

- (b) any liability for the payment of any amount of a type described in (a) above arising as a result of being or having been a member of any consolidated, combined, unitary or other group or being or having been included or required to be included in any Tax Return related thereto; and
- (c) any liability for the payment of any amount of a type described in (a) or (b) as a result of any obligation to indemnify or otherwise assume or succeed to the liability of any Person;

“**Tax Return**” means all returns, declarations of estimated tax payments, reports, estimates, information returns, claim for refund, notices and statements, including any amendments of, or related or supporting information and attached schedules with respect to, any of the foregoing, filed or to be filed, physically or electronically, with any Taxing Authority in connection with the determination, assessment, collection or administration of any Taxes;

“**Taxing Authority**” means any federal, state, local or foreign Governmental Authority responsible for the imposition, collection, or making determinations with respect to any Taxes;

“**Third Party Claim**” has the meaning ascribed thereto in Section 6.12(c);

“**Time of Closing**” has the meaning ascribed thereto in Section 3.1;

“**Transaction**” means the transaction of sale and purchase of the Purchased Shares contemplated by this Agreement;

“**Transfer Tax**” means all sales, use, transfer, securities transaction, real property transfer, reporting, share transfer, and other similar Taxes and fees arising out of or in connection with the transactions effected pursuant to this Agreement, provided that such term shall not include any Tax (including any withholding tax) imposed on income or gain resulting from the sale or other transfer of the Purchased Shares;

“**Vendor**” has the meaning ascribed thereto in the preamble to this Agreement; and

“**Vendor Indemnified Party**” has the meaning ascribed thereto in Section 6.12(b).

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

1.3 **Including.** Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

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



- 1.5 **Currency.** Unless otherwise specified, all references to money amounts are to the lawful currency of the United States of America.
- 1.6 **Time.** Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends.

**ARTICLE 2
PURCHASE AND SALE**

- 2.1 **Sale of Purchased Shares.** Upon the terms and conditions stated herein, effective as of the Closing Date the Purchaser shall purchase from the Vendor, and the Vendor shall sell to the Purchaser, the Purchased Shares free from any Encumbrance.
- 2.2 **Purchase Price.** The aggregate purchase price payable by the Purchaser to the Vendor for the Purchased Shares shall be the amount of [REDACTED] (the "Purchase Price").
- 2.3 **Taxes.**
- (a) **Tax Returns:** The Purchaser shall cause to be prepared and filed, all Tax Returns of the Company and its branches in the British Virgin Islands and other jurisdictions that the Company or its branches operate in that are due after the Closing Date and shall cause the Company to pay the Taxes shown to be due from the Company's own resources.
- (b) **Control of Proceedings:** The Purchaser shall jointly and severally control all audits and any other proceedings with respect to any Tax claim relating to the Company in the British Virgin Islands or other jurisdictions that the Company or its branches operate in. Further, if any Governmental Authority assesses any deficiency against the Company based on a Pre-Closing Tax Period, the Purchaser shall cause the Company to pay the Taxes shown to be due, if any, from the Company's own resources.
- 2.4 **Transfer Taxes.** At Closing, the Purchaser shall be jointly and severally responsible for any Transfer Tax in the British Virgin Islands. The Purchase Price does not include Transfer Tax. The Vendor and the Purchaser agree to use their commercially reasonable efforts to minimize Transfer Tax payable in connection with the completion of the Transaction. If any Transfer Taxes are nonetheless payable in respect of the purchase of the Purchased Shares pursuant hereto, the Purchaser shall be responsible for the payment of, and shall jointly and severally indemnify and save harmless the Vendor in respect of, such Transfer Tax and all interest and penalties payable pursuant to any applicable laws in respect thereof.
- 2.5 **Regulations 11A and 18A of Articles and Section 7 of the IDEC Share Purchase Agreement.** Each of the Parties acknowledges that this Agreement sets forth the agreement of the Vendor and the Purchaser to transfer the Purchased Shares at a price that may not equal the Book Value (as defined in the Articles) of the Purchased Shares and that the Purchase Price will be payable in full on Closing. Each of the Purchaser and Abdul, being the only Other Members (as such term is defined in the Articles) irrevocably waives their



rights under Regulation 11A of the Articles in respect of the Transaction. From and after Closing, each of the Purchaser and Abdul irrevocably waives any rights under section 7 of the IDEC Share Purchase Agreement or Regulation 18A of the Articles with respect to a "Change of Control Liquidity Event" (as defined in the Articles and IDEC Share Purchase Agreement) and acknowledges that any Change of Control Liquidity Event will not result in any amounts owing by QSI to the Company, the Purchaser or Abdul.

- 2.6** **Kuwait JV.** The Purchaser and Abdul each acknowledge that they previously made certain claims that they or the Company have an alleged interest in the Kuwait JV, which the Company and the Vendor were previously unaware of. In addition to being unaware of any such interest, the Vendor denies that any of the Purchaser, Abdul or the Company have any such interest. The Purchaser, Abdul and the Company hereby release, remise and discharge QSI, the Vendor, the Kuwait JV, United Oil Projects Company K.S.C. and Kuwait Oil Company K.S.C. and their respective Affiliates, directors, officers, employees, agents and insurers, (collectively, the "**Released Parties**") of and from any and all causes of action, claims, demands or suits that the Purchaser, Abdul or the Company ever had, now have or may in the future have against the Released Parties in relation to any alleged ownership interest in the Kuwait JV and any other interest of any nature whatsoever in, or related to, the Kuwait JV. Each of the Purchaser, Abdul and the Company agree not to make claim or take proceedings against any Person, which claim or proceeding would claim that the Purchaser, Abdul or the Company had or has any alleged ownership interest in the Kuwait JV or any other interest of any nature whatsoever in or related to the Kuwait JV. The provisions of this Section 2.6 are intended to be for the benefit of, and shall be enforceable by each of the Released Parties. The Released Parties (that are not parties to this Agreement) shall be third party beneficiaries of this Section 2.6.

ARTICLE 3 CLOSING

- 3.1** **Time of Closing.** The Closing of the Transaction shall occur at 9:00 a.m. Calgary time (8:00 p.m. Dubai time) on the Closing Date, at the office of the Vendor's solicitor or such other location and time as the Parties agree (the "**Time of Closing**").
- 3.2** **Purchaser' Conditions.** The obligation of the Purchaser to proceed with Closing is subject to the following conditions being fulfilled or performed at or prior to the time indicated:
- (a) at or prior to the Time of Closing, all representations and warranties of the Vendor contained in this Agreement shall be true and correct with the same effect as though made on and as of that date;
 - (b) prior to the Time of Closing, the Vendor shall have performed or complied with each of its agreements, covenants and obligations under this Agreement to the extent required to be performed on or before the Closing Date;
 - (c) at or prior to the Time of Closing, the Vendor shall cause the Company and QSI, as applicable, to settle, cancel or release all intercompany indebtedness owing between the Company and any member of the QMax Group other than the Receiver Loan;

- (d) at or prior to the Time of Closing, the domain "IDECINT.COM" shall have been transferred to the Company or other nominee of the Purchaser;
- (e) at or prior to the Time of Closing, the Vendor shall have executed (as applicable) and delivered all deliverables required under Section 4.1; and
- (f) there is not nor will there be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition may be waived jointly by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing by, or on behalf of, the Purchaser. In the event that any of the foregoing conditions is not satisfied or waived, or cannot be satisfied or waived, by the Closing Date, the Purchaser shall be entitled to terminate this Agreement by notice in writing given to the Vendor on or prior to the Closing Date.

3.3 Vendor's Conditions. The obligation of the Vendor to proceed with the Closing of the Transaction, is subject to the following conditions being fulfilled or performed at or prior to the time indicated:

- (a) prior to the Closing Date, the Vendor obtaining the Approval and Vesting Order, which shall not have been stayed, varied, vacated or be subject to any pending appeal and no order shall have been issued which restrains or prohibits the completion of the Transaction;
- (b) at the Time of Closing, all representations and warranties of the Purchaser contained in this Agreement shall be true and correct with the same effect as though made on and as of that date;
- (c) prior to the Time of Closing, the Purchaser shall have performed or complied with, in all material respects, each of their agreements, covenants and obligations under this Agreement, to the extent required to be performed on or before the Closing Date;
- (d) at or prior to the Time of Closing, the Purchaser shall have executed (as applicable) and delivered all deliverables required under Section 4.2;
- (e) at the Time of Closing, there is not nor will there be any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction; and
- (f) at the Time of Closing, HSBC shall have received the SWIFT Release or such other confirmation satisfactory to HSBC in its sole discretion that the HSBC Letter of Credit will be released at or immediately following Closing.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. In the event that any of the foregoing conditions is not satisfied or waived, or cannot be satisfied or waived, by the Closing Date, the Vendor shall



be entitled to terminate this Agreement by notice in writing given to the Purchaser on or prior to the Closing Date.

- 3.4 Satisfaction of Conditions Precedent.** Each Party shall proceed diligently and in good faith and use commercially reasonable efforts to cause all of the conditions precedent described in Sections 3.2 and 3.3 which are to be obtained or complied with by that Party to be fulfilled and satisfied as soon as practicable and in any event before the Time of Closing, as applicable.
- 3.5 Termination at Outside Date.** This Agreement may be terminated by either the Purchaser or the Vendor by notice in writing given to the Vendor or Purchaser, as applicable, if the Closing Date has not occurred on or before the Outside Date, except that:
- (a) the right to terminate this Agreement under this Section 3.5 shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under this Agreement has been the cause of, or resulted in, the failure of the Closing Date to occur by the Outside Date; and
 - (b) if the only conditions that have not been, or cannot be, met by the Outside Date are the condition in Section 3.3(f) and the condition for the Purchaser to provide the deliverable in Section 4.2(f), then the Outside Date shall be extended indefinitely until such time as ENDB informs the Parties that it will not release the HSBC Letter of Credit.

ARTICLE 4 CLOSING DELIVERIES

- 4.1 Deliveries by the Vendor at Closing.** At the Time of Closing, the Vendor shall deliver, or cause to be delivered, the following to the Purchaser:
- (a) the share certificates representing the Purchased Shares and an instrument of transfer in respect of the transfer of the Purchased Shares to the Purchaser;
 - (b) the Books and Records of the Company in its possession or under its control, including the register of members duly written up to reflect the Transaction;
 - (c) the resignation including waiver and release from all current directors of the Company;
 - (d) transfer authority and instructing party delegation addressed to Maples Corporate Services (BVI) Limited as the Company's British Virgin Islands registered agent, that will delegate authority to the Purchaser effective on Closing;
 - (e) a copy of instructions sent via email to all managers and staff of the Company of the change in ownership;
 - (f) a director resolution signed by the director of the Company authorizing the transfer of the Purchased Shares;



- (g) a shareholder resolution signed by the Vendor approving the transfer of the Purchased Shares and appointing the Purchaser as director of the Company, effective on Closing;
- (h) provided that the Purchaser has caused to be paid all amounts owing under the ENDB Facility, a copy of a letter from the Company to ENDB informing ENDB that the amounts outstanding under the ENDB Facility have been paid in full and instructing ENDB to (i) temporarily cancel the ENDB Facility until the Purchaser or the Company arranges for alternative security in respect of the ENDB Facility and; (ii) release immediately the HSBC Letter of Credit;
- (i) a copy of the License Agreement, duly executed by the Vendor and the Company; and
- (j) such further and other documentation as is referred to in this Agreement.

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

- (a) the Purchase Price plus applicable Transfer Tax, if any, shall be paid to the Vendor;
- (b) the sum of [REDACTED] as partial repayment of the Receiver Loan;
- (c) a non-interest bearing promissory note in the amount of [REDACTED] payable within six months following the Closing Date, substantially in the form of Schedule "B" hereto, as repayment of the balance of the Receiver Loan following the repayment referred to in paragraph (b) above;
- (d) a shareholder resolution signed by the Purchaser and Abdul approving the transfer of the Purchased Shares and appointing the Purchaser as director of the Company, effective on Closing;
- (e) a consent to act as a director of the Company signed by the Purchaser;
- (f) a copy of the SWIFT Release or such other written confirmation from HSBC that it is satisfied that the HSBC Letter of Credit will be released at or immediately following Closing; and
- (g) such further and other documentation as is referred to in this Agreement.

ARTICLE 5 COVENANTS

5.1 Preservation of Books and Records

The Purchaser shall take all reasonable steps to preserve and keep the Books and Records of the Company delivered to it in connection with the completion of the Transaction contemplated by this Agreement for a period of five (5) years from the Closing Date, or for any longer period as may be required by any Law or Governmental Authority, and shall make such Books and Records



that existed immediately prior to Closing available to the Vendor on a timely basis, as may be reasonably requested by it.

5.2 Employment Matters

Employees of the Company shall remain employed by the Company following the Closing Date. In the event the Transaction triggers any termination costs with respect to any employee of the Company, the Company shall be responsible for any such termination costs, whether due under contract, statute, common law or otherwise.

5.3 Conduct of Business Prior to Closing

During the period from the date of this Agreement to the Closing Date, the Vendor shall, to the extent within its control, cause the Company to do the following:

- (a) except as otherwise contemplated or permitted by this Agreement, conduct its business in all material respects in the ordinary course, consistent with past practice;
- (b) consult with the Purchaser prior to entering into any material transaction or incurring liabilities outside of the ordinary course of business of the Company, consistent with past practice; and
- (c) prior to the date scheduled for the Approval and Vesting Order, provide a draft of the letter from the Company to ENDB informing ENDB that the amounts outstanding under the ENDB Facility have been paid in full and instructing ENDB to (i) temporarily cancel the ENDB Facility until the Purchaser or the Company arranges for alternative security in respect of the ENDB Facility and; (ii) release immediately the HSBC Letter of Credit.

5.4 Repayment of ENDB Facility

- (a) As soon as practicable following the receipt of the Approval and Vesting Order, the Purchaser shall cause the amounts then owing under the ENDB Facility to be paid in full and upon conformation that such payment has been made, the Vendor shall cause the letter referred to in Section 5.3(c) to be sent to ENDB; or
- (b) the Purchaser shall otherwise arrange for the condition in Section 3.3(f) to be met.

ARTICLE 6 TRANSITION SERVICES

6.1 Services

- (a) The Company and the Vendor agree that, upon the terms and subject to the conditions set forth in this Article 6, following the Closing Date, the Vendor shall provide to the Company the services described in Schedule "C" (collectively, the "Services"). The level and scope of the Services shall be at a level and scope substantially consistent with the Vendor's past practice of providing the Services to the Company immediately prior to the Closing Date, except to the extent: (a) the Services are reduced in level and/or scope as requested by the Company in writing,



or (b) the Services are modified by mutual written agreement of the Vendor and the Company. The Services shall be provided by the Vendor from location(s) the Vendor reasonably determines are necessary to perform the Services in accordance with the terms of this Article 6. The Company shall cooperate and provide such assistance as is reasonably required for the Vendor to provide the Services in the manner required by this Article 6.

- (b) The Company acknowledges that the Vendor is not in the business of providing services, such as the Services, to third parties not affiliated with the Vendor, and that the Vendor is agreeing to provide the Services only in connection with the Transaction. For the avoidance of doubt, the Vendor and its Affiliates shall not be responsible for errors in, or the performance of, software or systems to the extent that it is performing the Services in accordance with the foregoing requirements of this Section 6.1. The Vendor shall not have any obligation to correct any errors or performance issues with such systems or software, so long as such systems and software are performing in substantially the same manner and at a level that is substantially the same as the Vendor's past practices as they existed immediately prior to the Closing Date. Notwithstanding the foregoing, the Vendor may (in its sole discretion) correct such errors or performance issues if specifically requested by the Company and reimbursed for the same.

6.2 Compensation for Services

- (a) In consideration of the provision of the Services pursuant to Section 6.1, the Company shall pay to the Vendor a fee of [REDACTED] for the Initial Service Term, payable on the Closing Date, and a fee of [REDACTED] for the Extended Service Term, payable prior to the commencement of the Extended Service Term (collectively, the "Service Fee"). The Vendor shall not be required to provide any Services under Section 6.1 if it has not received payment in accordance with the foregoing on or prior to commencement of the Initial Service Term or Extended Service Term, as applicable.
- (b) In addition to the Service Fee, the Company shall reimburse the Vendor for the reasonable out-of-pocket and operating costs incurred by the Vendor and its Affiliates in performing or providing the Services.
- (c) The Service Fee shall exclude any and all Taxes imposed on the provision of the Services, and any and all Taxes otherwise imposed on, sustained or incurred with respect to, or applicable to, the provision of the Services. The Company shall bear any and all sales, service, value-added, lease, use, personal property, excise, consumption and other Taxes, including sales and use Taxes, imposed on, sustained or incurred with respect to, or applicable to, the provision of the Services. The Vendor shall properly and timely collect from the Company and timely remit any sales, use and other similar Taxes in accordance with applicable Law.

6.3 Personnel; Subcontractors

- (a) All labour matters relating to employees of the Vendor or the Company (including employees involved in the provision of the Services) shall be within the exclusive



control of such Party, and the other Party shall not have any responsibility or authority with respect to such matters. For the avoidance of doubt, all employees, contractors and other representatives of the Vendor providing Services hereunder shall not be deemed to be employees, contractors, or other representatives of the Company.

- (b) The Vendor may subcontract its duties to perform the Services under this Agreement.

6.4 Control of Business Operations

For the avoidance of doubt, the Company shall have exclusive control of its business at all times from and after the Closing Date. To the extent within the scope of the Services, any and all actions taken by the Vendor with respect to the Company or its business shall be deemed taken by or on behalf of the Company and not by or on behalf of the Vendor. No provisions of this Agreement shall be deemed to place upon the Vendor any obligations with respect to the business of the Company other than the obligations expressly set forth in this Article 6.

6.5 Equipment and Network Access

The Vendor and the Company agree that, if any equipment owned or operated by the Company will remain connected to the Vendor's network during the term of this Article 6, then use of, and access related to, such equipment shall be subject to all applicable computing security policies of the Vendor while it is connected to the Vendor's network. The Company will take necessary and appropriate measures to assure that its and its Affiliates' personnel utilize such access consistent with restrictions placed on their individual network access account. The Company also agrees to reasonably cooperate with any investigation by the Vendor of a suspected or detected breach of security or incident of misuse.

6.6 Disclaimer of Warranties

Except as expressly herein provided, the Services are provided "as is", "where is" and the Vendor expressly disclaims and negates any representation or warranty, express, implied, at common law, by statute or otherwise, relating to the Services.

6.7 Services Subject to Legal Requirements

Nothing herein shall be construed to require the Vendor to provide any Service in violation of any Laws to which it is subject. The Vendor shall comply in all material respects with (a) all Laws applicable to the provision by it of the Services hereunder and (b) the accounting and reporting requirements of any Governmental Authority having jurisdiction over it with respect to their respective activities related to the Vendor's performance of the Services.

6.8 Force Majeure

If the Vendor is rendered unable, wholly or in part, by force majeure to carry out its obligations to provide Services under this Agreement, the Vendor shall give the Company prompt written notice of the force majeure with reasonably full particulars. Following the delivery of such notice, the obligation of the Vendor to provide the Services, so far as it is affected by force majeure, shall be



suspended during, but no longer than, the continuance of the force majeure. The Vendor will use commercially reasonable efforts to remove the force majeure situation; provided, however, that the Vendor shall not be required to hire additional personnel or contract workers, or to settle strikes, lockouts, or other labor difficulties, and the handling of such difficulties shall be entirely within the discretion of the Vendor. The term “force majeure” as used herein shall mean an act of God, strike, lockout, or other industrial disturbance, act of the public enemy, war, blockade, insurrection, public riot, epidemic, pandemic (including without limitation matters caused by, related to or resulting from COVID-19), landslide, lightning, fire, storm, flood, explosion, governmental action, governmental delay, restraint or inaction, and any other cause, whether of the kind specifically enumerated above or otherwise, which is beyond the reasonable control of the Vendor.

6.9 Term

Unless the Vendor and the Company otherwise agree in writing, the Vendor’s obligation to provide the Services will be for an initial term (the “**Initial Service Term**”) that (a) begins on the Closing Date (provided that payment for the Initial Service Term in accordance with Section 6.2(a) is received by the Vendor); and (b) subject to early termination in accordance with Section 6.10, ends, with no further action by the Company or the Vendor, on the date that is 30 days following the Closing Date.

The Company may, by providing notice in writing to the Vendor prior to the end of the Initial Service Term, require that the Vendor provide Services for a term (the “**Extended Service Term**”) that (a) begins on the end of the Initial Service Term (provided that payment for the Extended Service Term in accordance with Section 6.2(a) is received by the Vendor); and (b) subject to early termination in accordance with Section 6.10, ends, with no further action by the Company or the Vendor, on the date that is 30 days following the end of the Initial Service Term.

6.10 Early Termination

The requirement of the Vendor to provide Services may be terminated prior to the date set forth in the immediately preceding paragraph as follows:

- (a) by mutual written agreement of the Vendor and the Company; or
- (b) the Company may terminate this Article 6 with respect to the Services at any time on not less than ten (10) Business Days prior written notice to the Vendor.

6.11 Effect of Termination

For greater certainty, upon termination of this Article 6 with respect to the Services pursuant to Section 6.9 or 6.10, as applicable, all rights and obligations of the Vendor under Section 6.1 shall terminate but all other provisions of this Agreement shall continue in full force and effect unaffected. No portion of the Service Fee will be reimbursed if this Article 6 with respect to the Services is terminated under Section 6.10.

6.12 Release, Indemnity and Waiver

- (a) The Vendor shall have no liability to the Company or any of its Affiliates, and the Company hereby waives and releases any right to recover from the Vendor and its



Affiliates, under or with respect to this this Article 6, or in any way relating to the Services, including for loss or damages sustained, personal injury, economic loss or liabilities incurred of any kind whatsoever relating thereto, regardless of the sole, joint or concurrent negligence, strict liability, breach of contract or other fault or responsibility of the Vendor or any other Person or party.

- (b) The Company (on its own behalf and on behalf of any of its Affiliates) (the “**Company Indemnifying Party**”) agrees to indemnify, defend and hold harmless the Vendor, its Affiliates and any of their respective directors, officers, agents and employees (the “**Vendor Indemnified Parties**”) from any and all Losses, whether or not arising due to Third Party Claims, to the extent arising: (i) from the Company’s breach of any of its covenants or indemnities under this Article 6, or (ii) from, or in connection with, the provision of any Services, regardless of the sole, joint or concurrent negligence, strict liability, breach of contract or other fault or responsibility of the Vendor or any other Person or party.

- (c) With respect to any third party claim related to this Article 6 or the Services (a “**Third Party Claim**”), the Company Indemnifying Party shall defend, at its sole expense, any claim, demand, loss, liability, damage, or other cause of action within the scope of the Company Indemnifying Party’s indemnification obligations under this Article 6, provided that the Vendor Indemnified Party, notifies the Company Indemnifying Party promptly in writing of any claim, loss, liability, damage, or cause of action against the Vendor Indemnified Party and gives the Company Indemnifying Party authority, information, and assistance, at the reasonable expense of the Vendor Indemnified Party, in defense of the matter. With respect to any Third Party Claim, the Company Indemnifying Party will have the right to direct the defense of any claim for which indemnification is sought hereunder; provided that the Vendor Indemnified Parties may hire counsel (at their own cost) to participate in such defense. With respect to any Third Party Claim, no Company Indemnifying Party may enter into a settlement of any claim subject to this Section 6.12(c) unless the applicable Vendor Indemnified Parties consent thereto (which consent shall not be unreasonably withheld, conditioned or delayed) or such settlement involves the payment of money damages only and contains a full and complete release of the Vendor Indemnified Parties and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of the Vendor Indemnified Party. Should the Company and the Vendor both be named as defendants in any Third Party Claim arising out of or relating to this Agreement, the Vendor and the Company will cooperate with each other in the joint defense of their common interests to the extent permitted by applicable Laws, and will enter into an agreement for joint defense of the action if they mutually agree that the execution of the same would be beneficial.

6.13 No Agency

Nothing in this Article 6 shall constitute or be deemed to constitute a partnership or joint venture between the Company and the Vendor or constitute or be deemed to constitute either the Company or the Vendor the agent or employee of the other Party for any purpose whatsoever, and neither the Company nor the Vendor shall have authority or power to bind the other Party or to contract in the name of, or create a liability against, the other Party in any way or for any purpose.



**ARTICLE 7
REPRESENTATIONS AND WARRANTIES OF THE VENDOR**

7.1 Vendor's Representations and Warranties. The Vendor represents and warrants, and acknowledges that the Purchaser are relying upon such representations and warranties in connection with the Transaction, that, as at the Closing Date:

- (a) the Vendor has been appointed by the Court as receiver and manager of the assets, undertakings and properties of QSI pursuant to the Appointment Order;
- (b) subject to the Appointment Order and any further order made by the Court in the Receivership Proceedings, the Vendor, in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of QSI and not in its personal or corporate capacity, has all necessary power and authority to execute and deliver this Agreement and the other agreements contemplated by this Agreement to which it is party and to perform its obligations thereunder, including the transfer of title to the Purchased Shares;
- (c) this Agreement, and the other agreements contemplated by this Agreement to which it is party, constitute valid and binding obligations of the Vendor (in its capacity as court-appointed receiver and manager of the assets, undertakings and properties of QSI and not in its personal or corporate capacity) enforceable against it in accordance with their terms subject to any limitations imposed by Law; and
- (d) the Vendor has provided the Purchaser with all documents related to the Purchased Shares and with all material documents related to the Company that are in the Vendor's or, to the Vendor's knowledge and belief, QSI's possession.

7.2 Survival of Representations and Warranties. The representations and warranties of the Vendor contained in this Agreement shall expire and be terminated on the earlier of the Closing Date and the date on which this Agreement is terminated in accordance with its terms.

**ARTICLE 8
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

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

- (a) it has the legal capacity to enter into this Agreement and to perform fully its obligations under the Agreement;
- (b) the execution and delivery of this Agreement by it has been fully authorized by all necessary action and neither the execution and delivery of this Agreement by it nor the performance by it of its obligations under this Agreement will constitute a violation of, or default under, or conflict with any contract, commitment, arrangement, understanding or restriction of any kind to which it is a party;



- (c) this Agreement, and the other agreements contemplated by this Agreement to which it as party constitute the valid and binding obligation of enforceable it against it in accordance with their terms subject to any limitations imposed by Law;
- (d) the funds advanced by the Purchaser hereunder do not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), as amended, and its associated regulations, nor were they derived from or related to any activity that is deemed criminal under the laws of Canada, the United State or any other jurisdiction. Neither of the Purchaser has committed an act in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions Laws; and
- (e) it has conducted to its satisfaction an independent investigation of the financial condition, liabilities, results of operations and projected operations of the Company and the nature and condition of its properties and assets and, in making the determination to proceed with the Transaction, has relied solely on the results of its own independent investigation and is purchasing the Purchased Shares on an “as is, where is and without recourse or liability” basis.

ARTICLE 9 AS IS, WHERE IS

- 9.1 **As Is, Where Is.** The representations and warranties made by the Vendor in Article 7 are the exclusive representations and warranties made by the Vendor. The Purchaser acknowledges and agrees that the Purchased Shares are being acquired on an “as is, where is and without recourse or liability” basis, without any representations or warranties from the Vendor, except as set out in this Agreement.
- 9.2 **Purchaser’s Waiver.** Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all equitable, common law, tort, contractual and statutory rights and remedies) against the Vendor or QSI in respect of the Transaction or any representations or statements made, direct or indirect, express or implied, or information or data furnished to the Purchaser or its representatives, in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means).

ARTICLE 10 NOTICES

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

if to the Vendor (or the Company prior to Closing), addressed to:

KPMG Inc., in its capacity as court appointed receiver and manager of Q’Max Solutions Inc., and not in its personal or corporate capacity
3100, 205 – 5th Avenue S.W.



Calgary, AB T2P 4B9

Attn: Anamika Gadia

Telephone: 1.416.777.3842

Email: agadia@kpmg.ca

with a copy to:

Osler, Hoskin & Harcourt LLP
Suite 2500 450 - 1st Street SW
Calgary, AB T2P 5H1

Attention: Randal Van de Mosselaer

Facsimile: (403) 260-7024

Email: rvandemosselaer@osler.com

if to the Purchaser (or the Company following Closing), addressed to:

Wael Mostafa Abdelsalam El Essawy
House 217,
Azure Residences,
Palm Jumeirah,
Dubai, UAE

Attention: Wael Mostafa Abdelsalam El Essawy

Email: wael.m.elessawy@gmail.com

with a copy to:

Levari Law
Levari Business Services, 7 Bell Yard,
London, UK, WC2A 2JR

Attention: Sherif Hefni

Email: shefni@levarilaw.com

if to Abdul, addressed to:

Mr. A.Seedat
Apartment 1507
Shangri-La Residence
Sheikh Zayed Road
P.O. Box 74600
Dubai, UAE

Attention: Mr. A. Seedat

Email: seedat1@hotmail.com



with a copy to:

Levari Law
Levari Business Services, 7 Bell Yard,
London, UK, WC2A 2JR

Attention: Sherif Hefni
Email: shefni@levarilaw.com

or at such other place or places or to such other Person or Persons as shall be designated in writing by a Party to this Agreement in the manner herein provided.

ARTICLE 11 MISCELLANEOUS

- 11.1 Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the British Virgin Islands. Each of the Parties hereto irrevocably submits to the non-exclusive jurisdiction of the courts of the British Virgin Islands over any action or proceeding arising out of or relating to this Agreement or the Transaction and the Parties hereto irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such courts of the British Virgin Islands (but for greater certainty, the Parties acknowledge that the Approval and Vesting Order will be sought at the Court).
- 11.2 Enurement.** This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their legal representatives, successors and permitted assigns.
- 11.3 Assignment.** No Party shall assign any right or interest in this Agreement without each of the other Party's prior written consent.
- 11.4 Severability.** In case any provision in this Agreement shall be prohibited, invalid, illegal or unenforceable in any jurisdiction, such provision shall be ineffective only to the extent of such prohibition, invalidity, illegality or unenforceability in such jurisdiction without affecting or impairing the validity, legality or enforceability of the remaining provisions hereof, and any such prohibition, invalidity, illegality or unenforceability shall not affect or impair such provision in any other jurisdiction.
- 11.5 Further Assurances.** Each of the Parties hereto shall at the request and expense of the other Party hereto so requesting execute and deliver such further or additional documents and instruments as may reasonably be considered necessary or desirable to properly reflect and carry out the true intent and meaning of this Agreement.
- 11.6 Survival.**
- (a) The representations, warranties, covenants and agreements made by the Purchaser and Company to the Vendor and Released Parties in or pursuant to this Agreement shall survive the Closing of the Transaction provided for herein.



(b) Except for the covenants set out in Article 6, the representations, warranties, covenants and agreements of the Vendor shall terminate upon the Vendor's sale of the Purchased Shares upon Closing.

11.7 Time of Essence. Time shall be of the essence of this Agreement.

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

11.9 Amendment. This Agreement may not be amended, modified or terminated except by an instrument in writing executed by the Parties hereto.

11.10 Expenses. Except as otherwise expressly provided in this Agreement, all expenses incurred in connection with this Agreement and the Transaction shall be paid by the Party incurring such expenses.

11.11 Entire Agreement. This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and set out all of the covenants, promises, warranties, representations, conditions and agreements between the Parties in connection with the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, pre-contractual or otherwise. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, whether oral or written, pre-contractual or otherwise, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered hereunder or thereunder.

[Remainder of Page Intentionally Left Blank]



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

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

KPMG INC., in its capacity as court appointed receiver and manager of Q'Max Solutions Inc., and not in its personal or corporate capacity



Per: _____

Name: Anamika Gadia
Title: Senior Vice-President

Wael Moustafa Abdel Salam Elessawy

Abdussamad Ahmed Seedat

INTERNATIONAL DRILLING FLUIDS & ENGINEERING SERVICES COMPANY (IDEC) LTD.

Per: _____

Name: Christopher Rivers
Title: Director

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

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KPMG INC., in its capacity as court appointed receiver and manager of Q'Max Solutions Inc., and not in its personal or corporate capacity

Per: _____
Name: Anamika Gadia
Title: Senior Vice-President



Wael Moustafa Abdel Salam Elessawy



ABDUSSAMAD AHMED SEEDAT

INTERNATIONAL DRILLING FLUIDS & ENGINEERING SERVICES COMPANY (IDEC) LTD.

Per: _____
Name: Christopher Rivers
Title: Director

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

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KPMG INC., in its capacity as court appointed receiver and manager of Q'Max Solutions Inc., and not in its personal or corporate capacity

Per: _____

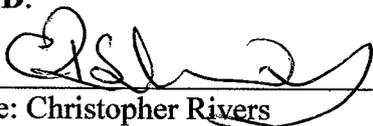
Name: Anamika Gadia
Title: Senior Vice-President

Wael Moustafa Abdel Salam Elessawy

Abdussamad Ahmed Seedat

INTERNATIONAL DRILLING FLUIDS & ENGINEERING SERVICES COMPANY (IDEC) LTD.

Per: _____


Name: Christopher Rivers
Title: Director

SCHEDULE "A"
FORM OF LICENCE AGREEMENT

(See attached.)

QMAX INTELLECTUAL PROPERTY LICENSE AGREEMENT

This QMax Intellectual Property License Agreement is made the [●] day of [●], 2021 (the “**Effective Date**”) between KPMG Inc., in its capacity as court appointed receiver and manager of Q'Max Solutions Inc., a corporation incorporated in British Columbia, Canada with registration number BC 10003177 (“**QSI**”), and not in its personal or corporate capacity (“**Licensor**”) and International Drilling Fluids & Engineering Services Company Ltd., a limited company incorporated in the British Virgin Islands under no. 1696871 (“**Licensee**”). “**Parties**” means Licensor and Licensee, and “**Party**” means either one of them as the context requires.

Background:

(A) Pursuant to a Consent Receivership Order of the Court of Queen’s Bench (Alberta) made as of May 28, 2020, Licensor was appointed as receiver and manager, without security, of all of QSI’s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds therefrom.

(B) Licensor and Licensee have agreed to: (1) terminate the existing intellectual property license agreement made between QSI and Licensee as of May 22, 2020 (the “**Original License Agreement**”); and (2) enter into a replacement license agreement in respect of the QMax IP, as defined below, in each case, upon the terms and conditions set out herein.

The Parties agree as follows:

1. Definitions

Capitalized terms used and not otherwise defined in this Agreement will have the meaning ascribed to them in Schedule A (Definitions).

2. Termination of Original License Agreement

Licensor and Licensee agree that as of the Effective Date, notwithstanding Section 1.6 of the Original License Agreement, the Original License Agreement is hereby terminated (including, for greater clarity, any license granted therein) and of no further force and effect.

3. Term

This Agreement will commence on the Effective Date and will continue in perpetuity unless terminated in accordance with the terms set out herein (the “**Term**”).

4. Grant of License

- (a) Subject to Section 5, Licensor hereby grants to Licensee a non-transferable, non-sublicensable license (the “**License**”) to use the QMax IP in the Territory during the Term.
- (b) For greater certainty, nothing in this Agreement will limit the right of Licensor to grant a license to the QMax IP, or any part thereof, to any third parties.

5. License Restrictions

Except as otherwise explicitly set out in this Agreement, Licensee will not:

- (a) use the QMax IP, or any part thereof, outside of the Territory;

- (b) distribute, resell, rent, sub-license, lease, or otherwise make the QMax IP, or any part thereof available to any third party that is not an affiliate of Licensee;
- (c) reproduce, translate, adapt, alter, transform, modify, or prepare adaptations, derivative, or collective works of the QMax IP, or any part thereof;
- (d) use the QMax IP, or any part thereof for the purpose of developing, using, or providing a competing product or service;
- (e) use the QMax IP other than permitted under the License; or
- (f) remove any copyright, trademark, trade name, or other propriety notices from the QMax IP.

6. No Support or Maintenance

The Parties agree that no support, maintenance or other professional services will be provided under this Agreement.

7. Ownership of QMax Intellectual Property

Licensee acknowledges that the QMax IP, and any derivative works, modifications, compilations, adaptations, translations, or enhancements thereto, and the Intellectual Property Rights therein, whether made by Licensee, Licensor or any other third party, are and will remain the sole and exclusive property of Licensor and that Licensee acquires no right, title or interest therein, except for the License granted to Licensee herein.

8. Confidential Information

- (a) Licensee will protect the Confidential Information with the same degree of care as it uses to protect its own confidential information, which, in any event, will not be less than a reasonable degree of care. Licensee may only use the Confidential Information to the extent necessary to exercise its rights under this Agreement and for no other purposes. Licensee will not disclose any Confidential Information, to any individual, person, or entity except to its Representatives on a "need-to-know" basis that have entered into written obligations of confidentiality no less protective of such Confidential Information than this Agreement. Licensee will cause its Representatives to comply with this Section 8 and will be responsible for any breach of this Section 8 by its Representatives.
- (b) Licensee will not be considered to have breached its obligations by:
 - (i) disclosing Confidential Information as required to satisfy any legal requirement of a governmental authority provided that, immediately upon receiving any such request from such governmental authority and to the extent that it may legally do so, Licensee advises Licensor of the request prior to making such disclosure in order that Licensor may interpose an objection to such disclosure, take action to assure confidential handling of the Confidential Information, or take such other action as it deems appropriate to protect the Confidential Information; or
 - (ii) disclosing Confidential Information to its lawyers, auditors and other professional advisors in connection with services rendered by such advisors, provided that Licensee enters into confidentiality agreements with such advisors or such advisors

are legally regulated professionals who owe confidentiality obligations to the Party under applicable law.

- (c) In the event of any actual or suspected misuse, disclosure, unauthorized access or use, or loss of, or inability to account for, any Confidential Information, Licensee promptly will:
 - (i) notify Licensor upon becoming aware thereof;
 - (ii) promptly furnish to Licensor full details of the unauthorized possession, use, or knowledge, or attempt thereof, and use reasonable efforts to assist Licensor in investigating or preventing the reoccurrence of any unauthorized possession, use, or knowledge, or attempt thereof, of Confidential Information;
 - (iii) take such actions as may be necessary or reasonably requested by Licensor to minimize the violation; and
 - (iv) cooperate in all reasonable respects with Licensor to minimize the violation and any damage resulting therefrom.

9. **Disclaimer of Warranties**

Notwithstanding anything to the contrary herein, the QMax IP is licensed “as-is” and “where-is” and there are no warranties or conditions, whether express or implied, and whether written or oral, related to the QMax IP, whether statutory or collateral, including implied warranties or conditions of merchantable quality and fitness for a particular purpose.

10. **Limitation of Liability**

In no event, whether in contract or tort (including negligence), breach of warranty, strict liability, or otherwise, will Licensor be liable to Licensee other for any Losses in connection with or arising from this Agreement, including for any: (i) direct, indirect, consequential, exemplary, incidental, or special damages; or (ii) loss of savings and loss of profits, even if, in either case, the other Party has been advised of the possibilities of such Losses in advance.

11. **Termination**

- (a) Licensor may terminate this Agreement, and the License granted hereunder, upon providing 30 days’ prior written notice to Licensee, if Licensee breaches any material terms or conditions of this Agreement and it does not remedy them within 30 days from Licensor’s notice of such breach.
- (b) Licensee may terminate this Agreement at any time by one month’s written notice to Licensor.
- (c) Upon termination or expiration of this Agreement, Licensee will promptly:
 - (i) cease any and all use of the QMax IP; and
 - (ii) destroy all Confidential Information, including all copies of the QMax IP or any part thereof, in its possession or control.
- (d) The provisions of Section 1 (Definitions), Section 2 (Termination of Original License Agreement), Section 5 (License Restrictions), Section 9 (Disclaimer of Warranties),

Section 10 (Limitation of Liability), and this Section 11 (Termination) will survive termination or expiration of this Agreement together with such other provisions of this Agreement which expressly or by their nature survive termination or expiration.

- (e) The provisions of Section 8 (Confidential Information) will survive termination of this Agreement for a period of ten (10) years.
- (f) Termination of this Agreement shall not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination.

12. **Notices**

- (a) Any notice, consent or approval required or permitted to be given in connection with this Agreement (in this Section referred to as a “**Notice**”) will be in writing and will be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by e-mail:

- (i) in the case of a Notice to Licensor, to it at:

KPMG Inc., in its capacity as court appointed receiver and manager of Q’Max Solutions Inc., and not in its personal or corporate capacity
3100, 205 – 5th Avenue S.W.
Calgary, AB T2P 4B9

Attn: Anamika Gadia
Email: agadia@kpmg.ca

with a copy to:

Osler, Hoskin & Harcourt LLP
Suite 2700, Brookfield Place
225 – 6th Avenue S.W.
Calgary, Alberta, Canada T2P 1N2

Attention: Randal Van de Mosselaer
Email: rvandemosselaer@osler.com

- (ii) in the case of a Notice to Licensee, to it at:

[X]

Attention: **[X]**
Email: **[X]**

with a copy to:

[X]

Attention: **[X]**
Email: **[X]**

- (b) Any Notice delivered or transmitted to a Party as provided above will be deemed to have been given and received on the day it is delivered or transmitted, provided that it is delivered or transmitted on a Business Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the notice is delivered or transmitted after 5:00 p.m. local time or if the day is not a Business Day then the notice will be deemed to have been given and received on the next Business Day. Any Party may, from time to time, change its address by giving notice to the other Party in accordance with the provisions of this Section.

13. **General**

- (a) No amendment, supplement, modification or waiver or termination of this Agreement and, unless otherwise specified, no consent or approval by any Party, will be binding unless executed in writing by the Party to be bound thereby.
- (b) This Agreement is a contract made under and will be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable in the Province of Alberta. The Parties agree to attorn to the exclusive jurisdiction of the courts of Calgary located in Calgary, Alberta in the event of any dispute. Notwithstanding the foregoing, nothing will prevent Licensor from seeking injunctive relief in any appropriate jurisdiction with respect to a violation of Intellectual Property Rights or confidentiality obligations. The 1980 United Nations Convention on Contracts for the International Sale of Goods and its related instruments will not apply to this Agreement.
- (c) Licensee will comply with all applicable export laws and regulations that may apply to its use of the QMax IP.
- (d) Licensee may not assign this Agreement or any of Licensee's rights or obligations hereunder (including the License) without Licensor's prior written consent, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, Licensee may assign this Agreement to any third party that acquires all or substantially all of Licensee's assets or business operations related to the business to which this Agreement pertains. Licensor may assign this Agreement and any of Licensor's rights and obligations hereunder without Licensee's consent, including to any third party that acquires all or substantially all of Licensor's assets or business operations related to the QMax IP.
- (e) If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, the provision will, as to that jurisdiction, be ineffective only to the extent of the restriction, prohibition or unenforceability without:
 - (i) invalidating the remaining provisions of this Agreement,
 - (ii) affecting the validity or enforceability of such provision in any other jurisdiction, or
 - (iii) affecting its application to other Parties or circumstances.

The Parties will endeavour through good faith negotiations to replace the restricted, prohibited or unenforceable provision with a valid provision, the economic effect of which comes closest to the intention of the Parties underlying the restricted, unenforceable provision.

- (f) This Agreement constitutes the entire agreement between the Parties concerning the subject matter hereof and sets out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties concerning the subject matter thereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement and any document required to be delivered pursuant to this Agreement.
- (g) This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors (including any successor by reason of amalgamation of any Party) and permitted assigns.
- (h) The Parties will with reasonable diligence do all things and provide all reasonable assurances as may be required to consummate the transactions contemplated by this Agreement, and each Party will provide further documents or instruments required by any other Party as may be reasonably necessary or desirable to fulfill the purpose of this Agreement and carry out its provisions.
- (i) This Agreement may be executed by the Parties in counterparts and may be executed and delivered by electronic delivery and all the counterparts will together constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS OF WHICH the Parties have duly executed this Agreement.

**INTERNATIONAL DRILLING FLUIDS
& ENGINEERING SERVICES
COMPANY (IDEC) LTD.**

By: _____
Name:
Title:

**KPMG INC.
In its capacity as receiver and manager of Q'Max
Solutions Inc.
and not in its personal or corporate capacity**

By: _____
Name:
Title:

SCHEDULE A DEFINITIONS

1. Definitions

Whenever used in this Agreement, the following words and terms have the following meanings:

- (a) “**Agreement**” means this QMax Intellectual Property License Agreement and the schedules attached hereto.
- (b) “**Business Day**” means Monday through Friday, excluding holidays, statutory or otherwise recognized by QSI at its offices in Calgary, Alberta.
- (c) “**Confidential Information**” means any and all information of Licensor or QSI, including QSI’s suppliers and licensors that has been identified as confidential or proprietary prior to its disclosure to Licensee under this Agreement or that a reasonable person would understand to be confidential or proprietary, and that has or will come into the possession or knowledge of Licensee in connection with or as a result of entering into this Agreement. For the avoidance of doubt, the Confidential Information includes the QMax IP in whole and in part. Notwithstanding the foregoing, “Confidential Information” does not include information that is:
 - (i) publicly available when it is received by or becomes known to Licensee or that subsequently becomes publicly available other than through a direct or indirect act or omission of Licensee (but only after it becomes publicly available);
 - (ii) established by evidence to have been already known to Licensee at the time of its disclosure to Licensee and is not known by Licensee to be the subject of an obligation of confidence of any kind;
 - (iii) independently developed by Licensee without any use of or reference to the Confidential Information as established by evidence that would be determinative to a court of competent jurisdiction; or
 - (iv) received by Licensee in good faith without an obligation of confidence of any kind from a third party who Licensee had no reason to believe was not lawfully in possession of such information free of any obligation of confidence of any kind, but only until Licensee subsequently comes to have reason to believe that such information was subject to an obligation of confidence of any kind when originally received.
- (d) “**Effective Date**” has the meaning set out on the first page of this Agreement.
- (e) “**Excluded Intellectual Property**” means the intellectual property and associated Intellectual Property Rights set out in Schedule C.
- (f) “**Intellectual Property Rights**” means all rights protectable by copyright, trademark, patent, industrial design or trade secret and other intellectual property rights under any law including common law.
- (g) “**License**” has the meaning set out in Section 4 of this Agreement.
- (h) “**Licensee**” has the meaning set out on the first page of this Agreement.

- (i) “**Licensor**” has the meaning set out on the first page of this Agreement.
- (j) “**Losses**” means all losses, liabilities, fines, damages and claims (including third party claims) and all related costs and expenses (including any and all reasonable lawyers’ fees).
- (k) “**Notice**” has the meaning set out in Section 12 of this Agreement.
- (l) “**Original License Agreement**” has the meaning set out on the first page of this Agreement.
- (m) “**Parties**” and “**Party**” have the meaning set out on the first page of this Agreement.
- (n) “**QMax IP**” means the intellectual property and associated Intellectual Property Rights set out in Schedule B and excludes, for greater certainty, the Excluded Intellectual Property.
- (o) “**QSI**” has the meaning set out on the first page of this Agreement.
- (p) “**Representatives**” means each of Licensee’s employees, directors, trustees, officers, agents, representatives, professional advisors (including lawyers, accountants and auditors), and affiliates, and the term “**Representative**” means any one of the foregoing.
- (q) “**Term**” has the meaning set out in Section 2 of this Agreement.
- (r) “**Territory**” means Kurdistan, Iraq, the United Arab Emirates, South Sudan, Iraq, Kenya and Tanzania.

SCHEDULE B QMAX IP

1. Patents

With respect to Patents, the QMax IP includes the patents in QSI's patent portfolio, including the issued patents and the patents for which QSI has pending applications, as set out in Exhibit A to this Schedule B, but excluding any Excluded Intellectual Property.

2. Trademarks

With respect to Trademarks, the QMax IP includes the marks in QSI's trademark portfolio, including the registered or approved marks and marks for which QSI has pending applications, as set out in Exhibit B to this Schedule B, but excluding any Excluded Intellectual Property.

3. Mud Systems, Formulations and Materials

With respect to Mud systems, materials and formulations, the QMax IP includes all the mud systems and formulations used by QSI in drilling and completion operations worldwide, and also all materials, additives, lubricants, minerals and compounds used in these formulations, whether generic or specialized, as defined in the QMax Item Master List (TIM), as set out in Exhibit C to this Schedule B, but excluding any Excluded Intellectual Property.

**EXHIBIT A TO SCHEDULE B
QSI PATENT PORTFOLIO**

Ref.	Patent Title	Country	Application Number	Patent Number	Status as of October 2020	Active
1	Thermal Process for Treating Hydrocarbon-Contaminated Drill Cuttings	US	10/080,993	6,695,077	All Maintenance Fees Paid	Yes
		MX	PA/A/04/008112	247576	Quinquennial Tax Due: February 10, 2022	Yes
2	Fluid Treatment Process and Apparatus (MudStripper)	CA	2,533,953	2,533,953	Maintenance Fee Due: January 25, 2021	Yes
		MX	PA/A/06/001191	293759	Quinquennial Tax Due: January 30, 2021	Yes
		MX	MX/A/11/008113	320445	Quinquennial Tax Due: January 30, 2024	Yes
		US	11/307,143	7,527,726	Maintenance Fee Due: November 5, 2020 (12 th year)	Yes
		US	12/410,248	7,964,101	Maintenance Fee Due: December 21, 2022 (12 th year)	Yes
3	Drilling Fluid	CA	2,481,543	2,481,543	Maintenance Fee Due: September 14, 2021	Yes
		US	10/815,826	7,332,458	All Maintenance Fees Paid	Yes
		US	11/582,311	7,338,593	All Maintenance Fees Paid	Yes
4	Sistema de Emulsion Salina de Baja Densidad (Low Density Saline Emulsion System)	MX	MX/A/10/009639	324847	Quinquennial Tax Due: August 24, 2024	Yes
5	New Technology Dehydrator - DNT	EC	IEPI-2015-10430	---	Annuity Fee Due: March 18, 2021 Application Pending	Yes
6	Q Obturoil (CBJ), Sistema Obturante Para Zonas de Pérdida en Pozos Petroleros Y Geotérmicos	MX	MX/a/2015/000725	---	No Information since April 25, 2016 Handled by Legarreta Y Asociados in MX	Yes

Ref.	Patent Title	Country	Application Number	Patent Number	Status as of October 2020	Active
7	Rheology Drilling Fluid and method (TriMAX)	US	15893920	10,683,449	Maintenance Fee Due: December 16, 2023	Yes
		US	16865919	N/A	Response to Missing Parts to be filed before November 4, 2020 with 4 mo. extension of time	Yes
		BR	BR1120190164995	N/A	Annuity Due: February 12, 2021; Request for Examination Due: February 12, 2021	Yes
		CA	3052814	N/A	Maintenance fee due: February 12, 2021	Yes
		MX	MXa2019009545	N/A	No outstanding deadlines	Yes
		TT	TTA201900076	N/A	Annuity Due: February 12, 2021	Yes
8	Methods and systems for managing drilling wastes (QENVIRO) ¹	DZ	200491	N/A	Annuity Due: March 1, 2021	Yes
		EG	12512020	N/A	Power of attorney legalization in process; annuity payment due: February 12, 2021	Yes
9	Dehydrator system and methods of using the same (MudStripper Max)	US	15275064	10086316	Maintenance Fee Due: April 2, 2022	Yes
		US	16113821	10640405	Maintenance Fee Due: November 5, 2023	Yes
10	Methods And Devices For Maintaining Emulsion Stability Of Non-Aqueous Drilling Fluids ²	US	63002922	---	Provisional application filed	No

¹ A PCT application was filed claiming priority to this provisional application. A national phase was entered in only Algeria and Egypt. In process.

² A provisional application was filed on March 31, 2020. Patents are not granted on provisional applications. While there is a grace period in the US, a provisional application expires after 1 year. Within a year of the filing of the provisional application, one or more conventional patent applications and/or a PCT (international) application must be filed claiming priority to this application. If an international application is filed, a national phase or a regional phase patent application(s) must be subsequently filed in the jurisdiction(s) where patent rights are desired. After the filing of the conventional application or upon entry into the national/regional phase, the application is examined and it is then that patent rights are issued.

**EXHIBIT B TO SCHEDULE B
QSI TRADEMARK PORTFOLIO**

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
QMAX SOLUTIONS INC.	Drilling fluid services, namely consulting services, implementation and management of drilling fluid systems, preparing, monitoring, testing, handling, transporting and disposing of drilling fluids and laboratory analysis.	22M01CA	Canada	Registered	1125697	Dec 18, 2001	TMA598329	Dec 22, 2003
QMAX SOLUTIONS INC. & Design	Materials for the servicing of oil and gas well drilling operations, namely drilling fluid systems, drilling fluids, drilling fluid additives and completion fluids, namely alkalinity controls, bactericides, calcium removers, corrosion inhibitors, foam control agents, emulsifying agents, filtration control agents, flocculants, lost circulation control agents, lubricants, shale control inhibitors, surface active agents, fluid thinners, dispersants, viscosifying agents, and weighting materials.	22M02CA	Canada	Registered	1125698	Dec 18, 2001	TMA598331	Dec 22, 2003
MICRONAIRE	Fluids used in the construction and maintenance of wells, namely drilling fluids. Fluids used in the construction and maintenance of wells,	22M03CA	Canada	Registered	1095726	Mar 12, 2001	TMA578678	Apr 1, 2003

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
	namely workover fluids, completion fluids, stimulation fluids and spotting fluids. Services related to the construction and maintenance of wells.							
CBMAX	Polymers used as a drilling fluid for coal bed methane drilling	22M04CA	Canada	Registered	1268966	Aug 17, 2005	TMA668514	Jul 24, 2006
		22M04US	USA	Registered	78815906	Feb 15, 2006	3394888	Mar 11, 2008
POLYTAR SYSTEM	Drilling fluid services, namely consulting services, implementation and management of drilling fluid systems, preparing, monitoring, testing, handling, transporting and disposing of drilling fluids and laboratory analysis. Materials for the servicing of oil and gas well drilling operations, namely drilling fluid systems, drilling fluids, drilling additives and completion fluids.	22M05CA	Canada	Registered	1174477	Apr 9, 2003	TMA619977	Sep 20, 2004
Q-STAR ENV	Derivative starch for use in combination with other products in drilling fluid systems.	22M06CA	Canada	Registered	1308168	Jul 6, 2006	TMA743313	Jul 10, 2009
QMAXDRILL	Drilling fluid additive.	22M07CA	Canada	Registered	1330102	Jan 3, 2007	TMA706618	Feb 6, 2008

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
		22M07IN	India	Registered	1528025	Feb 5, 2007	863079	Mar 30, 2007
SMART SEAL	Materials for the servicing of oil and gas well drilling operations, namely drilling fluid systems, namely drilling fluids, drilling fluid additives namely, seepage loss control agents and loss circulation control agents.	22M08CA	Canada	Registered	1384442	Feb 21, 2008	TMA763694	Apr 8, 2010
MUDSTRIPPER & Design (COLOR)	Wastewater, effluent, sludge and slurry treatment systems for the purpose of clarifying wastewater for water reclamation, recycling and re-use; drilling fluid treatment systems for the purpose of removing cuttings and recovering and re-using drilling fluid; receiving boxes for wastewater, effluent, sludge, slurry and drilling fluid treatment systems.	22M09CA	Canada	Registered	1624995	May 1, 2013	TMA882070	Jul 14, 2014
		22M09US	USA	Registered	85923298	May 3, 2013	4806315	Sep 8, 2015
MUDSTRIPPER	Wastewater, effluent, sludge and slurry treatment systems for the purpose of removing cuttings and recovering and re-using drilling fluid; receiving boxes for wastewater, effluent, sludge, slurry and drilling fluid treatment systems.	22M10CA	Canada	Registered	1624991	May 1, 2013	TMA882353	Jul 17, 2014
		22M10US	USA	Registered	85923318	May 3, 2013	4806316	Sep 8, 2015
MUDSTRIPPER & Design	Custom design of wastewater, effluent, sludge, slurry and drilling fluid treatment systems; installation and operation of wastewater, effluent, sludge, slurry and drilling fluid treatment systems; consulting services in the field of water treatment, including wastewater clarification, process water	22M11CA	Canada	Registered	1624993	May 1, 2013	TMA894019	Jan 15, 2015
		22M11US	USA	Registered	85923308	May 3, 2013	4810801	Sep 15, 2015

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
	management, and the treatment of wastewater, effluent, sludge, slurry and drilling fluid for the purpose of recovering and re-using clarified water and drilling fluid.							

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
QMAX	Chemical drilling fluids for use in subterranean wells, namely, drilling muds, completion fluids, workover fluids and wellbore fluids; chemical additives for use with drilling fluids; drilling muds and chemical drilling fluids for use in oil well drilling.	22M12BR1	Brazil	Registered	908742517	Dec 11, 2014	908742517	Jun 6, 2017
		22M12BR2	Brazil	Registered	908742703	Dec 11, 2014	908742703	May 8, 2018
		22M12BR3	Brazil	Registered	908742797	Dec 11, 2014	908742797	Jun 6, 2017
	Engineering services in connection with drilling fluids and drilling fluid use, cost and risk analysis, environmental and waste management planning, analysis of data from wellsites and technical advice on products. Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud cleaners, centrifuges and fluids processing units.	22M12CA	Canada	Registered	1706048	Dec 5, 2014	TMA982433	Oct 10, 2017
		22M12CO	Colombia	Registered	14267531	Dec 4, 2014	612632	Jan 22, 2019
		22M12EC1	Ecuador	Pending	IEPI2015142	Jan 6, 2015	N/A	N/A
		22M12EC2	Ecuador	Pending	IEPI2015139	Jan 6, 2015	N/A	N/A
		22M12EC3	Ecuador	Pending	IEPI2015140	Jan 6, 2015	N/A	N/A
		22M12MX1	Mexico	Registered	1563820	Jan 7, 2015	1541496	May 26, 2015
		22M12MX3	Mexico	Registered	1563824	Jan 7, 2015	1541497	May 26, 2015
		22M12PE	Peru	Registered	601529	Dec 30, 2014	11136	Jul 9, 2015

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
		22M12US	USA	Registered	86422347	Oct 13, 2014	4991090	Jul 5, 2016

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
Q Logo Design	Chemical drilling fluids for use in subterranean wells, namely, drilling muds, completion fluids, workover fluids and wellbore fluids; chemical additives for use with drilling fluids; drilling muds and chemical drilling fluids for use in oil well drilling.	22M13BR1	Brazil	Registered	908742207	Dec 11, 2014	908742207	Jun 6, 2017
		22M13BR2	Brazil	Registered	908742266	Dec 11, 2014	908742266	Jun 6, 2017
		22M13BR3	Brazil	Registered	908742312	Dec 11, 2014	908742797	Jun 6, 2017
	Engineering services in connection with drilling fluids and drilling fluid use, cost and risk analysis, environmental and waste management planning, analysis of data from wellsites and technical advice on products. Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud cleaners, centrifuges and fluids processing units.	22M13CA	Canada	Registered	1706049	Dec 5, 2014	TMA954100	Nov 2, 2016
		22M13CO	Colombia	Registered	14267512	Dec 4, 2014	524797	Sep 23, 2015
		22M13EC1	Ecuador	Pending	IEPI2015132	Jan 6, 2015	N/A	N/A
		22M13EC2	Ecuador	Pending	IEPI2015134	Jan 6, 2015	N/A	N/A
		22M13EC3	Ecuador	Pending	IEPI2015135	Jan 6, 2015	N/A	N/A
		22M13MX1	Mexico	Registered	1563822	Jan 7, 2015	1544760	May 26, 2015
		22M13MX2	Mexico	Registered	1563825	Jan 7, 2015	1580188	Jan 7, 2015
		22M13MX3	Mexico	Registered	1563826	Jan 7, 2015	1541498	May 26, 2015

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
		22M13PE	Peru	Registered	601396	Dec 29, 2014	11064	Jul 24, 2015
		22M13US	USA	Registered	86422422	Oct 13, 2014	4887728	Jan 19, 2016
Q'MAX	<p>Chemical drilling fluids for use in subterranean wells, namely, drilling muds, completion fluids, workover fluids and wellbore fluids; chemical additives for use with drilling fluids; drilling muds and chemical drilling fluids for use in oil well drilling.</p> <p>Engineering services in connection with drilling fluids and drilling fluid use, cost and risk analysis, environmental and waste management planning, analysis of data from wellsites and technical advice on products.</p> <p>Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud cleaners, centrifuges and fluids processing units.</p>	22M14US	USA	Registered	86422393	Oct 13, 2014	5010534	Aug 2, 2016

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
QVERT	<p>Chemical drilling fluids for use in subterranean wells, namely, drilling muds, completion fluids, workover fluids and wellbore fluids; chemical additives for use with drilling fluids; drilling muds and chemical drilling fluids for use in oil well drilling.</p> <p>Engineering services in connection with drilling fluids and drilling fluid use, cost and risk analysis, environmental and waste management planning, analysis of data from wellsites and technical advice on products.</p> <p>Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud cleaners, centrifuges and fluids processing units.</p>	22M16MX1	Mexico	Registered	1575303	Feb 6, 2015	1550780	Feb 6, 2015
		22M16MX2	Mexico	Registered	1575306	Feb 6, 2015	1543659	Feb 6, 2015
		22M16MX3	Mexico	Registered	1575307	Feb 6, 2015	1547416	Feb 6, 2015

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
Q'DNT		22M17EC1	Ecuador	Registered	44995	Aug 12, 2013	527914	Mar 17, 2014
		22M17EC2	Ecuador	Registered	44993	Aug 12, 2013	470014	Mar 17, 2014
		22M17EC3	Ecuador	Registered	44991	Aug 12, 2013	264714	Mar 18, 2014
		22M17EC4	Ecuador	Registered	44990	Aug 12, 2013	209514	Mar 18, 2014
		22M17EC5	Ecuador	Registered	44983	Aug 12, 2013	209314	Mar 18, 2014
		22M17EC6	Ecuador	Registered	44987	Aug 12, 2013	209414	Mar 18, 2014
Q OBTUROIL	Fluid sealing systems that form a network of high temperature and pressure resistance in a formation in order to prevent the migration of fluids into the formation	22M18MX	Mexico	Registered	1627959	Jun 30, 2015	1577791	Jun 30, 2015
		22M18MX2	Mexico	Registered	1627960	Jun 30, 2015	1642576	Jun 3, 2016

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
QMAX Words+Design	Chemical drilling fluids for use in subterranean wells, namely, drilling muds, completion fluids, workover fluids and wellbore fluids; chemical additives for use with drilling fluids; drilling muds and chemical drilling fluids for use in oil well drilling.	22M19BR1	Brazil	Registered	910145067	Oct 19, 2015	910145067	Jan 30, 2018
		22M19BR2	Brazil	Registered	910145385	Oct 19, 2015	910145385	Aug 7, 2018
		22M19BR3	Brazil	Registered	910145814	Oct 19, 2015	910145814	Jan 23, 2018
	Engineering services in connection with drilling fluids and drilling fluid use, environmental planning, analysis of data from well sites, namely, data about well fluid design, well drill cuttings, well formation stability, well borehole stability and well fluid circulation, and technical engineering advice on the use of products for drilling, namely, drilling fluids, mud products, mud systems, and solids and control equipment. Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud	22M19CA	Canada	Registered	1748906	Oct 2, 2015	TMA1006893	Oct 17, 2018
		22M19CO	Colombia	Registered	15278692	Nov 23, 2015	593165	May 8, 2018
		22M19EC1	Ecuador	Registered	IEPI201542246	Oct 5, 2015	5363	Sep 18, 2017
		22M19EC2	Ecuador	Registered	201542247	Oct 5, 2015	IEPI2016TI006326	May 11, 2016
		22M19EC3	Ecuador	Registered	201542250	Oct 5, 2015	SENADI2019TI6765	Feb 22, 2019
		22M19MX1	Mexico	Registered	1664247	Oct 2, 2015	1615878	Feb 19, 2016
		22M19MX3	Mexico	Registered	1664249	Oct 2, 2015	1613359	Feb 12, 2016
		22M19PE	Peru	Registered	636411	Oct 7, 2015	13648	Jun 21, 2016

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
	<p>cleaners, centrifuges and fluids processing units.</p> <p>Cost analysis; business risk management analysis; providing advice to consumers regarding the selection of products to be purchased.</p> <p>Waste management planning.</p> <p>All goods in the class.</p>	22M19US	USA	Registered	86779606	Oct 6, 2015	5237677	Jul 4, 2017
QFLOW	Chemical drilling fluids for use in subterranean wells, namely, drilling muds, completion fluids, workover fluids and wellbore fluids; chemical additives for oil drilling fluids; drilling muds and chemical drilling fluids for use in oil well drilling.	22M22US	USA	Allowed	87128061	Aug 4, 2016	N/A	N/A
QPLUG	Chemicals used in industry, science and photography, as well as in agriculture, horticulture and forestry; unprocessed artificial resins, unprocessed plastics; manures; fire extinguishing compositions; tempering and soldering	22M23MX	Mexico	Registered	1710375	Feb 5, 2016	1734514	Feb 5, 2016

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
	preparations; chemical substances for preserving foodstuffs; tanning substances; adhesives used in industry, namely, treated sea water used as a drilling fluid. Chemical drilling fluids for use in subterranean wells, namely, drilling muds, completion fluids, workover fluids and wellbore fluids; chemical additives for oil drilling fluids; drilling muds and chemical drilling fluids for use in oil well drilling.	22M23US	USA	Registered	87128075	Aug 4, 2016	5543403	Aug 21, 2018
TRIMAX	Chemical drilling fluids for use in subterranean wells, namely, drilling muds, completion fluids, workover fluids and wellbore fluids; chemical additives for oil drilling fluids; drilling muds and chemical drilling fluids for use in oil well drilling	22M24CO	Colombia	Pending	SD20170002457	Jan 17, 2017	N/A	N/A
		22M24MX	Mexico	Registered	1832864	Dec 15, 2016	1733815	Dec 16, 2016
		22M24TT	Trinidad and Tobago	Registered	52289	Jan 5, 2017	52289	Feb 7, 2018
		22M24US	USA	Registered	87270230	Dec 15, 2016	5414032	Feb 27, 2018
Q-ENVIRO	Waste treatment apparatus for chemical treatment, oil removal, water separation and recycling, sedimentation, filtration, and	22M25CO	Colombia	Registered	SD20180065166	Aug 10, 2018	646540	May 7, 2020

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
	<p>flocculation of wastes from oil and gas drilling processes, shale gas drilling and fracking operations, and oil production and refinery processes; Waste water treatment apparatus for wastes in the nature of drill cuttings, oily slop wastes, water, solids and sludge including oil removal, solids removal, solids filtration and water separation and recycling; Apparatus for segregating liquid wastes from drilling cuttings; Apparatus for mud separation processes; Apparatus for solidification and stabilization of wet drilling cuttings; apparatus for dewatering sludge, waste, solids, drill cuttings, and drilling mud, and recycling waste water from oil and gas drilling operations.</p> <p>Waste treatment in the nature oil removal, solids removal, solids filtration and water separation and recycling of drill cuttings, oily slop wastes, water, solids and sludge from oil and gas drilling and fracking processes;</p>	22M25DZ	Algeria	Registered	DZT2018004138	Aug 9, 2018	109817	Aug 9, 2020
		22M25EG	Egypt	Pending	374916	Aug 8, 2018	N/A	N/A
		22M25KE	Kenya	Registered	103409	Aug 6, 2018	103409	Feb 12, 2018
		22M25MX1	Mexico	Registered	2085963	Aug 8, 2018	1936224	Aug 8, 2018
		22M25MX2	Mexico	Registered	2085969	Aug 8, 2018	1936227	Aug 8, 2018
		22M25UAE1	UAE	Registered	296927	Aug 12, 2018	296927	Feb 7, 2019
		22M25UAE2	UAE	Registered	296928	Aug 12, 2018	296928	Feb 7, 2019

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
	Chemical treatment of drilling wastes from oil and gas drilling operations including chemical flocculation; dewatering wastes from oil and gas drilling processes, fracking operations, and oil and gas production and refinery processes; Segregating liquid wastes from dry cuttings; collection and recycling of waste water from oil and gas drilling processes and fracking operations; Solids control and mud separation processes; Consulting services in the field of waste treatments including technical consulting in the field of solid waste management, waste water removal and recycling of water from oil and gas drilling process and fracking operations.	22M25US	USA	Allowed	87794363	Feb 12, 2018	N/A	N/A

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
MUDSTRIPPER MAX	Wastewater, effluent, sludge and slurry treatment systems for the purpose of clarifying wastewater for water reclamation, recycling and re-use, comprised of chemical treatment units, solids coagulation and flocculation units, solids separation and dewatering units, water and solids containment tanks; drilling fluid treatment systems for the purpose of removing cuttings and recovering and re-using drilling fluid, comprised of chemical treatment units, solids coagulation and flocculation units, solids separation and dewatering units, water and solids containment tanks; receiving boxes, sold as components for wastewater,	22M27DZ	Algeria	Pending	DZT2018004294	Aug 27, 2018	N/A	N/A
		22M27EG1	Egypt	Pending	375602	Aug 26, 2018	N/A	N/A
		22M27EG2	Egypt	Registered	375603	Aug 26, 2018	375603	Jan 30, 2020
		22M27EG3	Egypt	Registered	375604	Aug 26, 2018	375604	Dec 22, 2019
		22M27EG4	Egypt	Registered	375605	Aug 26, 2018	375605	Dec 22, 2019
		22M27IQ	Iraq	Pending	80611	Nov 20, 2019	N/A	N/A
		22M27KE	Kenya	Registered	103586	Aug 17, 2018	103586	Mar 1, 2018
		22M27UAE1	UAE	Registered	297500	Aug 28, 2018	297500	Feb 13, 2019
		22M27UAE2	UAE	Registered	297501	Aug 28, 2018	297501	Feb 13, 2019

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
	<p>effluent, sludge, slurry and drilling fluid treatment systems.</p> <p>Installation of wastewater, effluent, sludge, slurry and drilling fluid treatment systems.</p> <p>Consulting services in the field of water treatment, including wastewater clarification, process water management, and the treatment of wastewater, effluent, sludge, slurry and drilling fluid for the purpose of recovering and re-using clarified water and drilling fluid.</p> <p>Custom design of wastewater, effluent, sludge, slurry and drilling fluid treatment systems.</p>	22M27US	USA	Allowed	87816021	Mar 1, 2018	N/A	N/A

**EXHIBIT C TO SCHEDULE B
QSI MUD SYSTEMS PORTFOLIO**

Mud System Name	Description
CBMAX 100	Coal bed methane drilling, coring and/or drill-in fluid
CBMAX 200	Coal bed methane drilling, coring and/or drill-in fluid
DRILSMOOTH	MMO (Mixed Metal Oxide) system
HYBRIDRILL EDE	Oil sands drilling fluid
HYBRIDRILL ES	Oil sands drilling fluid
MAXDIRECT	Low density direct emulsion water based mud
MAXDIRECT PLUS	Low density direct emulsion water based mud
MAXSIL P	Potassium silicate-based drilling fluid
QMAXDRILL	Amine / PHPA /Polymer mud system
QMAXVERT	Oil-based drilling fluid system
QMAXVERT M	Oil-based drilling fluid system containing mineral oil as base oil
QMAXVERT M HT	Oil-based drilling fluid system containing mineral oil as base oil
QMAXVERT SYN	Non-aqueous based drilling fluid system (NAF) containing synthetic oil as base fluid
MICRONAIRE	Natural Gel – MMH with surfactant
PERFORMANCE	Formate-based drilling fluid
PERFORMANCE SP	Inhibitive sodium and potassium formate-based fluid
QBAM L	Inhibitive water-based drilling fluid
QBAM PLUS	Inhibitive water-based drilling fluid
QBAM PRO	Inhibitive water-based drilling fluid
QCLEAR	Solids-free drilling fluid
QCORE	Water-based drilling fluid using amine for clay inhibition
QDRILL	Inhibitive fluid system having a potassium source
QDRILL IN	Non-damaging drilling fluid used for reservoir section.
QNCa	Water based polymer system with calcium nitrate
QPLUG	Mixture for plugging high loss zones
QVERT	Oil-based drilling fluid system
TriMAX	Synthetic Invert Emulsion with Engineered Rheological Behavior at Downhole Temperature and Pressure for both Deepwater and Ultra Deepwater environments

**SCHEDULE C
EXCLUDED INTELLECTUAL PROPERTY**

All intellectual property related to the MAXSITE software, including:

(a) Marks:

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
MAXSITE	Computer software for hydraulic simulation of downhole drilling operations; computer software for optimizing and customizing drilling fluids to achieve a temperature and pressure profile in a well, a wellbore, or a borehole; computer software for drilling fluid calculations performed daily in drilling and drilling fluid management including capacity, mass balance, rheology, equivalent circulating density, pressure, temperature, and other parameters of overall well stability.	22M26CA	Canada	Pending	1913632	Aug 7, 2018	N/A	N/A
		22M26CO	Colombia	Registered	SD20180065162	Aug 10, 2018	618710	May 14, 2019
		22M26DZ	Algeria	Registered	DZT201800413	Aug 9, 2018	108147	Aug 9, 2020
		22M26EG	Egypt	Registered	374915	Aug 8, 2018	374915	Mar 3, 2020
		22M26MX	Mexico	Registered	2083373	Aug 2, 2018	1936665	Aug 2, 2018
		22M26UAE	UAE	Registered	296926	Aug 12, 2018	296926	Feb 7, 2019
		22M26US	USA	Registered	87794749	Feb 12, 2018	5565681	Sep 18, 2018

(b) Source code for the MAXSITE software, and all documents, communications, and notes regarding the development or substance of the MAXSITE software, including for the following MaxSite Suite applications:

1. Drilling fluids Calculator
2. MAXSITE Enviro

3. MAXSITE Hydraulics
 4. MAXSITE Query
 5. MAXSITE Reporter
 6. MAXSITE Toolbox
 7. QSeal 1.2
 8. QSeal 2.0
- (c) any data or information which QSI has obtained from M-I related to the MAXSITE software, including software, source code, documents, presentations, charts, images, files, emails, communications, notes and architecture diagrams related to the MAXSITE software; and
- (d) all copies and backups of all of the foregoing.

SCHEDULE "B"
FORM OF PROMISSORY NOTE

(See attached.)

TERM PROMISSORY NOTE

DATE: ●

1. Promise to Pay

FOR VALUE RECEIVED the undersigned (the “**Borrower**”) unconditionally promises to pay to **Q’Max Solutions Inc.** (the “**Lender**”), its successors (including any successor by reason of amalgamation) and assigns, or to its order, by bank or wire transfer to a bank account nominated by the Lender, in lawful money of The United States of America, the amount of [REDACTED] (the “**Principal Amount**”).

The Principal Amount shall be due and be paid on [●] [*NTD: Insert six months from the date of closing*] (the “**Maturity Date**”).

2. Interest

The Principal Amount outstanding at any time from and after the earlier of an event of default and the Maturity Date, shall bear interest at 5.00% per annum, both before and after default, demand and judgment. Such interest shall be calculated and compounded annually, not in advance, when not in default, be payable on the last day of each month following the Maturity Date.

3. Prepayment

When not in default under this Note, the Borrower shall be entitled to prepay all or any portion of the Principal Amount outstanding without notice, bonus or penalty.

4. Acceleration upon Default

In the event of a default by the Borrower under this Note, the entire unpaid portion of the Principal Amount and all accrued and unpaid interest shall, at the option of the Lender, automatically become immediately due and payable in full.

5. Events of Default

All amounts due under this Note shall immediately become due and payable without any notice to the Borrower if any one or more of the following events of default has occurred and is continuing:

- (i) the Borrower fails to make payment when due of the Principal Amount;
- (ii) the Borrower is unable to meet its obligations as they generally become due;
- (iii) a proceeding in bankruptcy or insolvency of the Borrower or for a receiver or trustee for any of its property is filed by or against the Borrower.

6. Application of Payments

Any payments in respect of amounts due under this Note shall be applied first in satisfaction of any compound interest, then to any accrued and unpaid interest, and then to the Principal Amount outstanding.

7. Waiver by the Borrower

The Borrower waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration and notice of protest of this Note and waives any defences based upon indulgences which may be granted by the Lender to any party liable hereon. The Borrower also waives the benefit of any days of grace, the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

8. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

9. Governing Law and Successors

This Note shall be governed by, and construed in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein, and shall enure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and assigns.

**INTERNATIONAL DRILLING FLUIDS &
ENGINEERING SERVICES COMPANY
(IDEC) LTD.**

By:

Name:

Title:

**SCHEDULE "C"
TRANSITION SERVICES**

Name of Service	IT: Core Applications, Infrastructure and Support				
Description of Services and Deliverables	<p>The Vendor to provide access to the Company for the core applications and related databases noted below, until the Company has replaced with their own and/or migrated to their own hosting environment (but, in no event later than the last day of the Extended Service Term).</p> <p>The Vendor will also provide administration of active directory and general technology support throughout the service period</p> <table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Application</th> <th style="text-align: left;">Description</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Microsoft Cloud Services, to include: <ul style="list-style-type: none"> i. Microsoft Office365: <ul style="list-style-type: none"> • Full suite of Microsoft365 applications consistent with current tenant space • Exchange/Outlook (including ongoing access by the Company employees to the emails systems that the Company employees have access to on the date of the Share Purchase Agreement) • SharePoint - for documents and records management, including existing intranet at <i>qmaxsolutions.sharepoint.com</i> • Advanced Threat Protection II (ATP-II) - for endpoint security • Microsoft Software Assurance <ul style="list-style-type: none"> • for right of use access of Microsoft applications • Cisco Meraki Software Licenses and Equipment <ul style="list-style-type: none"> • For access to firewall, routers, WiFi, and switches </td> <td></td> </tr> </tbody> </table> <p>The Vendor will maintain any enterprise agreements underlying or supporting information technology Services provided by the Vendor and will permit the Company to access the applications to perform ongoing operations.</p> <p>The Vendor will retain data records required to support these Services. At the end of the Service Period, relevant accumulated data records may be transferred to the Company within a reasonable timeframe at the request of the Company in a manner and format that is mutually agreed to.</p>	Application	Description	<ul style="list-style-type: none"> • Microsoft Cloud Services, to include: <ul style="list-style-type: none"> i. Microsoft Office365: <ul style="list-style-type: none"> • Full suite of Microsoft365 applications consistent with current tenant space • Exchange/Outlook (including ongoing access by the Company employees to the emails systems that the Company employees have access to on the date of the Share Purchase Agreement) • SharePoint - for documents and records management, including existing intranet at <i>qmaxsolutions.sharepoint.com</i> • Advanced Threat Protection II (ATP-II) - for endpoint security • Microsoft Software Assurance <ul style="list-style-type: none"> • for right of use access of Microsoft applications • Cisco Meraki Software Licenses and Equipment <ul style="list-style-type: none"> • For access to firewall, routers, WiFi, and switches 	
Application	Description				
<ul style="list-style-type: none"> • Microsoft Cloud Services, to include: <ul style="list-style-type: none"> i. Microsoft Office365: <ul style="list-style-type: none"> • Full suite of Microsoft365 applications consistent with current tenant space • Exchange/Outlook (including ongoing access by the Company employees to the emails systems that the Company employees have access to on the date of the Share Purchase Agreement) • SharePoint - for documents and records management, including existing intranet at <i>qmaxsolutions.sharepoint.com</i> • Advanced Threat Protection II (ATP-II) - for endpoint security • Microsoft Software Assurance <ul style="list-style-type: none"> • for right of use access of Microsoft applications • Cisco Meraki Software Licenses and Equipment <ul style="list-style-type: none"> • For access to firewall, routers, WiFi, and switches 					

	<p>The Company will notify the Vendor of any Service failures upon detection. The Company is solely responsible for supervising the business outcomes of Services delivered.</p>
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Appendix “G”

BANKRUPTCY AND INSOLVENCY ACT

Form 87

Notice and Statement of the Receiver (Subsections 245(1) and 246(1) of the Act)

IN THE MATTER OF THE RECEIVERSHIP OF FLUID HOLDINGS CORP.

The Receiver gives notice and declares that:

1. On the 28th day of May, 2020, the undersigned, KPMG Inc., became the receiver and manager (the “**Receiver**”) in respect of the property of Fluid Holding Corp. (the “**Company**”) (the “**Property**”).

The Property of the Company can be summarized as follows¹:

Assets	Estimated Amount (USD \$)
Cash	1,337,250
Intercompany receivables	758,432
Prepaid expenses	432,734
Investment in subsidiaries	78,373,510
Total	80,901,927

2. The undersigned became the Receiver in respect of the assets, undertakings and properties described above by virtue of being appointed by the Court of Queen’s Bench of Alberta in File No. 2001-06722, Calgary Judicial Centre, on May 28, 2020. A copy of the appointing order can be found on the receiver’s website at: <https://www.kpmg.com/ca/qmax>.
3. The undersigned took possession or control of the property described above on the 29th day of May, 2020.
4. The following information relates to the Receivership:
 - (a) Address of insolvent persons: 407 2 Street SW #1700
Calgary, AB T2P 2Y3
 - (b) Principal line of business: Holding Company
 - (c) Location of business: 407 2 Street SW #1700
Calgary, AB T2P 2Y3

¹ The above summary of estimated assets has been prepared based the books and records of the Company and may not accurately reflect the net realizable value of the Company’s assets.

Notice and Statement of the Receiver (Subsections 245(1) and 246(1))

- (d) Estimated amount owed by the Company to each creditor who holds security on the property described above²:

Secured Creditor	Estimated amount (USD \$)
HSBC, as Agent	151,034,072
Total	151,034,072

- (a) As per the Company's records, there are no further amounts owed to any other creditors.
- (a) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is to preserve the property and eventually realize on that property, subject to various considerations.
- (b) Contact Person for Receiver:

Cristina Pimienta
KPMG Inc.
Suite 3100, 205-5th Avenue SW
Calgary, AB, T2P 4B9
Telephone: (403) 691-8406
Facsimile: (403) 691-8008
Email: cpimienta@kpmg.ca

Andrew Brausen
KPMG Inc.
Suite 3100, 205-5th Avenue SW
Calgary, AB, T2P 4B9
Telephone: (403) 691-8092
Facsimile: (403) 691-8008
Email: abrausen@kpmg.ca

Dated at Calgary, Alberta, this 4th day of June, 2020.

KPMG Inc., in its capacity as receiver and manager of
Fluid Holding Corp.
and not in its personal or corporate capacity



Per: Neil Honess
Senior Vice President

² Amount owing is based on records provided by HSBC as at May 28, 2020 and the Alberta Personal Property Registry.

BANKRUPTCY AND INSOLVENCY ACT

Form 87

Notice and Statement of the Receiver (Subsections 245(1) and 246(1) of the Act)

IN THE MATTER OF THE RECEIVERSHIP OF 1356760 ALBERTA LTD.

The Receiver gives notice and declares that:

1. On the 28th day of May, 2020, the undersigned, KPMG Inc., became the receiver and manager (the “**Receiver**”) in respect of the property of 1356760 Alberta Ltd. (the “**Company**”) (the “**Property**”).

The Property of the Company can be summarized as follows¹:

Assets	Estimated Amount (USD \$)
Intercompany receivables	1,403,188
Investment in subsidiaries	815
Total	1,404,003

2. The undersigned became the Receiver in respect of the assets, undertakings and properties described above by virtue of being appointed by the Court of Queen’s Bench of Alberta in File No. 2001-06722, Calgary Judicial Centre, on May 28, 2020. A copy of the appointing order can be found on the receiver’s website at: <https://www.kpmg.com/ca/qmax>.
3. The undersigned took possession or control of the property described above on the 29th day of May, 2020.
4. The following information relates to the Receivership:
 - (a) Address of insolvent persons: 407 2 Street SW #1700
Calgary, AB T2P 2Y3
 - (b) Principal line of business: Holding Company
 - (c) Location of business: 407 2 Street SW #1700
Calgary, AB T2P 2Y3
 - (d) Estimated amount owed by the Company to each creditor who holds security on the property described above²:

¹ The above summary of estimated assets has been prepared based the books and records of the Company and may not accurately reflect the net realizable value of the Company’s assets.

² Amount owing is based on records provided by the Company as at May 28, 2020 and the Alberta Personal Property Registry.

Notice and Statement of the Receiver (Subsections 245(1) and 246(1))

Secured Creditor	Estimated amount (USD \$)
HSBC, as Agent	151,034,072
Total	151,034,072

- (e) As per the Company's records, there are no further amounts owed to any other creditors.
- (f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is to preserve the property and eventually realize on that property, subject to various considerations.
- (g) Contact Person for Receiver:

Cristina Pimienta
KPMG Inc.
Suite 3100, 205-5th Avenue SW
Calgary, AB, T2P 4B9
Telephone: (403) 691-8406
Facsimile: (403) 691-8008
Email: cpimienta@kpmg.ca

Andrew Brausen
KPMG Inc.
Suite 3100, 205-5th Avenue SW
Calgary, AB, T2P 4B9
Telephone: (403) 691-8092
Facsimile: (403) 691-8008
Email: abrausen@kpmg.ca

Dated at Calgary, Alberta, this 4th day of June, 2020.

KPMG Inc., in its capacity as receiver and manager of
1356760 Alberta Ltd.
and not in its personal or corporate capacity



Per: Neil Honess
Senior Vice President

BANKRUPTCY AND INSOLVENCY ACT

Form 87

Notice and Statement of the Receiver (Subsections 245(1) and 246(1) of the Act)

IN THE MATTER OF THE RECEIVERSHIP OF QMAX CANADA OPERATIONS INC.

The Receiver gives notice and declares that:

1. On the 28th day of May, 2020, the undersigned, KPMG Inc., became the receiver and manager (the “**Receiver**”) in respect of the property of QMax Canada operations Inc. (the “**Company**”) (the “**Property**”).

The Property of the Company can be summarized as follows¹:

Assets	Estimated Amount (CAD \$)
Cash	117,670.68
Accounts receivable	926,246
Prepaid expenses	157,689
Inventory	4,412,290
Property, plant and equipment	7,247,933
Goodwill	8,321,739
Intangible assets	572,815
Total	21,756,382

2. The undersigned became the Receiver in respect of the assets, undertakings and properties described above by virtue of being appointed by the Court of Queen’s Bench of Alberta in File No. 2001-06722, Calgary Judicial Centre, on May 28, 2020. A copy of the appointing order can be found on the receiver’s website at: <https://www.kpmg.com/ca/qmax>.
3. The undersigned took possession or control of the property described above on the 29th day of May, 2020.
4. The following information relates to the Receivership:
 - (a) Address of insolvent persons: 407 2 Street SW #1700
Calgary, AB T2P 2Y3
 - (b) Principal line of business: Full-service drilling fluids and solids control
 - (c) Location of business: 407 2 Street SW #1700
Calgary, AB T2P 2Y3

¹ The above summary of estimated assets has been prepared based the books and records of the Company and may not accurately reflect the net realizable value of the Company’s assets.

Notice and Statement of the Receiver (Subsections 245(1) and 246(1))

- (d) Estimated amount owed by the Company to each creditor who holds security on the property described above²:

Secured Creditor	Estimated amount (USD \$)
HSBC, as Agent	151,034,072
Total	151,034,072

- (e) The list of other creditors of the insolvent persons and the amount owed to each creditor (to the extent that it is known) and the total amount due by the insolvent persons is attached to this notice as **Appendix “A”**.
- (f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is to preserve the property and eventually realize on that property, subject to various considerations.
- (g) Contact Person for Receiver:

Cristina Pimienta
KPMG Inc.
Suite 3100, 205-5th Avenue SW
Calgary, AB, T2P 4B9
Telephone: (403) 691-8406
Facsimile: (403) 691-8008
Email: cpimienta@kpmg.ca

Andrew Brausen
KPMG Inc.
Suite 3100, 205-5th Avenue SW
Calgary, AB, T2P 4B9
Telephone: (403) 691-8092
Facsimile: (403) 691-8008
Email: abrausen@kpmg.ca

Dated at Calgary, Alberta, this 5th day of June, 2020.

KPMG Inc., in its capacity as receiver and manager of
QMax Canada Operations Inc.
and not in its personal or corporate capacity



Per: Neil Honess
Senior Vice President

² Amount owing is based on records provided by HSBC as at May 28, 2020 and the Alberta Personal Property Registry.

APPENDIX "A"

LIST OF UNSECURED CREDITORS

UNSECURED CREDITORS	AMOUNT CAD \$ (UNAUDITED)
1061552 ALBERTA LTD O/A ANYTIME TRUCKING	6,180
652763 ALBERTA LTD - STANDARD AUTO GLASS	184
ACCESS INFORMATION MANAGEMENT OF CANADA ULC	1,134
ALBERTA ANSWERING SERVICE INC.	336
ALBERTA INDUSTRIAL CONTAINERS LTD	14,213
ALBERTA PRIDE REGULATORY SERVICES LTD	210
Alec Robertson	UNKNOWN
Alfonso Marzo	UNKNOWN
Alla Amirova	UNKNOWN
ALSCO CANADA CORPORATION	503
Ambrose Ralph	UNKNOWN
AQUATERA	2,201
Avelina Fernandes	UNKNOWN
Blaine F Wright	UNKNOWN
CANADA REVENUE AGENCY	UNKNOWN
Christopher Kostiuik	UNKNOWN
Cindy Clark	UNKNOWN
Corey Beaupre	UNKNOWN
CORPORATE TRAVELLER MISSION	1,038
COUNTY OF GRANDE PRAIRIE NO 1.	596
Craig Driedger	UNKNOWN
CSI INTERNATIONAL INC	532
Daniele Lambert	UNKNOWN
DELL FINANCIAL SERVICES CANADA	2,625
Dennis W Drummond	UNKNOWN
DI-CORP	160,589
Doug Ropchan	UNKNOWN
Dwayne Krefting	UNKNOWN
E.S. WILLIAMS & ASSOCIATES	557
Edward A Benoit	UNKNOWN
ELITE VAC & STEAM	1,205
ENGENIUM CHEMICAL INGENUITY	20,924
FEDERAL EXPRESS CANADA LTD.	159
FORMULA POWELL L.P.	1,680
FORT GARRY INDUSTRIES LTD	1,172
FOUNTAIN TIRE LTD	177
GENUINELY CLEAN	1,050
GREATWEST KENWORTH LTD	829
GREGG DISTRIBUTORS LP	945
HI TECH BUSINESS SYSTEMS	283
HINES CANADA PROPERTY SERVICES ULC	1,353
HOOGSTRAAT PROGRAMING SERVICES LTD.	1,575
INTEGRITY CHEMICAL SOLUTIONS	74,049
Judy E Blackwell	UNKNOWN
Kenneth Kornylo	UNKNOWN
Kristina L Thomson	UNKNOWN
Lance Cadrin	UNKNOWN
Mehdi Siavash	UNKNOWN
Michael J Webb	UNKNOWN
MOBIUS CHEMICAL & MINERAL SUPPLY CORP.	179,074
MOOSE JAW REFINERY PARTNERSHIP	70,543
Nathalie E Vega	UNKNOWN
PANTHER INDUSTRIES INC.	19,102
Patricia Cuesta	UNKNOWN
Philip Oria	UNKNOWN
PRAIRIE DISPOSAL LTD.	2,097
PROTRAN SERVICES INC	2,151
PURE NORTH WATER LTD.	72
PUROLATOR INC.	53
REDA OILFIELD CANADA LTD	136,001
RESOURCE PURCHASING & SUPPLY	660
Reza Hashemi	UNKNOWN
Richard J Smiechowski	UNKNOWN
SCHLUMBERGER CANADA LIMITED	227,027
Shane Pattison	UNKNOWN
SMASH & SONS CONTRACTING LTD.	787
SOLVCHEM	80,693
ST. JOHN AMBULANCE - ALBERTA COUNCIL	615
STAPLES ADVANTAGE	169

APPENDIX "A"

LIST OF UNSECURED CREDITORS

UNSECURED CREDITORS	AMOUNT CAD \$ (UNAUDITED)
STRATEGIC INDUSTRIAL CLEANING SOLUTIONS LTD.	5,570
SUN SPECIALTY PRODUCTS	59,472
SUNCOR ENERGY PRODUCTS PARTNERSHIP	747
TELECONNECT INTERNATIONAL	720
TERVITA CORPORATION	6,869
TIGER CALCIUM SERVICES INC.	25,391
UNIQUEM INC.	186,228
VAN HOUTTE COFFEE SERVICES INC.	304
WATER BLAST MANUFACTURING LP	1,049
WEST PENETONE INC.	686
WESTERN CARRIER SERVICES INC	7,560
William P Farrell	UNKNOWN
Wilson Canivilo	UNKNOWN
WORKERS' COMPENSATION BOARD ALBERTA	UNKNOWN
TOTAL UNSECURED CREDITORS	\$1,309,935

BANKRUPTCY AND INSOLVENCY ACT

Form 87

Notice and Statement of the Receiver (Subsections 245(1) and 246(1) of the Act)

IN THE MATTER OF THE RECEIVERSHIP OF Q'MAX SOLUTIONS HOLDINGS INC.

The Receiver gives notice and declares that:

1. On the 28th day of May, 2020, the undersigned, KPMG Inc., became the receiver and manager (the “Receiver”) in respect of the property of Q’Max Solutions Holdings Inc. (the “Company”) (the “Property”).

The Property of the Company can be summarized as follows¹:

Assets	Estimated Amount (USD \$)
Investment in subsidiaries	30,100,900
Total	30,100,900

2. The undersigned became the Receiver in respect of the assets, undertakings and properties described above by virtue of being appointed by the Court of Queen’s Bench of Alberta in File No. 2001-06722, Calgary Judicial Centre, on May 28, 2020. A copy of the appointing order can be found on the receiver’s website at: <https://www.kpmg.com/ca/qmax>.
3. The undersigned took possession or control of the property described above on the 29th day of May, 2020.
4. The following information relates to the Receivership:
 - (a) Address of insolvent persons: 407 2 Street SW #1700
Calgary, AB T2P 2Y3
 - (b) Principal line of business: Holding Company
 - (c) Location of business: 407 2 Street SW #1700
Calgary, AB T2P 2Y3
 - (d) Estimated amount owed by the Company to each creditor who holds security on the property described above²:

Secured Creditor	Estimated amount (USD \$)
HSBC, as Agent	151,034,072
Total	151,034,072

¹ The above summary of estimated assets has been prepared based the books and records of the Company and may not accurately reflect the net realizable value of the Company’s assets.

² Amount owing is based on records provided by the Company as at May 28, 2020 and the Alberta Personal Property Registry.

Notice and Statement of the Receiver (Subsections 245(1) and 246(1))

- (e) As per the Company's records, there are no further amounts owed to any other creditors.
- (f) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is to preserve the property and eventually realize on that property, subject to various considerations.
- (g) Contact Person for Receiver:

Cristina Pimienta
KPMG Inc.
Suite 3100, 205-5th Avenue SW
Calgary, AB, T2P 4B9
Telephone: (403) 691-8406
Facsimile: (403) 691-8008
Email: cpimienta@kpmg.ca

Andrew Brausen
KPMG Inc.
Suite 3100, 205-5th Avenue SW
Calgary, AB, T2P 4B9
Telephone: (403) 691-8092
Facsimile: (403) 691-8008
Email: abrausen@kpmg.ca

Dated at Calgary, Alberta, this 4th day of June, 2020.

KPMG Inc., in its capacity as receiver and manager of
Q'Max Solutions Holdings Inc.
and not in its personal or corporate capacity



Per: Neil Honess
Senior Vice President

BANKRUPTCY AND INSOLVENCY ACT

Form 87

Notice and Statement of the Receiver (Subsections 245(1) and 246(1) of the Act)

IN THE MATTER OF THE RECEIVERSHIP OF Q'MAX SOLUTIONS INC.

The Receiver gives notice and declares that:

1. On the 28th day of May, 2020, the undersigned, KPMG Inc., became the receiver and manager (the “**Receiver**”) in respect of the property of Q’Max Solutions Inc. (the “**Company**”) (the “**Property**”).

The Property of the Company can be summarized as follows¹:

Assets	Estimated Amount (USD \$)
Accounts receivable	460,000
Intercompany receivables	214,489,950
Prepaid expenses	2,636,137
Property, plant and equipment	457,896
Investment in subsidiaries	49,526,613
Intangible assets	1,768,771
Tax withholdings	1,981,606
Total	271,320,973

2. The undersigned became the Receiver in respect of the assets, undertakings and properties described above by virtue of being appointed by the Court of Queen’s Bench of Alberta in File No. 2001-06722, Calgary Judicial Centre, on May 28, 2020. A copy of the appointing order can be found on the receiver’s website at: <https://www.kpmg.com/ca/qmax>.
3. The undersigned took possession or control of the property described above on the 29th day of May, 2020.
4. The following information relates to the Receivership:
 - (a) Address of insolvent persons: 407 2 Street SW #1700
Calgary, AB T2P 2Y3
 - (b) Principal line of business: Full-service drilling fluids and solids control
 - (c) Location of business: 407 2 Street SW #1700
Calgary, AB T2P 2Y3

¹ The above summary of estimated assets has been prepared based the books and records of the Company and may not accurately reflect the net realizable value of the Company’s assets.

Notice and Statement of the Receiver (Subsections 245(1) and 246(1))

- (d) Estimated amount owed by the Company to each creditor who holds security on the property described above²:

Secured Creditor	Estimated amount (USD \$)
HSBC, as Agent	151,034,072
Dell financial Services Canada Ltd.	Unknown
ARI Financial Services Inc.	Unknown
<u>Great West Truck Lease and Rentals Ltd.</u>	<u>Unknown</u>
Total	151,034,072

- (a) The list of other creditors of the insolvent persons and the amount owed to each creditor (to the extent that it is known) and the total amount due by the insolvent persons is attached to this notice as **Appendix “A”**.
- (b) The intended plan of action of the Receiver during the receivership, to the extent that such a plan has been determined, is to preserve the property and eventually realize on that property, subject to various considerations.
- (c) Contact Person for Receiver:

Cristina Pimienta
KPMG Inc.
Suite 3100, 205-5th Avenue SW
Calgary, AB, T2P 4B9
Telephone: (403) 691-8406
Facsimile: (403) 691-8008
Email: cpimienta@kpmg.ca

Andrew Brausen
KPMG Inc.
Suite 3100, 205-5th Avenue SW
Calgary, AB, T2P 4B9
Telephone: (403) 691-8092
Facsimile: (403) 691-8008
Email: abrausen@kpmg.ca

Dated at Calgary, Alberta, this 5th day of June, 2020.

KPMG Inc., in its capacity as receiver and manager of
Q’Max Solutions Inc.
and not in its personal or corporate capacity



Per: Neil Honess
Senior Vice President

² Amount owing is based on records provided by HSBC as at May 28, 2020 and the Alberta Personal Property Registry.

APPENDIX "A"

LIST OF UNSECURED CREDITORS

UNSECURED CREDITORS	AMOUNT CAD \$ (UNAUDITED)
BAKER BOTTS	562
BOYAR MILLER	107,218
CANADA REVENUE AGENCY	UNKNOWN
CSI INTERNATIONAL	105
FOLEY GARDERE	14,313
KPMG	5,618
MCCARTHY TETRUALT	4,726
MOODY'S	323,625
NIELSEN IP LAW	12,687
PAUL WEISS	6,206
PINHEIRONETO ADVOGADOS	65,896
PWC	66,360
SAM'S PASSPORT	19,175
SOFTCHOICE	13,565
TOTAL UNSECURED CREDITORS	\$640,056