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 Purchaser or the Purchaser's solicitors; and
  - (b) Posting a copy of this Order on the Receiver's website at:  
[www.home.kpmg/ca/qmax](http://www.home.kpmg/ca/qmax),

and service on any other person is hereby dispensed with.

18. 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.

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Justice of the Court of Queen's Bench of Alberta

**Schedule “A”**

**Form of Receiver’s Certificate**

COURT FILE NUMBER	2001-06722	Clerk’s Stamp
COURT	COURT OF QUEEN’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	<b>RECEIVER’S CERTIFICATE – Q’MAX MEXICO</b>	
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. (“**QSHI**”), 1356760 Alberta Ltd. (“**1356760**”) and QMax Canada Operations Inc. (collectively, the “**Debtors**”).
- B. Pursuant to an Approval and Vesting Order granted by the Honourable Mr. Justice D.B. Nixon on March 9, 2021 (the “**Order**”), the Court approved the share purchase agreement between BP Enermex II, S.A.P.I. de C.V. and Enermex BP, S.A.P.I. de C.V. (together, the “**Purchaser**”) and the Receiver, dated February 2, 2021, and an addendum to the share purchase agreement dated February 10, 2021 (collectively, the “**Share Purchase Agreement**”), and vested in the Purchaser (or its nominee) all of QSHI’s and 1356760’s right, title, and interest in and to the shares of Q’Max Mexico, S.A. de C.V., QMax Servicios Administrativos, S.A. de C.V., QMax Servicios Técnicos, S.A. de C.V. and QMax Servicios de Ingeniería, S.A. de C.V. upon the filing of a Receiver’s Certificate. This 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 Closing Date pursuant to the Share Purchase Agreement.
2. The conditions to 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**

- (a) 50,000 Fixed shares and 348,499,220 Variable shares in the capital of Q'Max Mexico;
- (b) 1 Fixed share in the capital of QMax Servicios Administrativos, S.A. de C.V., a corporation existing under the laws of Mexico;
- (c) 1 Fixed share in the capital of QMax Servicios Técnicos, S.A. de C.V., a corporation existing under the laws of Mexico; and
- (d) 1 Fixed share in the capital of QMax Servicios de Ingeniería, S.A. de C.V., a corporation existing under the laws of Mexico.

**Schedule "D"**

**Encumbrances**

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

**SCHEDULE “B”**

COURT FILE NUMBER	2001-06722	Clerk’s Stamp
COURT	COURT OF QUEEN’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	<b>APPROVAL AND VESTING ORDER – Q’MAX COLOMBIA</b>	
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 9, 2021

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary, Alberta

**NAME OF JUSTICE WHO MADE THIS ORDER:** Mr. Justice D. B. Nixon

**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. (“**QSI**”), 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 Q’DFSC Holdings, LLC (the “**Purchaser**”) and the Receiver, dated February 26, 2021 (the “**Share Purchase Agreement**”), a redacted version of which is appended to the Second Report of the Receiver, dated March 1, 2020 (the “**Second Report**”) as Appendix “D”, and a confidential version of which is appended to the Confidential Supplement to the Second Report (the “**Confidential Supplement**”) as Confidential Appendix “B”, and vesting in the Purchaser (or its nominee) all of QSI’s right,

title, and interest in and to all equity interests (the “**Equity Interests**”) of Central Procurement Inc. (“**CPI Barbados**”), a Barbadian entity which operates the Q’Max Group’s Colombian branch; **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 Second Report, the Confidential Supplement and the Affidavit of Service of Elena Pratt, sworn March \_\_\_\_\_, 2021; **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 Share Purchase Agreement 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 Equity Interests to the Purchaser (or its nominee).

**VESTING OF PROPERTY**

3. Upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form set out in Schedule “A” hereto (the “**Receiver’s Certificate**”), subject only to the permitted encumbrances listed on Schedule “B” hereto (the “**Permitted Encumbrances**”), all of QSI’s right, title and interest in and to the Equity Interests described in the Share Purchase Agreement, including the shares listed on Schedule “C” hereto shall vest absolutely in the name of the 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 Equity Interests are hereby expunged, discharged and terminated as against the Equity Interests.

4. Upon delivery of the 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 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 Purchaser or its nominee clear title to the Equity Interests subject only to Permitted Encumbrances.
5. 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 Equity Interests.

6. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Share Purchase Agreement. Presentment of this Order and the 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 Equity Interests of any Claims including Encumbrances but excluding Permitted Encumbrances.
7. No authorization, approval or other action by and no notice to or filing with any governmental authority or regulatory body exercising jurisdiction over the Equity Interests is required for the due execution, delivery and performance by the Receiver of the Share Purchase Agreement.
8. For the purposes of determining the nature and priority of Claims, net proceeds from sale of the Equity Interests (to be held in an interest bearing trust account by the Receiver) shall stand in the place and stead of the Equity Interests from and after delivery of the 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 Equity Interests and may be asserted against the net proceeds from sale of the Equity Interests with the same priority as they had with respect to the Equity Interests immediately prior to the sale, as if the Equity Interests 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 Equity Interests 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.
9. Except as expressly provided for in the Share Purchase Agreement, the 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.



10. Upon completion of the Transaction, the Debtors and all persons who claim by, through or under the Debtors in respect of the Equity Interests, and all persons or entities having any Claims of any kind whatsoever in respect of the Equity Interests, 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 Equity Interests, and to the extent that any such persons or entities remain in the possession or control of any of the Equity Interests, or any artifacts, certificates, instruments or other indicia of title representing or evidencing any right, title, estate, or interest in and to the Equity Interests, they shall forthwith deliver possession thereof to the Purchaser (or its nominee).
11. The Purchaser (or its nominee) shall be entitled to enter into and upon, hold and enjoy the Equity Interests for its own use and benefit without any interference of or by the Debtors, or any person claiming by, through or against the Debtors.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

#### **MISCELLANEOUS MATTERS**

14. 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 Equity Interests in the 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.

15. The Receiver, the 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.
16. 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.
17. 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 Purchaser or the Purchaser's solicitors; and
  - (b) Posting a copy of this Order on the Receiver's website at:  
[www.home.kpmg/ca/qmax](http://www.home.kpmg/ca/qmax),

and service on any other person is hereby dispensed with.

18. 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.

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Justice of the Court of Queen's Bench of Alberta

**Schedule "A"**

**Form of Receiver's Certificate**

COURT FILE NUMBER	2001-06722	Clerk's Stamp
COURT	COURT OF QUEEN'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	<b>RECEIVER'S CERTIFICATE – Q'MAX COLOMBIA</b>	
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. ("**QSI**"), 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 Mr. Justice D.B. Nixon on March 9, 2021 (the "**Order**"), the Court approved the share purchase agreement between Q'DFSC Holdings, LLC ("**Purchaser**") and the Receiver, dated February 26, 2021 (the "**Share Purchase Agreement**"), and vested in the Purchaser (or its nominee) all of QSI's right, title, and interest in and to all equity interests of Central Procurement Inc. ("**CPI Barbados**"), a Barbadian entity which operates the Q'Max Group's Colombian branch. This 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 Equity Interests payable on the Closing Date pursuant to the Share Purchase Agreement.
2. The conditions to 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"**

**Equity Interests**

200 common shares of no par value in the capital of CPI Barbados, representing the Authorized Capital of CPI Barbados.

**Schedule "D"**

**Encumbrances**

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.



**SCHEDULE “C”**

COURT FILE NUMBER	2001-06722	Clerk’s Stamp
COURT	COURT OF QUEEN’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	<b>APPROVAL AND VESTING ORDER – IDEC</b>	

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 9, 2021

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary, Alberta

**NAME OF JUSTICE WHO MADE THIS ORDER:** Mr. Justice D. B. Nixon

**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. (“**QSI**”), 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 Wael Moustafa Abdel Salam Elessawy (the “**Purchaser**”), the Receiver, International Drilling Fluids & Engineering Services Co. (IDEC) LTD. (“**IDEC**”), and Abdussamad Ahmed Seedat, dated February 28, 2021 (the “**Share Purchase Agreement**”), a redacted version of which is appended to the Second Report of the Receiver, dated March 1, 2020 (the “**Second Report**”) as Appendix “E”, and a confidential version of which is appended to the Confidential Supplement to the Second Report (the “**Confidential Supplement**”) as Confidential Appendix “C”, and vesting in the Purchaser (or its

nominee) all of QSI's right, title, and interest in and to the shares (the "**Purchased Shares**") of IDEC; **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 Second Report, the Confidential Supplement and the Affidavit of Service of Elena Pratt, sworn March \_\_\_\_\_, 2021; **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 Share Purchase Agreement 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 Purchaser (or its nominee).

**VESTING OF PROPERTY**

3. Upon the delivery of a Receiver's certificate to the Purchaser substantially in the form set out in Schedule "A" hereto (the "**Receiver's Certificate**"), subject only to the permitted encumbrances listed on Schedule "B" hereto (the "**Permitted Encumbrances**"), all of QSI's right, title and interest in and to the Purchased Shares described in the Share Purchase Agreement and listed on Schedule "C" hereto, shall vest absolutely in the name of the 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. Upon delivery of the 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 paragraph 5 (collectively, “**Governmental Authorities**”) are hereby authorized, requested and directed to accept delivery of such 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 Purchaser or its nominee clear title to the Purchased Shares subject only to Permitted Encumbrances.
5. 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.
6. In order to effect the transfers and discharges described above, this Court directs each of the Governmental Authorities to take such steps as are necessary to give effect to the terms of this Order and the Share Purchase Agreement. Presentment of this Order and the

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.

7. 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 Share Purchase Agreement.
8. 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 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.
9. Except as expressly provided for in the Share Purchase Agreement, the 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.
10. 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 Purchaser (or its nominee).

11. The 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.
12. Immediately upon closing of the Transaction, holders of Permitted Encumbrances shall have no claim whatsoever against the Receiver.
13. The Receiver is directed to file with the Court a copy of the Receiver's Certificate forthwith after delivery thereof to the Purchaser (or its nominee).

#### **MISCELLANEOUS MATTERS**

14. 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 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.

15. The Receiver, the 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.
16. 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.
17. 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 Purchaser or the Purchaser's solicitors; and
  - (b) Posting a copy of this Order on the Receiver's website at:  
  
[www.home.kpmg/ca/qmax](http://www.home.kpmg/ca/qmax),  
  
and service on any other person is hereby dispensed with.
18. 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.



**Schedule “A”**

**Form of Receiver’s Certificate**

COURT FILE NUMBER	2001-06722	Clerk’s Stamp
COURT	COURT OF QUEEN’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	<b>RECEIVER’S CERTIFICATE – IDEC</b>	
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. (“**QSI**”), 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 Mr. Justice D.B. Nixon on March 9, 2021 (the “**Order**”), the Court approved the share purchase agreement between Wael Moustafa Abdel Salam Elessawy (the “**Purchaser**”), the Receiver, International Drilling Fluids & Engineering Services Co. (IDEC) LTD. (“**IDEC**”), and Abdussamad Ahmed Seedat, dated February 28, 2021 (the “**Share Purchase Agreement**”), and vested in the Purchaser (or its nominee) all of QSI’s right, title, and interest in and to the shares of IDEC. This 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 Closing Date pursuant to the Share Purchase Agreement.
2. The conditions to 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**

42,500 shares of IDEC.

**Schedule "D"**

**Encumbrances**

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, judgments, 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.

**SCHEDULE “D”**

COURT FILE NUMBER	2001-06722	Clerk’s Stamp
COURT	COURT OF QUEEN’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
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**DATE ON WHICH ORDER WAS PRONOUNCED:** March 9, 2021

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary, Alberta

**NAME OF JUSTICE WHO MADE THIS ORDER:** Mr. Justice D. B. Nixon

**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 Second Record of the Receiver, dated March 1, 2021 (the “**Second 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 Second Report, the Confidential Supplement and the Affidavit of Service of Elena Pratt, sworn March \_\_\_\_\_, 2021; **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 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 D.B. NIXON ON MARCH 9, 2021.
4. Leave is hereby granted to any person, entity or party affected by paragraphs 2 and 3 of this Order to apply to this Court for a further Order vacating, substituting, modifying, or varying the terms of this Order, with such application to be brought on notice to Q'Max Mexico, Q'Max Colombia, and/or IDEC (as each of those terms are defined in the Second Report), as applicable.
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 "E"**

COURT FILE NUMBER	2001-06722	Clerk's Stamp
COURT	COURT OF QUEEN'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	<b>ORDER</b> <b>(Approval of Disclaimer and Approval of Receiver's Activities)</b>	

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 9, 2021

**LOCATION WHERE ORDER WAS PRONOUNCED:** Calgary, Alberta

**NAME OF JUSTICE WHO MADE THIS ORDER:** Mr. Justice D. B. Nixon

**UPON THE APPLICATION** of 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. ("**1356760**") 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 Second Record of the Receiver, dated March 1, 2021 (the "**Second Report**"), the Second Report, and the Affidavit of Service of Elena Pratt, sworn March \_\_\_\_\_, 2021; **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 Second Report are hereby approved.
3. The Receiver is hereby authorized and directed to disclaim any interest in QSI's and 1356760's shares of QMax do Brasil Solucoes do Petroleo Ltda (Brazil NIRE 32201400487), and such disclaimer is hereby deemed to be effective.
4. The transaction thresholds set out in paragraph 3(1)(i) of the Receivership Order are hereby increased *nunc pro tunc* to the date of the Receivership Order to CDN\$2 million for any individual transaction and CDN\$4 million in the aggregate.
5. The Receiver is authorized and directed to complete the settlement of all intercompany amounts owing between the Debtors and their subsidiaries and affiliates, including, but not limited to, the set-off of intercompany receivables and payables where possible and the forgiveness by QSI of remaining intercompany balances due and owing to it, all as described in the Second Report, and such settlements of intercompany accounts are hereby approved.