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COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY
PLAINTIFF	HSBC BANK CANADA, AS AGENT
DEFENDANT	Q'MAX SOLUTIONS INC., FLUID HOLDINGS CORP., Q'MAX SOLUTIONS HOLDINGS INC., 1356760 ALBERTA LTD., and QMAX CANADA OPERATIONS INC.
APPLICANT	KPMG INC., IN ITS CAPACITY AS COURT- APPOINTED RECEIVER AND MANAGER OF Q'MAX SOLUTIONS INC., FLUID HOLDINGS CORP., Q'MAX SOLUTIONS HOLDINGS INC., 1356760 ALBERTA LTD., and QMAX CANADA OPERATIONS INC.
DOCUMENT	FOURTH REPORT TO THE COURT SUBMITTED BY KPMG INC., IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF Q'MAX SOLUTIONS INC., FLUID HOLDINGS CORP., Q'MAX SOLUTIONS HOLDINGS INC., 1356760 ALBERTA LTD., and QMAX CANADA OPERATIONS INC. DATED MARCH 11, 2024
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1. INTRODUCTION

1. On May 27, 2020, HSBC Bank Canada, as administrative agent (“**HSBC Canada**” or the “**Agent**”) for certain lenders, which include HSBC Canada, Bank of Montreal, HSBC Bank USA, Business Development Bank of Canada and Export Development Canada (collectively, the “**Lenders**”), brought an application pursuant to section 243 of the *Bankruptcy and Insolvency Act* and section 13(2) of the *Judicature Act*, RSA 2000, c J-2, seeking the appointment of KPMG Inc. (“**KPMG**”) as receiver and manager over the assets, undertakings and property (the “**Property**”) of Q’Max Solutions Inc. (“**QSI**”), Fluid Holdings Corp. (“**Fluid Holdings**”), Q’Max Solutions Holdings Inc. (“**QSHI**”), 1356760 Alberta Ltd. (“**1356760**”), and QMax Canada Operations Inc. (“**QCOI**” and together with, QSI, Fluid Holdings, QSHI and 1356760, the “**Receivership Entities**”).
2. The Court of Queen’s Bench of Alberta (the “**Court**”) pronounced an Order (the “**Receivership Order**”) on May 28, 2020 (the “**Receivership Date**”), pursuant to which KPMG was appointed receiver and manager (in such capacity, the “**Receiver**”) of the Property of the Receivership Entities (the “**Receivership Proceedings**”).
3. Prior to the Receiver’s appointment, on May 24, 2020, Q’Max America Inc. (“**QAI**”) and Anchor Drilling Fluids US, LLC (“**Anchor**”), two indirect subsidiaries of QSI that were operating entities in the United States, filed voluntary petitions (the “**Chapter 7 Proceedings**”) for relief under chapter 7 of the United States Bankruptcy Code (the “**U.S. Bankruptcy Code**”). On the same day, the United States Trustee appointed Christopher R. Murray as the chapter 7 trustee (the “**U.S. Trustee**”).
4. On September 30, 2020, the Receiver filed a verified petition pursuant to Chapter 15 of the U.S. Bankruptcy Code for (a) recognition of QSI’s Receivership Proceedings as a foreign main proceeding; (b) recognition of the Receiver as the foreign representative of QSI; and (c) related relief under Chapter 15 of the U.S. Bankruptcy Code.
5. The United States Bankruptcy Court for the Southern District of Texas Houston Division (the “**U.S. Bankruptcy Court**”) entered an Order on October 29, 2020 (the “**Recognition Order**”), among other things, recognizing QSI’s Receivership Proceedings as a foreign main proceeding, enforcing the Receivership Order in the United States and granting the Receiver all of the relief afforded under Chapter 15 of the U.S. Bankruptcy Code (the “**Chapter 15 Proceedings**”).
6. The Receiver filed its first report to the Court on December 18, 2020 (the “**First Report**”) in support of a motion for advice and directions from the Court in respect of litigation involving QSI’s proprietary software known as “**MAXSITE**”. The First Report also provided background information on the

Receivership Entities and their subsidiaries and affiliates (collectively, the “**Q’Max Group**”) and an overview of the realization process in respect of the Receivership Entities and the sale processes being undertaken by the Receiver in respect of certain foreign subsidiaries of QSI and the other Receivership Entities.

7. The Receiver’s motion for advice and directions was scheduled to be heard on January 15, 2021; however, as discussed in the Second Report (defined below), the Receiver did not proceed with its application and instead withdrew its application. As a result, M-I LLC (“**M-I**”), the plaintiff in the United States District Court for the Southern District of Texas, Houston Division, Case No. 4:18-cv-01099, being an action against QSI (as well as QAI and others) in respect of MAXSITE (the “**M-I Action**”), obtained an Order, lifting the stay of proceedings, to the extent necessary, for the sole purpose of permitting the U.S. Bankruptcy Court to take steps or provide directions in respect of the M-I Action.
8. The Receiver filed its second report to the Court on March 1, 2021 (the “**Second Report**”) in support of a motion seeking:
 - a) An Approval and Vesting Order (the “**Mexico Approval and Vesting Order**”), among other things, approving a sale transaction (the “**Mexico Transaction**”) contemplated by a share purchase agreement between the Receiver and BP Enermex II, S.A.P.I de CV and Enermex BP, S.A.P.I. de C.V. (the “**Mexico Purchasers**”) dated February 2, 2021 and an addendum to the share purchase agreement dated February 10, 2021 (collectively, the “**Mexico SPA**”) and vesting in the Mexico Purchasers all right, title and interest of QSHI and 1356760 in and to the shares of Q’Max Mexico, S.A de C.V. (“**Q’Max Mexico**”) and its subsidiaries;
 - b) An Approval and Vesting Order (the “**Colombia Approval and Vesting Order**”), among other things, approving a sale transaction (the “**Colombia Transaction**”) contemplated by a share purchase agreement between the Receiver and Q’DFSC Holdings, LLC (the “**Colombia Purchaser**”) dated February 26, 2021 (the “**Colombia SPA**”) and vesting in the Colombia Purchaser all right, title and interest of QSI in and to all equity interests of Central Procurement Inc. (“**CPI Barbados**”), the entity under which the Q’Max Group’s Colombian branch (“**Q’Max Colombia**”) operated;
 - c) An Approval and Vesting Order (the “**IDEC Approval and Vesting Order**”), among other things, approving a sale transaction (the “**IDEC Transaction**”) contemplated by a share purchase agreement between the Receiver, Wael Moustafa Abdel Salam Elessawy (the “**IDEC Purchaser**”), International Drilling Fluids & Engineering Services Co. (IDEC) LTD. (“**IDEC**”)

and Abdussamad Ahmed Seedat dated February 28, 2021 (the “**IDEC SPA**”) and vesting in the IDEC Purchaser all right, title, and interest of QSI in and to the shares of IDEC owned by QSI (being 85% of all of the issued and outstanding shares of IDEC);

- d) An order (the “**Disclaimer and Receiver’s Activities Approval Order**”):
- i) Approving an increase in the transaction thresholds as set out in paragraph 3(l)(i) of the Receivership Order to CDN\$2 million for an individual transaction and CDN\$4 million in the aggregate;
 - ii) Approving the settlement of the intercompany amounts owing between the entities in the Q’Max Group and the related debt forgiveness by QSI;
 - iii) Authorizing and directing the Receiver to disclaim QSI and 1356760’s shares of QMax do Brasil Solucoes do Petroleo Ltda (“**Q’Max Brazil**”); and
 - iv) Approving the Receiver’s activities from the Receivership Date to the date of the Second Report.
9. The Receiver filed a confidential supplement to the Second Report on March 1, 2021 to provide the Court with further details on the financial circumstances of Q’Max Mexico, Q’Max Colombia and IDEC which were commercially sensitive in nature given that those entities were not subject to the Receivership Proceedings and confidential details on the sale processes undertaken by the Receiver and commercially sensitive details of the share purchase agreements.
10. On March 9, 2021, the Court granted the Mexico Approval and Vesting Order, the Colombia Approval and Vesting Order, the IDEC Approval and Vesting Order and the Disclaimer and Receiver’s Activities Approval Order.
11. The Receiver filed its third report to the Court on May 2, 2022 (the “**Third Report**”) in support of a motion seeking:
- a) An Approval and Vesting Order (the “**Clairmont Approval and Vesting Order**”), among other things, approving a sale transaction (the “**Clairmont Transaction**”) contemplated by a Offer to Purchase and Interim Agreement between the Receiver and T.J’s Detailing Ltd. (the “**Clairmont Purchaser**”) dated March 18, 2022 and accepted by the Receiver on March 21, 2022 (the “**Clairmont PSA**”) in respect of real property owned by QCOI located in Clairmont, Alberta (the “**Clairmont Property**”) and vesting in the Clairmont Purchaser (or their nominee) all right, title and interest of QCOI in and to the Clairmont Property; and
 - b) An order (the “**Repayment Order**”):

- i) Authorizing and directing the Receiver to repay amounts borrowed by the Receiver and secured by a Receiver's Borrowing Charge (as that term is defined in paragraph 21 of the Receivership Order);
 - ii) Authorizing and directing the Receiver to make one or more interim and periodic distributions to the Agent out of cash available to the Receiver in such amounts and at such times as the Receiver in its sole discretion may consider appropriate, up to the aggregate amount of \$35,000,000 without further Order of this Honourable Court; and
 - iii) Approving the actions, conduct and activities of the Receiver as set out in the Third Report.
12. The Receiver filed a confidential supplement to the Third Report on May 2, 2022 to provide the court with further details on the sale process undertaken by the Receiver in respect of the Clairmont Property and commercially sensitive details of the Clairmont PSA.
13. On May 11, 2022, the Court granted the Clairmont Approval and Vesting Order and the Repayment Order.

2. PURPOSE OF THE REPORT

14. This is the Receiver's fourth report to the Court (the "**Fourth Report**") and is filed to provide this Honourable Court with:
- a) Details of the sale process undertaken in respect of QSI's share interest in United Qmax Drilling Fluids Company Co. (the "**Kuwait JV**") and the proposed sale transaction (the "**Kuwait JV Transaction**") contemplated by a share purchase agreement between the Receiver and United Oil Projects Company K.S.C.C. (the "**Kuwait JV Purchaser**") dated January 30, 2024 (the "**Kuwait JV SPA**");
 - b) An update on other matters, including:
 - i) The Clairmont Transaction;
 - ii) The foreign subsidiaries of the Q'Max Group, including an update on the Mexico Transaction, the Colombia Transaction, the transaction in respect of Environmental Solutions Petroleum Services – Free Zone – S.A.E. ("**Environmental Solutions**") and the Brazilian litigation in respect of Q'Max Brazil;
 - iii) The Chapter 15 Proceedings;
 - iv) The QAI and Anchor Chapter 7 Proceedings; and
 - v) The repayment by the Receiver of the amounts borrowed by the Receiver and secured by the Receiver's Borrowing Charge.
 - c) The Receiver's interim statement of receipts and disbursements from the Receivership Date to February 29, 2024; and
 - d) The Receiver's recommendations in support of the following relief:
 - i) An Approval and Vesting Order (the "**Kuwait JV Approval and Vesting Order**"), among other things, approving the Kuwait JV Transaction and vesting in the Kuwait JV Purchaser all right, title and interest of QSI in and to the shares of the Kuwait JV (the "**Kuwait JV Purchased Shares**"); and
 - ii) An Order (A) approving the actions, conduct and activities of the Receiver as set out in this Fourth Report; and (B) directing that the Receivership Proceedings and estates of the Receivership Entities be procedurally consolidated and be continued under a single estate (each individual estate being an "**Estate**", and the consolidated estate being the "**Consolidated Estate**"), *nunc pro tunc*, effective as of the date of granting of the Receivership Order, and

authorizing and directing the Receiver to administer the Estates making up the Consolidated Estate on a consolidated basis.

15. A confidential supplement to the Fourth Report (the “**Fourth Report Confidential Supplement**”) has been prepared by the Receiver, which provides confidential details on the sale process in respect of QSI’s share interest in the Kuwait JV and commercially sensitive details of the Kuwait JV SPA. The Fourth Report Confidential Supplement will be filed separately with the Court and the Receiver requests that the Court grant a restricted court access order in respect of the Fourth Report Confidential Supplement.

Terms of Reference

16. All materials filed with the Court in connection with the Receivership Proceedings and the U.S. Bankruptcy Court in connection with the Chapter 15 Proceedings, other than the confidential supplements described above, have been made available to interested parties in electronic format on the Receiver’s website: home.kpmg/ca/qmax (the “**Receiver’s Website**”).
17. In preparing this report, the Receiver has been provided with, and has relied upon, unaudited and other financial information, books and records (collectively, the “**Information**”) prepared by the Q’Max Group and/or their representatives, and discussions with the Q’Max Group’s management and/or representatives.
18. The Receiver has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. The Receiver has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of the Information.
19. The information contained in this report is not intended to be relied upon by any prospective purchaser or investor in any transaction with the Receiver.
20. All references to monetary amounts in this report are in U.S. dollars unless otherwise specified.

3. KUWAIT JV SALE PROCESS AND TRANSACTION

Details Relating to the Sale Process

21. QSI holds a 49% interest in the Kuwait JV and the remaining 51% interest is held by the Kuwait JV Purchaser, as set out in the Q'Max Group corporate structure chart attached to this Fourth Report as **Appendix "A"**.
22. QSI, with the assistance of Simmons Energy ("**Simmons**"), a division of Piper Sandler & Co., commenced a sale process in respect of the Middle Eastern entities in the Q'Max Group prior to the Receiver's appointment. That sale process included QSI's share interest in the Kuwait JV.
23. The Kuwait JV sale process has been complicated by the nature of QSI's share interest in the Kuwait JV (i.e., a minority share interest) and the terms of the joint venture and customer contracts in place, which require, amongst other things, consent of the counterparties to any change in constitution of the joint venture.
24. Simmons approached over 60 prospective buyers, including strategic and financial parties based in the Middle East and other parts of the world, to solicit interest in the Middle Eastern entities in the Q'Max Group, including QSI's share interest in the Kuwait JV. Most of these parties declined to participate in the process entirely and the majority of those that did participate were not interested in the Kuwait JV, given the minority interest.
25. Ultimately, there was one party that submitted an offer to acquire QSI's shares in the Kuwait JV but after many months of negotiations between the Receiver and that party on the terms of a share purchase agreement, the party withdrew from the process in late July 2021.
26. After that party withdrew from the sale process, Simmons reached out to some of the prospective buyers who had initially looked at the Kuwait JV opportunity to see if they may have a renewed interest. None of those parties were interested.
27. Thereafter, the Receiver approached the Kuwait JV Purchaser to see if it would be interested in acquiring QSI's shares in the Kuwait JV and becoming the sole owner of the Kuwait JV. Initially the Kuwait JV Purchaser indicated that it would prefer a third-party purchaser for QSI's shares; however, once the Kuwait JV Purchaser understood that the Receiver had exhausted all other efforts to market those shares, the Kuwait JV Purchaser agreed to acquire QSI's shares in the Kuwait JV.

Kuwait JV Transaction

28. The Receiver, with the assistance of its counsel, negotiated and executed the Kuwait JV SPA on January 30, 2024. A copy of the Kuwait JV SPA (redacted to remove commercially sensitive terms) is attached to the Fourth Report as **Appendix “B”**. An unredacted confidential copy of the Kuwait JV SPA is attached to the Fourth Report Confidential Supplement as **Confidential Appendix “A”**.
29. The principal terms of the Kuwait JV SPA are set out below. Capitalized terms not defined in this section of the Fourth Report shall have the meaning ascribed to them in the Kuwait JV SPA.
- a) *Purchased Shares*: 49% of the shares of the Kuwait JV, being 100% of the equity interests of QSI in the Kuwait JV;
 - b) *Purchase Price*: The Purchase Price is comprised of a cash purchase price less the QSI Debt (as defined in the Kuwait JV SPA); and
 - c) *Pre-Closing and Closing*: At “Pre-Closing”, the Kuwait JV Purchaser will pay the purchase price and the beneficial interest in the shares will transfer to the Kuwait JV Purchaser. Following Pre-Closing, once the KOC Contracts (as defined in the Kuwait JV SPA) are performed, the formal share transfer process in Kuwait will commence. The Receiver has provided the Kuwait JV Purchaser with a power of attorney to effect the legal transfer of the shares in Kuwait.
 - d) *Conditions to Pre-Closing*: The conditions to closing the Kuwait JV Transaction include the following:
 - i) The Kuwait JV Approval and Vesting Order being granted by the Court;
 - ii) If required, approval (“**CPA Approval**”) of the Kuwait Competition Protection Agency (“**CPA**”);
 - iii) (A) Each of Bank of Montreal, HSBC Bank Middle East and HSBC Canada having been provided with a SWIFT Release (as defined in the Kuwait JV SPA) in respect of the applicable Counter Guarantee (as defined in the Kuwait JV SPA) provided by each of them; or (B) the Counter-Counter Guarantees (as defined in the Kuwait JV SPA) will have been issued in favour of Bank of Montreal and HSBC Bank Middle East on terms that they will remain in place until such time as each of Bank of Montreal and HSBC Bank Middle East will have been provided with a SWIFT Release in respect of the applicable Counter Guarantee provided by each of them;
 - iv) QSI shall have received the Purchase Price;

- v) Any and all debts, accounts, claims or intercompany indebtedness owing by the Kuwait JV to QSI or any affiliate of QSI shall have been paid in full;
 - vi) A license agreement licensing the use of certain trademarks and other intellectual property owned by QSI to the Kuwait JV executed by the Receiver and the Kuwait JV (the “**Kuwait JV License Agreement**”); and
 - vii) An agreement pursuant to which QSI will provide certain transition and technical services to the Kuwait JV and the Kuwait JV Purchaser executed by the Receiver, the Kuwait JV, and the Kuwait JV Purchaser (the “**Transition and Technical Services Agreement**”).
- e) *Pre-Closing Date*: The date that is five (5) business days after the granting of the Kuwait JV Approval and Vesting Order, provided that all other conditions to Pre-Closing set out above have then been met or will be met on the Pre-Closing Date (and if any such other conditions have not then been met, the Pre-Closing Date will be the date that is three (3) business days after the date on which all conditions have been met), or such other date as the parties may agree upon in writing;
- f) *Representations and Warranties*: The Kuwait JV Transaction is on an “as-is, where-is” basis.
30. The Receiver and the Kuwait JV Purchaser are working to satisfy the conditions to closing. As of the date of this Fourth Report, all the conditions to pre-closing remain outstanding. The Receiver and the Kuwait JV Purchaser have agreed to the form of the Kuwait JV License Agreement which will be executed on and effective as of the Pre-Closing Date. A copy of the unsigned license Kuwait JV License Agreement is attached to this Fourth Report as **Appendix “C”**. The Receiver and the Kuwait JV Purchaser have also agreed to the form of the Transition and Technical Services Agreement which will be executed on and effective as of the Pre-Closing Date. A copy of the unsigned Transition and Technical Services Agreement is attached to this Fourth Report as **Appendix “D”**. The Receiver and the Kuwait JV Purchaser, with the assistance of their respective counsel, will be conducting a consultation with the CPA in respect of the Kuwait JV Transaction to determine if CPA Approval will be required. Once a response is received from the CPA, and subject to the satisfaction of the other conditions to closing, including the granting of the Kuwait JV Approval and Vesting Order by the Court and CPA Approval, if required, the Receiver and the Kuwait JV Purchaser will move towards closing the Kuwait JV Transaction.

Receiver’s Conclusions and Recommendations

31. The Receiver is of the view that the sale process undertaken by Simmons and the Receiver was fulsome but was impacted by the minority interest held by QSI in the Kuwait JV. Given the limited interest

generated through the sale process, the Kuwait JV Transaction represents the only available transaction in respect of the Kuwait JV. In addition, the Kuwait JV Transaction provides for the counter-guarantee of, and ultimate return of, the letters of credit issued by HSBC Canada and Bank of Montreal on QSI's behalf in respect of the Kuwait JV, mitigating further losses to the Lenders in circumstances where the Lenders are already facing a significant shortfall. The Receiver is of the view that the Kuwait JV Transaction is fair and reasonable, and the form of the Kuwait JV Approval and Vesting Order is appropriate in the circumstances and respectfully requests that the Court grant the same.

4. OTHER MATTERS

Clairmont Transaction

32. Following the Court's granting of the Clairmont Approval and Vesting Order on May 11, 2022, the Receiver and the Clairmont Purchaser worked to satisfy the conditions to closing of the Clairmont Transaction. The Clairmont Transaction closed on June 23, 2022.
33. With the closing of the Clairmont Transaction, there are no further matters remaining in respect of QCOI.

Q'Max Group Foreign Entities

Mexico Transaction

34. As detailed in the Second Report, the Mexico SPA provided for contingent consideration subject to the collection of accounts receivable existing as of February 2, 2021 during the 30-month period from that date (i.e., up to August 2, 2023). Between February 2, 2021 and August 2, 2023, the Mexico Purchasers collected accounts receivable that would be subject to that provision of the Mexico SPA. Pursuant to the terms of the Mexico SPA, the Receiver's share of accounts receivable collected by the Mexico Purchasers between February 2, 2021 and August 2, 2023 is approximately \$12.5 million.
35. As of the date of the Third Report, the Mexico Purchasers had remitted approximately \$5.7 million of the amounts owing to the Receiver. No further amounts have been collected by the Receiver since that time as a result of insolvency proceedings that were commenced against Q'Max Mexico, which have caused the remaining balance to be caught in bank accounts of Q'Max Mexico that are subject to those proceedings. The Receiver is in discussions with the Mexico Purchasers regarding payment of the amounts owing to the Receiver pursuant to the Mexico SPA.

Colombia Transaction

36. Pursuant to the terms of the Colombia SPA, the Receiver was entitled to a capped earn-out based on an annual EBITDA threshold to be paid over the three-year period from January 1, 2021 to December 31, 2023. There were no amounts payable to the Receiver for the period January 1 to December 31, 2021 pursuant to this earn-out mechanism. For the period of January 1 to December 31, 2022, the full amount of the earn-out (approximately \$1.2 million) was triggered and collected by the Receiver.

Environmental Solutions

37. As detailed in the Third Report, the Receiver entered into a share purchase agreement on May 3, 2021 (the “**ES SPA**”) with a purchaser group comprised of members of the Environmental Solutions management team, the SARL Environmental Solutions Algeria shareholders, and certain third-party investors (the “**ES Purchasers**”) in respect of QSHI and 1356760’s share interests in Environmental Solutions. Pursuant to the terms of the ES SPA, the Receiver transferred effective control of Environmental Solutions from QSHI and 1356070 to the ES Purchasers as of the effective date of the ES SPA and was working with the ES Purchasers to effect the share transfer process in Egypt.
38. The share transfer process took a significant amount of time due to the onerous documentation requirements of the Egyptian Stock Exchange in relation to providing approval of sale transactions of this nature and the need for documents to be legalized (which process was extended due to delays associated with the COVID-19 pandemic).
39. The ES SPA contemplated that a letter of credit advanced by HSBC Canada would be replaced on or before closing by the ES Purchasers. The HSBC Canada letter of credit has been replaced by the ES Purchasers and returned to HSBC Canada for cancellation.

Q’Max Brazil

40. As discussed in the Third Report, in October 2021, Carboflex Produtos E Serviços Especiais Ltda. (“**Carboflex**”) commenced proceedings in the Brazilian courts seeking to pierce the Q’Max Brazil corporate veil and have a judgement in Brazil granted in favour of Carboflex against Q’Max Brazil for approximately \$5 million (the “**Q’Max Brazil Judgment**”) recognized against QSI and 1356760.
41. Carboflex was successful in piercing the Q’Max Brazil corporate veil and having the Brazilian courts recognize the Q’Max Brazil Judgment against QSI and 1356760. To date, Carboflex has not taken any steps to seek to enforce that judgment against QSI and 1356760 in Canada.
42. The Receiver will continue to act in the best interests of the Receivership Entities’ estates and will respond to the Carboflex claims as may be necessary.

Chapter 15 Proceedings

43. As discussed in the Third Report, the Receiver entered into a settlement agreement in respect of the M-I Action and filed a motion to conclude the Chapter 15 Proceedings. The Receiver’s motion was

heard, and the U.S. Bankruptcy Court issued an Order terminating the Chapter 15 Proceedings on May 16, 2022.

Chapter 7 Proceedings

44. The Receiver continues to liaise and work alongside the U.S. Trustee's advisors, to help facilitate communication between the Chapter 7 estates of QAI and Anchor and the estates of the Receivership Entities, to the extent necessary. The U.S. Trustee has pursued various litigation in the United States, and the Receiver has provided support to the extent it has been able.

Repayment of the Amounts Subject to Receiver's Borrowing Charge

45. On May 11, 2022, the Court granted the Repayment Order which authorized the Receiver to repay amounts borrowed by the Receiver and secured by a Receiver's Borrowing Charge. Pursuant to the Repayment Order, on July 21, 2022, the Receiver repaid the \$5.2 million outstanding subject to Receiver's Borrowing Charge.

5. STATEMENT OF RECEIPTS AND DISBURSEMENTS

46. The Receiver’s interim statement of receipts and disbursements (“SRD”) for the period from the Receivership Date to February 29, 2024 is set out in the table below. A copy of the SRD with detailed notes is attached to this Fourth Report as **Appendix “E”**.

Receiver's Receipts and Disbursements	
For the period from May 28, 2020 to February 29, 2024	
USD (000's)	Amount
Receipts	
Proceeds from sale of foreign subsidiaries	10,356
Paragon sales proceeds	3,500
Real estate proceeds	2,887
Auction proceeds	1,169
Customer collections	609
Transfers from Q'Max Canada accounts	302
Other collections and realizations from foreign subsidiaries	105
Return of retainer	88
Rental income	48
Interest income	40
Collection of transition service agreement charges	39
Total receipts	19,142
Disbursements	
International funding	4,415
Investment bank fees	3,026
Insurance	1,852
U.S. contractors	1,509
Professional fees of the Receiver's Counsel	1,219
Legal fees	849
Centralized IT	760
Interest	727
Receivership operating expenses	490
MENA contractors	441
Canadian contractors	351
Other foreign disbursements	337
Bank charges	75
CRA deemed trust claims	70
Payroll	59
Sales process expenses	45
Foreign exchange on internal transfers	(10)
Total disbursements	16,215
Net cash flow	2,927
Receiver's borrowings	5,200
Receiver's borrowings paid back	(5,200)
Ending balance	2,927

47. The costs associated with the Receivership Proceedings have been funded by cash on hand as at the Receivership Date, the funding provided by the Lenders pursuant to the Receiver’s Borrowing Charge,

collection of accounts receivable, and the proceeds from the sale of various assets and shares owned by the Receivership Entities.

48. The Receiver's disbursements primarily relate to funding provided to foreign subsidiaries of the Receivership Entities to assist with working capital needs in order to maintain operations and to support the international subsidiaries through the respective sales processes, fees payable to investment bankers in relation to the sale of the Receivership Entities' share interests in certain foreign entities in the Q'Max Group, consultant fees, insurance costs, legal fees, and various operational expenses.
49. As of the date of this Fourth Report, the Receiver has approximately \$2.9 million of funds on hand, from which the Receiver intends to pay its accrued and outstanding professional fees.

Request for Consolidation of Estates

50. The Receiver has been maintaining the SRD on a consolidated basis given that the fulcrum creditors in the Receivership Proceedings are the Lenders. In addition, the funding provided to the Receiver by the Lenders that was secured by the Receiver's Borrowing Charge was provided on a consolidated basis. Accordingly, in order to allow for the efficient completion of the Receivership Proceedings, the Receiver is requesting that it be authorized to manage the Estates on a consolidated basis. Given that the Lenders are the senior creditors of the Receivership Entities and the fulcrum creditors, no creditors are prejudiced by the procedural consolidation of the Estates.

6. RECEIVER'S RECOMMENDATIONS

51. The Receiver submits this Fourth Report in support of the Receiver's application respectfully requesting this Honourable Court to grant the following:
- a) The Kuwait JV Approval and Vesting Order;
 - b) An Order (i) approving the actions, conduct and activities of the Receiver as set out in this Fourth Report; (ii) directing that the Receivership Proceedings and estates of the Receivership Entities be procedurally consolidated and be continued under a single estate, *nunc pro tunc*, effective as of the date of granting of the Receivership Order, and authorizing and directing the Receiver to administer the Estates making up the Consolidated Estate on a consolidated basis; and
 - c) A restricted court access order in respect of the Fourth Report Confidential Supplement.

All of which is respectfully submitted this 11th day of March 2024.

**KPMG INC.,
COURT-APPOINTED RECEIVER
AND MANAGER OF Q'MAX SOLUTIONS INC., FLUID HOLDINGS CORP., Q'MAX
SOLUTIONS HOLDINGS INC., 1356760 ALBERTA LTD AND Q'MAX CANADA
OPERATIONS INC.
and not in its personal or corporate capacity**



Per: Anamika Gadia
Senior Vice-President

Appendix "A"

QMAX CORPORATE OWNERSHIP STRUCTURE AND CONTROL CHART

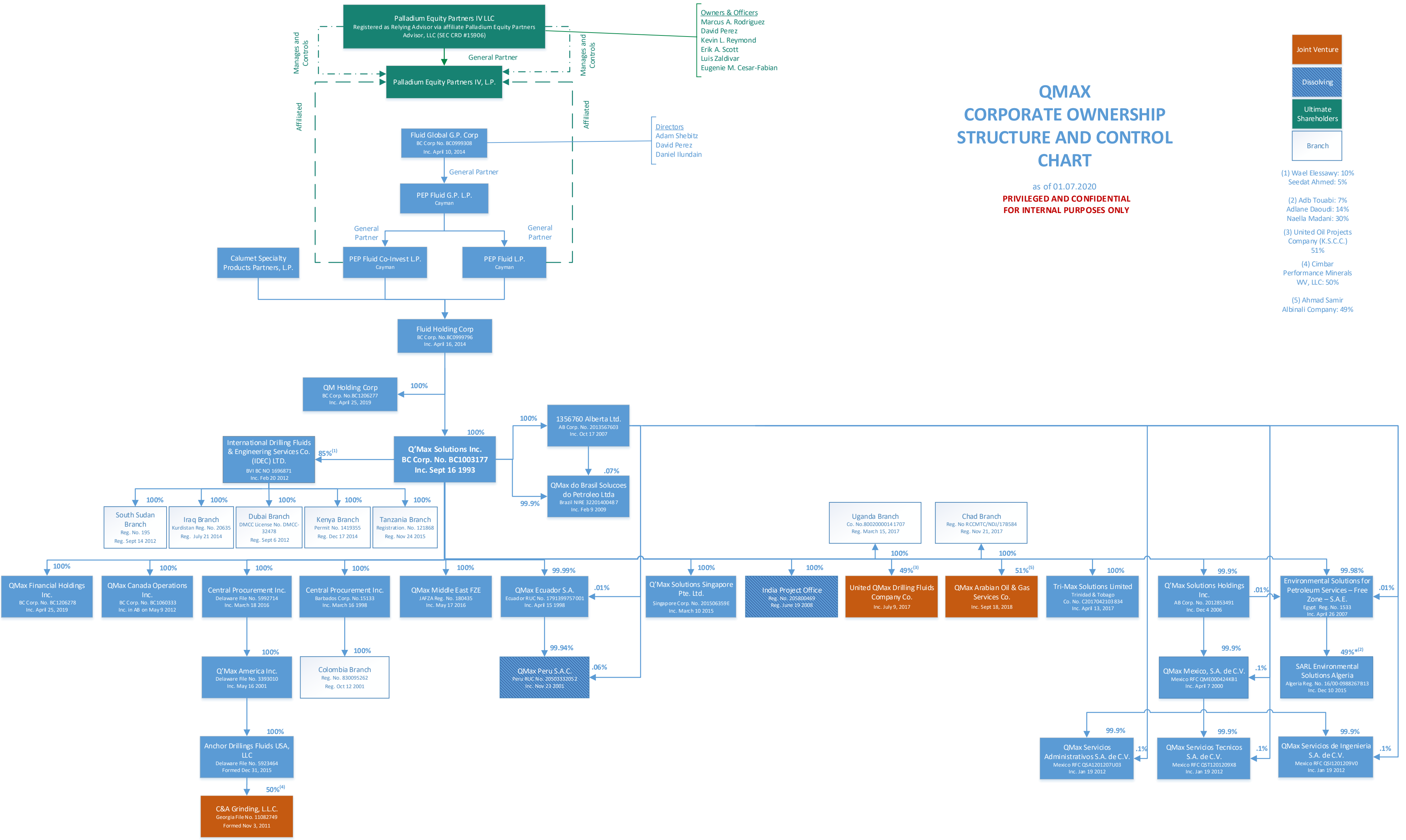
as of 01.07.2020
**PRIVILEGED AND CONFIDENTIAL
 FOR INTERNAL PURPOSES ONLY**



- (1) Wael Eleassawy: 10%
Seedat Ahmed: 5%
- (2) Adb Touabi: 7%
Adlane Daoudi: 14%
Naella Madani: 30%
- (3) United Oil Projects Company (K.S.C.C.) 51%
- (4) Cimbar Performance Minerals WW, LLC: 50%
- (5) Ahmad Samir Albinali Company: 49%

Owners & Officers
 Marcus A. Rodriguez
 David Perez
 Kevin L. Reymond
 Erik A. Scott
 Luis Zaldivar
 Eugenie M. Cesar-Fabian

Directors
 Adam Shebitz
 David Perez
 Daniel Ilundain



Appendix “B”

SHARE PURCHASE AGREEMENT

THIS AGREEMENT has been entered into as of January 30, 2024.

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

(the "**Vendor**")

- and -

UNITED OIL PROJECTS COMPANY K.S.C.C., a closed shareholding company organized and existing under the laws of the State of Kuwait with registration no. 10617

(the "**Purchaser**").

RECITALS:

- A. Pursuant to a Consent Receivership Order of the Court of King's Bench (Alberta) (the "**Court**") made as of May 28, 2020 (the "**Appointment Order**"), Vendor 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. QSI owns legal and beneficial title to the Purchased Shares (as defined herein).
- C. Vendor has agreed to sell the Purchased Shares to Purchaser and Purchaser has agreed to purchase the Purchased Shares from Vendor upon the terms and conditions hereinafter set forth.

NOW THEREFORE in consideration of the mutual covenants and agreements contained herein, the Parties hereby agree with each other as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions.

The following terms and expressions shall have the meanings set forth below wherever used in this Agreement:

"**Affiliate**" means, in respect of a Person, any other Person, directly or indirectly, that controls, is controlled by or under common control with the first mentioned Person, and for the purposes of this definition "control" means the possession, directly or indirectly, by a Person or a group of

Persons acting in concert of the power to direct or cause the direction of the management and policies of the Person, whether through the ownership of voting securities or otherwise;

“**Agents**” has the meaning ascribed thereto in Section 11.14(c)(ii);

“**Agreement**” means this Share Purchase Agreement;

“**Appointment Order**” has the meaning ascribed thereto in the recitals to this Agreement;

“**Approval and Vesting Order**” means an order to be granted by the Court which authorizes, approves and confirms this Agreement and the completion of the Transaction contemplated hereunder and vests the beneficial title and legal title to the Purchased Shares in Purchaser, free and clear of all Encumbrances on the Pre-Closing Date and Closing Date, respectively;

“**Articles**” means the Deed of Amendment of One Person Company (O.P.C.) and Conversion of its Legal Status into a Company with Limited Liability No. 4658, dated December 13, 2018, issued by the State of Kuwait Ministry of Justice – Department of Authentication;

“**Bank of Montreal Counter Guarantee**” means the guarantee/standby letter of credit dated May 1, 2019, issued by the Bank of Montreal for the account of QSI in favour of Burgan Bank with transaction reference number BMT0592849OG, guaranteeing up to KWD 1,274,000 of Burgan Bank’s obligations under the Burgan Bank Performance Guarantee;

“**Bank of Montreal Counter-Counter Guarantee**” means a guarantee or guarantees arranged by Gulf Bank Kuwait or such other financial institution acceptable to Bank of Montreal in favour of Bank of Montreal and on terms and conditions acceptable to Bank of Montreal, acting reasonably, guaranteeing payment to Bank of Montreal of any amounts that may become owing under the Bank of Montreal Counter Guarantee, including for greater certainty KWD 1,274,000 and any and all other Claims that may be made against Bank of Montreal under the Bank of Montreal Counter Guarantee.

“**Books and Records**” means originals or copies of all books and records, data, information, ledgers, files, reports, plans, records, manuals and other materials (in whatever form maintained) of, or relating to, the Joint Venture Company, in the possession or control of Vendor or QSI;

“**Burgan Bank**” means Burgan Bank K.S.C., Kuwait City, Kuwait;

“**Burgan Bank Performance Guarantees**” means together:

- (a) the performance guarantee No: 231/31/19/309 dated January 30, 2019, as amended, in the amount of KWD 1,777,340 issued by Burgan Bank in favour of KOC by the Purchaser on behalf of the Joint Venture Company in respect of the Joint Venture Company’s obligations under KOC Contract No. 18053371; and
- (b) the performance guarantee No: 231/31/19/308 dated January 30, 2019, as amended, in the amount of KWD 2,600,000 issued by Burgan Bank in favour of KOC by the Purchaser on behalf of the Joint Venture Company in respect of the Joint Venture Company’s obligations under KOC Contract No. 18053125;

“**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Alberta, Canada and a Friday or Saturday or a public holiday in the State of Kuwait;

“**Claims**” includes claims, demands, complaints, grievances, actions, application, suits, causes of action, orders, charges, indictments, prosecutions, information or other similar processes, assessments or reassessments, judgments, debts, liabilities, expenses, costs, damages, or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, known or unknown, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.;

“**Closing**” means the completion of the sale to, and purchase by, Purchaser of the Purchased Shares under this Agreement as contemplated in Section 2.1(b);

“**Closing Arrangements**” means those matters set out in Schedule A;

“**Closing Date**” means three Business Days from the date of the issuance of the MOCI Approval in accordance with the Closing Arrangements, unless mutually extended in writing by the Parties;

“**Conditions**” means the conditions precedent described in Sections 3.2, 3.3 and 3.4;

“**Consent**” means any approval, authorization, consent, ratification, permission, exemption or waiver or the expiration, lapse or termination of any waiting period (including any extension thereof) under any applicable Law;

“**Counter Guarantees**” means the Bank of Montreal Counter Guarantee and the HSBC Counter Guarantees;

“**Counter-Counter Guarantees**” means the Bank of Montreal Counter-Counter Guarantee and the HSBC Counter-Counter Guarantee.

“**Court**” has the meaning ascribed thereto in the recitals to this Agreement;

“**CPA**” means the Kuwait Competition Protection Agency;

“**CPA Approval**” means the approval of the CPA in connection to an economic concentration application made pursuant to Kuwait’s Law No.72 of 2020 on the Protection of Competition;

“**Encumbrance**” means pledges, liens, charges, security interest, mortgages, or adverse claims;

“**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

- (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or

- (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power;

“**HSBC Counter Guarantees**” means, collectively, (a) the guarantee/standby letter of credit dated May 1, 2019, issued for the account of QSI by HSBC Middle East in favour of Burgan Bank with transaction reference # PEBHTI911073, guaranteeing up to KWD 870,897.00 of Burgan Bank’s obligations under the Burgan Bank Performance Guarantee (the “**HSBC Middle East Guarantee**”) and (b) the counter-guarantee dated May 1, 2019 granted by HSBC Bank Canada in favour of HSBC Middle East guaranteeing up to USD \$3,157,380.47 of HSBC Middle East’s obligations under the HSBC Middle East Guarantee (the “**HSBC Canada Counter Guarantee**”);

“**HSBC Counter-Counter Guarantee**” means a guarantee or guarantees arranged by Gulf Bank Kuwait or such other financial institution acceptable to HSBC Bank Canada and HSBC Middle East in favour of HSBC Middle East and on terms and conditions acceptable to HSBC Bank Canada and HSBC Middle East, each acting reasonably, guaranteeing payment to HSBC Middle East of any amounts that may become owing under the HSBC Middle East Guarantee, including for greater certainty KWD 870,897.00 and any and all Claims that may be made against HSBC Bank Middle East under the HSBC Middle East Guarantee.

“**HSBC Middle East**” means HSBC Bank Middle East Limited, Kuwait Branch.

“**Initial Outside Date**” means April 30, 2024, or if CPA Approval is required, July 31, 2024;

“**Joint Venture Company**” means United QMax Drilling Fluids Co. (W.L.L.) (previously known as Kuwait Drilling Fluid for Oil Facilities, Wells and Oil Refineries Maintenance & Petrochemicals (W.L.L.)), a corporation existing under the laws of Kuwait and registered in the Commercial Registry of Kuwait under No. 371175 on December 19, 2016;

“**JV Agreements**” means collectively, the KOC JV Agreement and the Master JV Agreement;

“**KOC**” means Kuwait Oil Company K.S.C.;

“**KOC Contract No. 18053125**” means Contract Number 18053125 for Mud Products & Mud Engineering Services for Development Drilling between KOC and Purchaser dated February 28, 2019;

“**KOC Contract No. 18053371**” Contract Number 18053371 for Mud Products & Mud Engineering Services for Deep Drilling between KOC and Purchaser dated February 28, 2019;

“**KOC Contracts**” means KOC Contract No. 18053125 and KOC Contract No. 18053371 collectively;

“**KOC JV Agreement**” means the joint venture agreement dated September 15, 2018 between QSI and Purchaser;

“**KWD**” means Kuwaiti dinar or the lawful currency of the State of Kuwait from time to time;

“**Law**” means currently existing applicable statutes, by-laws, rules, regulations, orders, ordinances or judgments, in each case of any Governmental Authority having the force of law;

“**Lender Finance Agreement**” means the lender finance agreement dated April 6, 2020 among the Joint Venture Company, Purchaser, and QSI;

“**License Agreement**” means a License Agreement to be entered into between QSI and the Joint Venture Company on the Pre-Closing Date, substantially in the form of Schedule “B”;

“**Master JV Agreement**” means the joint venture agreement dated June 21, 2018 between QSI and Purchaser;

“**MOA**” means the memorandum of association of the Joint Venture Company;

“**MOA Amendment**” means the amendment to the MOA, including showing the Purchaser as the owner of the Purchased Shares;

“**MOCI**” means the Kuwait Ministry of Commerce and Industry;

“**MOCI Applications**” means the Arabic applications for (i) the MOA Amendment; and (ii) the transfer of the Purchased Shares;

“**MOCI Approval**” means the approval issued by the MOCI in connection to the MOCI Applications;

“**MOCI Letter**” means the letter addressed to the MOJ from the MOCI requesting its approval on the transfer of the Purchased Shares;

“**MOJ**” means the Kuwait Ministry of Justice;

“**MOSAL**” means the Ministry of Social Affairs and Labour of the State of Kuwait;

“**Notary**” means the notary public at the MOJ;

“**Outside Date**” means March 31, 2026;

“**Parties**” means Vendor and Purchaser, collectively, and “**Party**” means either of them;

“**Person**” means a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity or organization;

“**Power of Attorney**” means the irrevocable power of attorney to be granted by Vendor the Purchaser substantially in the form appended hereto as Schedule “C”;

“**Pre-Closing**” means completion of the transactions set forth in Section 2.1(a);

“**Pre-Closing Date**” means that date that is five (5) Business Days after the grant of the Approval and Vesting Order, provided that all other conditions to Pre-Closing set out in Article 3 have then been met or will be met on the Pre-Closing Date (and if any such other conditions have not then been met, the Pre-Closing Date will be the date that is three (3) Business Days after the date on which all conditions have been met), or such other date as the Parties hereto may agree upon in writing;

“Pre-Closing Tax Period” means:

- (a) any Tax period ending on or before the Closing Date, and
- (b) the portion of any Straddle Period that relates to the period ending on the Closing Date;

“Purchase Price” has the meaning set out in Section 2.2;

“Purchased Shares” means 49 shares of the Joint Venture Company held by QSI as of the date hereof;

“Purchaser” has the meaning ascribed thereto at the beginning of this Agreement;

“QSI” has the meaning ascribed thereto at the beginning of this Agreement;

“QSI Burgan Bank Loan Agreement” means the loan agreement between Burgan Bank and the Joint Venture Company (represented by QSI and Purchaser) dated January 23, 2020, as amended from time to time, pursuant to which, *inter alia*, Burgan Bank has made available to the Joint Venture Company a loan of up to KWD 1,763,810, which financed QSI’s capital contribution to the Joint Venture Company in the amount of KWD 1,763,810;

“QSI Debt” means the amount of KWD 45,723.99 representing the aggregate of interest accrued and unpaid by QSI owed to the Purchaser under the UOP Counter Guarantee Fee Letter up to and including March 31, 2022;

“Receivership Proceedings” means the receivership proceedings commenced in respect of QSI pursuant to the Consent Receivership Order of the Court in Action No. 2001-06722;

“Straddle Period” means any taxable period that includes (but does not end on) the Closing Date;

“SWIFT Releases” means the SWIFT tested telex messages to be issued by (a) Burgan Bank in favour of Bank of Montreal and HSBC Middle East releasing the undrawn Bank of Montreal Counter Guarantee and the undrawn HSBC Middle East Guarantee, respectively, and (b) HSBC Middle East in favour of HSBC Bank Canada releasing the undrawn HSBC Canada Counter Guarantee;

“Tax” or **“Taxes”** means, with respect to any Person:

- (a) any federal, state, local or foreign income, gross receipts, property, sales, use, license, excise, franchise, employment, payroll, estimated, severance, occupation, production, capital gains, goods and services, environmental stamps, withholding, alternative or add-on minimum, *ad valorem*, value added, asset transfer tax, charges, levies, or any other tax, custom, duty, contribution, governmental fee or other like assessment or charge of any kind whatsoever, whether or not disputed, together with any interest or penalty, imposed by any Governmental Authorities;
- (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;

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

“Time of Pre-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; and

“Transition Services and Technical Support Agreement” means the transition services and technical support agreement entered into or to be entered into by the Vendor, the Purchaser and the Joint Venture Company in agreed form;

“UOP Counter Guarantee Fee Letter” means the letter dated April 6, 2020 from QSI to Purchaser, pursuant to which QSI has agreed, *inter alia*, to pay a fee to Purchaser of 5% per annum (calculated on the monthly balance outstanding under the QSI Burgan Bank Loan Agreement);

“UOP Counter Guarantee Fee Termination Letter” means the termination letter, in the agreed form, to be entered into on or before the Pre-Closing Date between QSI and Purchaser pursuant to which QSI is released from its obligations under UOP Counter Guarantee Fee Letter;

“Vendor” has the meaning ascribed thereto at the beginning of this Agreement; and

“Vendor’s Designated Account” means the account information to be provided by KPMG in writing to the Purchaser by email.

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 **Purchaser.** Any reference to Purchaser shall include any Affiliate of Purchaser whom Purchaser designates as its nominee (provided such nominee is affiliated with Purchaser), for the purposes of this Agreement.
- 1.6 **Currency.** Unless otherwise specified, all references to money amounts are to the lawful currency of the United States of America.
- 1.7 **Agreed Form Documents.** Any reference to a document or agreement “in the agreed form” is a reference to that document or agreement that is acceptable to the Parties on the terms generally described herein, each acting reasonably.
- 1.8 **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 and, in the case of calculation of the Closing Date, by extending the period to the next Business Day following if the last day of the period is not a Business Day.

ARTICLE 2 PURCHASE AND SALE

- 2.1 **Transfer of Purchased Shares.** Upon the terms and conditions stated herein (which conditions, for greater certainty, include the granting by the Court of the Approval and Vesting Order):
- (a) effective as of the Pre-Closing Date, Vendor hereby transfers to Purchaser all rights that attach (or may in the future attach) to the Purchased Shares, including voting rights and the right to receive all dividends and distributions declared, made or paid on or after the date of this Agreement or declared, but for greater certainty, the Purchaser shall not be entitled to receive from the Vendor any dividends that were paid to it by the Joint Venture Company before the date of this Agreement; and
 - (b) effective as of the Closing Date, Vendor shall transfer to Purchaser or any such Affiliate of Purchaser as Purchaser may designate as its nominee, legal title to the Purchased Shares.
- 2.2 **Purchase Price.** The aggregate purchase price payable by Purchaser to Vendor for the Purchased Shares (the “**Purchase Price**”) shall be calculated as follows:
- (a) the amount of [REDACTED];

- (b) less the QSI Debt (such amount, for purposes of the Purchase Price, to be converted into U.S. dollars at the applicable conversion rate posted on Bloomberg at the close of business on the date prior to the Pre-Closing Date).

2.3 Payment of Purchase Price.

- (a) On the Pre-Closing Date, the Purchaser shall pay the Purchase Price to the Vendor's Designated Account.
- (b) Unless otherwise agreed by the Parties, all amounts payable to Vendor in this Article 2 shall be paid in United States dollars and by wire transfer in immediately available funds.
- (c) The payment of the Purchase Price in accordance with this Section 2.3 shall discharge in full the obligations of the Purchaser under this Section 2.2 and 2.3.

2.4 Taxes.

- (a) Tax Returns: Purchaser shall, to the extent within its control, cause to be prepared and filed, all Tax Returns of the Joint Venture Company in the State of Kuwait due after the Pre-Closing Date and shall, to the extent within its control, cause Joint Venture Company to pay the Taxes shown to be due from its own resources.
- (b) Control of Proceedings: Purchaser shall, to the extent within its control, control all audits and any other proceedings with respect to any Tax claim relating to the Joint Venture Company in the State of Kuwait. Further, if any Governmental Authority assesses any deficiency against the Joint Venture Company based on a Pre-Closing Tax Period, Purchaser shall, to the extent within its control, cause the Joint Venture Company to pay the Taxes shown to be due, if any, from its own resources. If as a result of any challenge or procedure against any such Tax claim it is finally determined by any Governmental Authority that such payment should not have been made, Purchaser shall, to the extent within its control, cause the Joint Venture Company to file and complete all applicable procedures to obtain the refund of any amount so paid to any Governmental Authority which will be for its benefit.

- 2.5 Transfer Taxes.** At Pre-Closing and at Closing, Purchaser shall be solely responsible for all Transfer Tax pertaining to the acquisition of the Purchased Shares. The Purchase Price does not include Transfer Tax. Vendor and Purchaser agree to use their commercially reasonable efforts to minimize Transfer Tax payable in connection with the completion of the Transaction. If Transfer Tax is nonetheless payable in respect of the purchase of the Purchased Shares pursuant hereto, Purchaser shall be responsible for the payment of, and shall indemnify and save harmless Vendor in respect of, such Transfer Tax and all interest and penalties payable pursuant to any applicable laws in respect thereof.

ARTICLE 3 CLOSING

- 3.1 Time of Closing.** Pre-Closing of the Transaction shall occur at 9:00 a.m. Calgary time (7:00 p.m. Kuwait time) on the Pre-Closing Date (the "**Time of Pre-Closing**"), at the office

of Vendor's solicitor, or at such other time and place as may be agreed between the Parties and the Closing of the Transaction shall occur on the Closing Date at the time the MOA Amendment is executed (the "**Time of Closing**").

3.2 Mutual Conditions to Closing.

- (a) The obligations of Purchaser and Vendor to proceed with Pre-Closing of the Transaction and the Closing Arrangements are subject to Vendor obtaining the Approval and Vesting Order, which shall not have been stayed, varied, vacated or be subject to any pending appeal, prior to the Pre-Closing Date and, if required, CPA Approval shall have been obtained prior to the Pre-Closing Date.
- (b) The obligation of Purchaser and Vendor to proceed with the Closing is subject to:
 - (i) the receipt by the Parties of the MOCI Approval; and
 - (ii) there not being any judicial restraining order or injunction, preliminary or otherwise, in effect prohibiting the Closing or the Transaction at the Time of Closing.

The foregoing conditions are for the benefit of Purchaser and Vendor. Any condition may be waived jointly by Purchaser and Vendor in whole or in part. Any such waiver shall be binding only if made in writing. Subject to Section 8.2, in the event that any of the foregoing conditions is not satisfied or waived, or cannot be satisfied or waived, by the Initial Outside Date or the Outside Date, as applicable, Purchaser or Vendor shall be entitled to terminate this Agreement by notice in writing given to the other Party on or prior to the Initial Outside Date or the Outside Date, except that the right to terminate this Agreement under this Section 3.2 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 any such condition in Section 3.2 not being met.

3.3 Purchaser's Conditions.

- (a) The obligations of Purchaser to proceed with the Pre-Closing of the Transaction and the Closing Arrangements are subject to the following conditions being fulfilled or performed at or prior to the time indicated:
 - (i) at or prior to the Time of Pre-Closing, Vendor shall have executed (as applicable) and delivered all deliverables required under Section 4.1;
 - (ii) at the Time of Pre-Closing, Vendor shall have performed or complied with, in all material respects, each of its agreements, covenants and obligations under this Agreement, to the extent required to be performed on or before the Pre-Closing Date; and
 - (iii) at or prior to the Time of Pre-Closing, all representations and warranties of Vendor contained in this Agreement shall be true and correct in all material respects with the same effect as though made on and as of that date.

The foregoing conditions are for the exclusive benefit of Purchaser. Any condition may be waived by Purchaser in whole or in part. Any such waiver shall be binding on Purchaser 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 Initial Outside Date, Purchaser shall be entitled to terminate this Agreement by notice in writing given to Vendor on or prior to the Initial Outside Date.

3.4 Vendor's Conditions.

- (a) The obligations of Vendor to proceed with the Pre-Closing of the Transaction and the Closing Arrangements are subject to the following conditions being fulfilled or performed at or prior to the time indicated:
 - (i) at the Time of Pre-Closing, all representations and warranties of Purchaser contained in this Agreement shall be true and correct with the same effect as though made on and as of that date;
 - (ii) at the Time of Pre-Closing, Purchaser shall have performed or complied with, in all material respects, each of its agreements, covenants and obligations under this Agreement, to the extent required to be performed on or before the Pre-Closing Date;
 - (iii) at or prior to the Time of Pre-Closing, Purchaser shall have executed (as applicable) and delivered all deliverables required under Section 4.2;
 - (iv) at the Time of Pre-Closing:
 - (A) each of Bank of Montreal, HSBC Middle East and HSBC Bank Canada will have been provided with a SWIFT Release in respect of the applicable Counter Guarantee provided by each of them; or
 - (B) the Counter-Counter Guarantees will have been issued in favour of Bank of Montreal and HSBC Middle East on terms that they will remain in place until such time as each of Bank of Montreal and HSBC Middle East will have been provided with a SWIFT Release in respect of the applicable Counter Guarantee provided by each of them; and
 - (v) at or prior to the Time of Pre-Closing, Vendor shall have received the Purchase Price in the Vendor's Designated Account;
 - (vi) at the Time of Pre-Closing, any and all debts, accounts, claims or intercompany indebtedness owing by the Joint Venture Company to QSI or any Affiliate of QSI shall have been paid in full.
- (b) The obligations of Vendor to proceed with the Closing of the Transaction are subject to the following condition being fulfilled or performed at or prior to Closing:

- (i) If SWIFT Releases have not previously been provided in respect of the Counter Guarantees, each of Bank of Montreal, HSBC Canada and HSBC Bank Middle East shall be satisfied that the Counter-Counter Guarantees will remain in place until such time as each of Bank of Montreal and HSBC Middle East and HSBC Bank Canada will have been provided with a SWIFT Release in respect of the applicable Counter Guarantee provided by each of them.

The foregoing conditions are for the exclusive benefit of Vendor. Any condition may be waived by Vendor in whole or in part. Any such waiver shall be binding on Vendor only if made in writing. Subject to Section 8.2, in the event that any of the foregoing conditions (other than the condition in Section 3.4(b)(i)) is not satisfied or waived, or cannot be satisfied or waived, by the Initial Outside Date or the Outside Date, as applicable Vendor shall be entitled to terminate this Agreement by notice in writing given to Purchaser on or prior to the Initial Outside Date or the Outside Date, as applicable. Notwithstanding the foregoing, each of HSBC Canada and Bank of Montreal are intended to be a beneficiary of Section 3.4(a)(iv) and shall have the right, power and authority to enforce such provision as though it were a party hereto.

3.5 Satisfaction of Conditions. Each Party shall proceed diligently and in good faith and use commercially reasonable efforts to cause all of the Conditions 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 Pre-Closing or the Time of Closing, as applicable. Without limiting the generality of the foregoing, the Vendor will use commercially reasonable efforts to assist the Purchaser in meeting the conditions set forth in Sections 3.4(a)(iv) and 3.4(b)(i), which may include the Vendor corresponding with Burgan Bank, Bank of Montreal, HSBC Middle East and HSBC Bank Canada to the extent reasonably required to meet such conditions.

3.6 Termination at Initial Outside Date or Outside Date. Subject to Section 8.2, this Agreement may be terminated in the case of (a) below, by either Purchaser or Vendor by notice in writing given to the other Party and in the case of (b) below only by the Purchaser giving written notice to the Vendor, if:

- (a) Pre-Closing has not occurred by the Initial Outside Date; or
- (b) the Closing Date has not occurred by the Outside Date,

except, in either case that the right to terminate this Agreement under this Section 3.6 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 Pre-Closing Date to occur by the Initial Outside date, or the Closing Date to occur by the Outside Date, as applicable.

ARTICLE 4 CLOSING DELIVERIES

4.1 Deliveries by Vendor at Pre-Closing. At or prior to the Time of Pre-Closing, Vendor shall deliver, or cause to be delivered, the following to Purchaser:

- (a) A certified copy of the Approval and Vesting Order;
- (b) duly signed resignations of Chris Rivers and Guido Rivas as board members of the Joint Venture Company, together with a mutual release of all claims (whether as a director or employee) against the Joint Venture Company by Chris Rivers and Guido Rivas;
- (c) a letter addressed to KOC stating that QSI has authorized the Purchaser to use its licenses, trade names and products until completion of the KOC Contracts (as same may be extended from time to time);
- (d) a letter of no objection addressed to KOC and Purchaser stating that QSI has no objection if KOC wished to assign the KOC Contracts to UOP or any other party designated by UOP as a technical partner (if required);
- (e) an executed release, in the agreed form, in respect of the Lender Finance Agreement, executed for and on behalf of QSI;
- (f) a License Agreement, executed for and on behalf of QSI;
- (g) an executed UOP Counter Guarantee Fee Termination Letter;
- (h) the Transition Services and Technical Support Agreement, executed for and on behalf of QSI;
- (i) an executed Power of Attorney duly legalized and attested up to the Kuwait Embassy in QSI's country of incorporation and certified by the Ministry of Foreign Affairs and the MOJ; and
- (j) the Books and Records of the Joint Venture Company in its possession or under its control.

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

- (a) releases in favour of each of Christopher Rivers and Guido Rivas releasing them from any claims by the Joint Venture Company in respect of their roles as directors and/or employees of the Joint Venture Company, executed by the Joint Venture Company;
- (b) a License Agreement, executed for and on behalf of the Joint Venture Company;
- (c) the Transition Services and Technical Support Agreement, executed for and on behalf of Purchaser and the Joint Venture Company;

- (d) an executed UOP Counter Guarantee Fee Termination Letter; and
- (e) a release executed by Purchaser and the Joint Venture Company in respect of QSI's obligations Lender Finance Agreement.

4.3 Post-Pre-Closing Filings. After the Pre-Closing Date, Vendor and Purchaser shall reasonably cooperate with each other to obtain all authorizations, Consents, permits, waivers or other approvals of all Governmental Authorities that may be or become necessary for the completion of the Transaction, including, but not limited to the Vendor obtaining Arabic translations of the Appointment Order and Approval and Vesting Order.

4.4 Local Transfer Documents

- (a) To the extent that any local share transfer agreement executed in connection with the Closing Arrangements, or any other document executed in connection with the Closing Arrangements, is inconsistent with any provisions of the body of this Agreement:
 - (i) the provisions of the body of this Agreement shall prevail; and
 - (ii) so far as permissible under Law, Vendor and Purchaser agree that the provisions of any such share transfer agreement will be adjusted to the extent necessary to give effect to the provisions of the body of this Agreement.
- (b) Vendor shall not initiate any claim against Purchaser in respect of or based upon any inconsistency between the body of this Agreement and such share transfer agreement or other document, save to the extent necessary to implement a transfer of the Purchased Shares in accordance with this Agreement.
- (c) Purchaser shall not initiate any claim against Vendor in respect of or based upon any inconsistency between this Agreement and such share transfer agreement or other document, save to the extent necessary to implement a transfer of the Purchased Shares in accordance with this Agreement.

4.5 Local Closing Arrangements

- (a) Prior to Closing, the Purchaser and the Vendor shall undertake those actions listed in Schedule "A".
- (b) On the Closing Date Purchaser (on its own behalf and on behalf the Vendor relying on the Power of Attorney) shall appear before the Notary at such time and at such place as is agreed with the Notary and execute or cause its respective designated attorneys to execute the MOA Amendment to transfer legal title to the Purchased Shares to the Purchaser and /or its designees.
- (c) If Closing does not take place on the Closing Date because (a) Purchaser is unable to rely on the Power of Attorney to execute the MOA Amendment and/or (b) certain documents or information regarding the Vendor or QSI are required by the

applicable Governmental Authorities, Vendor shall at the request and expense of Purchaser (as applicable) (i) provide such documents or information as soon as reasonably practicable but in all events within ten (10) Business Days (provided that if such documents or information need to be legalized and/or attested, they will be provided at such later date as is reasonably practicable) and/or (ii) cause an authorized representative of Vendor to appear before the Notary at such time and at such place as is agreed with the Notary, and (unless otherwise agreed by the Purchaser) notified to the Purchaser not less than thirty days advance, and execute or cause their respective designated attorneys to execute the MOA Amendment.

ARTICLE 5 COVENANTS

5.1 Preservation of Books and Records

Purchaser shall take all reasonable steps to preserve and keep the Books and Records of the Joint Venture 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 available to Vendor on a timely basis, as may be reasonably requested by it.

5.2 Employment and Consulting Matters

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

5.3 CPA Approval

The Parties shall use commercially reasonable efforts to consult with the CPA to determine if CPA Approval is required for the transaction contemplated hereby. If the CPA informs either Party that CPA Approval is required, the Parties will use commercially reasonable efforts to obtain CPA Approval prior to the Pre-Closing Date and will keep each other informed of all developments in respect of CPA Approval and communications from the CPA.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF THE VENDOR

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

- (a) Vendor has been appointed by the Court as receiver and manager of the assets, undertakings and properties of QSI pursuant to the Appointment Order, a copy of which has been provided to Purchaser;

- (b) subject to the Appointment Order, the issuance of the Approval and Vesting Order and any further order made by the Court in the Receivership Proceedings, 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; and
- (c) this Agreement, and the other agreements contemplated by this Agreement to which it is party, constitute valid and binding obligations of 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;

6.2 Survival of Representations and Warranties.

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

ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

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

- (a) Purchaser is a validly existing corporation under the laws of Kuwait, and has all necessary corporate power and authority to execute and deliver this Agreement and all related documents and perform its obligations under this Agreement;
- (b) the execution and delivery of this Agreement, and the other agreements contemplated by this Agreement to which it is party, and the consummation of the Transaction have been duly authorized by all necessary corporate action of Purchaser;
- (c) this Agreement, and the other agreements contemplated by this Agreement to which it is party, constitute the valid and binding obligation of Purchaser enforceable against it in accordance with their terms subject to any limitations imposed by Law;
- (d) the funds advanced by 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 States, Kuwait or any other jurisdiction. Purchaser has committed no act in non-compliance with any applicable anti-money laundering, anti-terrorist or economic sanctions Laws; and

- (e) Purchaser has conducted to its satisfaction an independent investigation of the financial condition, liabilities, results of operations and projected operations of the Joint Venture 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 8 TRANSITION MATTERS

8.1 JV Arrangements.

- (a) Purchaser and QSI acknowledge that in accordance with section 4.3 and 4.4 of the KOC JV Agreement, Purchaser has assumed the responsibility for the obligations and liabilities of QSI under the KOC JV Agreement. Furthermore, Purchaser and QSI agree that, effective on Closing without any further action by either parties, the KOC JV Agreement shall terminate and QSI shall be released from any and all Claims thereunder.
- (b) From and after the Pre-Closing Date, Purchaser:
 - (i) releases QSI, Vendor and their respective Agents from all indebtedness, liabilities, obligations, covenants and commitments of QSI arising under the KOC JV Agreement and as a holder of the Purchased Shares;
 - (ii) assumes all of QSI’s indebtedness, liabilities, obligations, covenants and commitments arising under the KOC JV Agreement and as a holder of the Purchased Shares; and
 - (iii) shall indemnify and hold harmless QSI, Vendor and their respective Agents (the “**Indemnified Parties**”) from and against all Claims which may be made or brought against any of the Indemnified Parties, or which they may suffer or incur, directly or indirectly, as a result of or in connection with or relating to QSI’s indebtedness, liabilities, obligations, covenants and commitments arising under the JV Agreements, the QSI Burgan Bank Loan Agreement, or as a holder of the Purchased Shares. However, the Purchaser shall not be liable to indemnify and hold harmless any Indemnified Party to the extent that a Claim arises from such Indemnified Party’s gross negligence or fraud or to the extent that such Claim is for loss of profits of an Indemnified Party. This indemnity shall expire following the Closing Date, provided, however, that it shall continue to survive: i) with respect to any Claims made prior to the Closing Date until such Claims have been finally settled or otherwise finalized and the Indemnified Parties have received payment for any such Claims for which they are entitled to indemnification hereunder; and (ii) until all applicable limitation periods expire with respect to any Claims arising from matters or circumstances that occurred on or prior to the Closing Date.

- (c) From and after the date of this Agreement, without prejudice to the terms of the Transition Services and Technical Support Agreement, QSI shall be under no obligation, and does not intend, to retain any consultants that will provide services for the Joint Venture Company.
- (d) The Vendor shall maintain QSI as a corporation in good standing under the laws of the Province of British Columbia until December 31, 2025 by filing annual returns in the Province of British Columbia and complying with any other applicable good standing requirements, and if requested by Purchaser if the KOC Contracts have not been terminated by December 31, 2025, Vendor and Purchaser shall negotiate in good faith for any arrangements to maintain QSI as a corporation under the laws of the Province of British Columbia until the termination of the KOC Contracts.
- (e) With respect to the Power of Attorney, UOP agrees that it shall not, in its capacity as true and lawful representative and attorney-in-fact of the Vendor on behalf of QSI, cause or agree to cause the Joint Venture Company to take any actions that may result in QSI or the Vendor incurring any liabilities or be subject to any claims by third parties.

8.2 Termination of Agreement following Pre-Closing Date. If this Agreement is terminated following the Pre-Closing Date, but prior to the Closing Date, the Parties shall not be obligated to proceed with the Closing Arrangements and this Agreement shall become void and of no further force or effect without liability of any Party (or any of its Agents) to any other Party to this Agreement, except that:

- (a) Section 2.1(a) shall survive until the date that is one year following the termination of the KOC Contracts and each of Section 2.4, this Article 8, Article 9, Article 10, and Article 11 shall survive;
- (b) for greater certainty, Vendor shall remain entitled to the Purchase Price and the Purchase Price will not be refundable following the Pre-Closing Date.; and
- (c) the Counter-Counter Guarantees, if provided, will remain in effect until SWIFT Releases are provided.

8.3 Discharge of KPMG. Purchaser acknowledges that nothing in this Agreement will restrict KPMG Inc. from applying to be, and being, discharged (fully or partially) as receiver and manager for QSI, provided that Vendor and Purchaser have made arrangements acceptable to the Parties, each acting reasonably, for Vendor to perform its covenants that then remain under this Agreement, including those under Sections 4.5(c) and 8.1(d).

ARTICLE 9 AS IS, WHERE IS

9.1 As Is, Where Is. The representations and warranties made by Vendor in Article 6 are the exclusive representations and warranties made by Vendor. 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 Vendor, except as set out in this Agreement.

- 9.2 Purchaser’s Waiver.** Except for its express rights under this Agreement, 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 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 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 email and shall be deemed to have been given and received when delivered in person or when communicated by email during normal business hours on a Business Day (and otherwise on the next Business Day):

if to Vendor, 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
Brookfield Place, Suite 2700, 225 6 Ave SW
Calgary, AB T2P 1N2

Attention: Randal Van de Mosselaer

Email: rvandemosselaer@osler.com

if to Purchaser, addressed to:

United Oil Projects Company K.S.C.
West Shuaiba – Block 4, Street 7,
Building 47,
Kuwait.

Attention: Jacob G Paret

Email: jparet@uopkt.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 construed and enforced in accordance with, and the rights of the Parties shall be governed by, the laws of the Province of Alberta and the federal laws of Canada applicable therein, without regard to its conflict of law rules. Each of the Parties hereto irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of Alberta 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 Province of Alberta.
- 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.** Neither Party shall assign any right or interest in this Agreement without the other Party's prior written consent, provided that Purchaser shall be entitled, upon giving notice to Vendor at any time not less than ten (10) Business Days prior to the Closing Date, to assign all of their rights and obligations under this Agreement to any Affiliate of Purchaser. Any such assignment will not release Purchaser from any of its obligations or liabilities hereunder.
- 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. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.
- 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.** Except as otherwise set forth herein, the representations, warranties, covenants and agreements made by the Parties each to the other in or pursuant to this Agreement shall survive the Closing of the Transaction provided for herein.
- 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, provided however that in respect of any expenses for any consultations with the CPA and for any expenses for obtaining any required CPA approval, 50% of such expenses will be paid by Purchaser and 50% of such expenses will be paid by the Vendor.

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.

11.12 Third Party Beneficiaries. Except as provided in Sections 3.4(a)(iv), 3.4(b)(i) and 8.1 and 8.2 which, without limiting their terms, are intended as stipulations for the benefit of the third Persons mentioned in such provisions (such third Persons referred to in this Section 11.12 as the “**Third Party Beneficiaries**”) and the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

11.13 Despite the foregoing, the Parties acknowledge to each of the Third Party Beneficiaries their direct rights against the applicable Party under Section 3.4(a)(iv), 3.4(b)(i) and 8.1 and 8.2, which are intended for the benefit of, and shall be enforceable by, each Third Party Beneficiary, his or her heirs and his or her legal representatives, and for such purpose, the Vendor confirms that it is acting as agent on their behalf, and agrees to enforce such provisions on their behalf.

11.14 Confidentiality.

- (a) Save as expressly provided in Section 11.14(c), the Vendor undertakes that it shall treat as confidential the provisions of this Agreement and all information it has received or obtained relating to the Vendor as a result of negotiating or entering into this Agreement, and shall not disclose or use any such information.
- (b) Save as expressly provided in Section 11.14(c), the Purchaser shall treat as confidential the provisions of this Agreement and all information it has received or

obtained relating to the Vendor as a result of negotiating or entering into this Agreement, and shall not disclose or use any such information.


- (c) A Party may disclose, or permit the disclosure of, information which would otherwise be confidential if and to the extent that it:
 - (i) is disclosed in connection with obtaining the Approval and Vesting Order and/or disclosed in accordance with the Appointment Order; or
 - (ii) is disclosed to a Party's directors, officers, employees, advisers, agents and representatives ("**Agents**") if this is reasonably required in connection with this Agreement (and provided that such Agents are required to treat that information as confidential); or
 - (iii) is required by law or any securities exchange, regulatory or governmental body provided that (to the extent legally permissible and reasonably practicable) prior written notice of any confidential information to be disclosed pursuant to Section 11.14(c) shall be given to the other Party with sufficient time to contest the provision of the information to the requesting securities exchange, regulatory or governmental body; or
 - (iv) was already in the lawful possession of that Party or its Agents without any obligation of confidentiality (as evidenced by written records); or
 - (v) is in the public domain at the date of this Agreement or comes into the public domain other than as a result of a breach by a Party of this Section 11.14.
- (d) Save as expressly provided in Section 11.14(c), no announcement shall be made by or on behalf of any Party relating this Agreement without the prior written approval of the other Party, such approval not to be unreasonably withheld or delayed.

11.15 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.

[Remainder of Page Intentionally Left Blank]

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: Authorized Signatory

**UNITED OIL PROJECTS COMPANY
K.S.C.**

Per: _____
Name: Sheikh Sabah Mohammad Abdulaziz
Al Sabah
Title: Chairman

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: Authorized Signatory

**UNITED OIL PROJECTS COMPANY
K.S.C.**

Per: _____
Name: Sheikh Sabah Mohammad Abdulaziz Al Sabah
Title: Chairman

UOP
United Oil Projects

1 vol

ACKNOWLEDGED AND ACCEPTED BY:

HSBC BANK CANADA

Per: _____
Name:
Title:

BANK OF MONTREAL

Per: _____
Name:
Title:

**SCHEDULE “A”
CLOSING ARRANGEMENTS**

Part 1 Closing Documentation

1. As soon as reasonably practicable following the date of this Agreement;
 - 1.1 Upon obtaining the Approval and Vesting Order, Vendor shall arrange to have a certificate copy legalized and attested up to the Kuwait Embassy in QSI’s country of incorporation and certified by the Ministry of Foreign Affairs and Ministry of Justice in Kuwait;
 - 1.2 the Parties in preparation of the MOCI Application, collate copies of the following documents for the Joint Venture Company:
 - (a) the Joint Venture Company’s MOA, along with any amendments;
 - (b) the Joint Venture Company’s commercial license;
 - (c) updated certificates of the Public Institution for Social Security for the Joint Venture Company, and its manager;
 - (d) the Joint Venture Company’s manager(s) civil ID(s);
 - (e) the Joint Venture Company’s lease agreement and the most recent receipt evidencing payment of the last rent;
 - (f) a certificate showing the Public Authority for Civil Information number of the Joint Venture Company;
 - (g) minutes of the extraordinary general assembly of the Joint Venture Company approving the transfer of the Purchased Shares and the MOA Amendments.
 - 1.3 the Vendor shall, in preparation of the MOCI Application, collate copies of the following documents, in each case legalized and attested up to the Kuwait Embassy in its country of incorporation and certified by the Ministry of Foreign Affairs and Ministry of Justice in Kuwait (the “**Vendor Supporting Documentation**”):
 - (a) QSI’s constitutional documents, along with any amendments;
 - (b) the Appointment Order;
 - (c) the Approval and Vesting Order;
 - (d) a power of attorney from the Vendor or to a designated Person authorising such designated Person to transfer the Purchased Shares on his behalf and attend to all matters before any Government Authority;

- (e) a letter summarizing the transaction, including the MOA Amendments, addressed to the manager of the Companies' Department and signed by the Vendor; and
 - (f) a short form share purchase agreement in the form prescribed by the MOCI.
2. The Purchaser shall, in preparation of the MOCI Application, collate and deliver to the Vendor copies of the following documents (the “**Purchaser Supporting Documentation**” and, together with the Vendor Supporting Documentation, the “**Parties Supporting Documentation**”):
- (a) the memorandum and articles of association of the Purchaser, along with any amendments to such memorandum of association;
 - (b) the Purchaser's commercial license;
 - (c) updated certificates of the Public Institution for Social Security for the Purchaser;
 - (d) the Purchaser's representative's civil IDs; and
 - (e) the certificate of the Public Institution for Social Security for the incoming manager.

Part 2 MOCI Application

3. On the date which is (5) Business Days after the date that the last of the Conditions has been satisfied or waived (as the case may be), or such other date as may be agreed in writing between the Vendor and the Purchaser, the Vendor and the Purchaser shall sign the standard Arabic MOCI Applications in the agreed form for the approval of the transfer and registration of the Shares in the name of the Purchaser, and the MOA Amendments.
4. The Vendor shall file the MOCI Applications together with all the Parties' Supporting Documentation and any additional documents required by the MOCI on the MOCI's official online platform, including (if necessary) a letter of undertaking issued by the manager, attested by the Kuwait Chamber of Commerce and Industry, to the effect that such manager remains responsible for management decisions taken during his tenure as a manager, or in any such other form as approved by the MOCI, minutes of the extraordinary general assembly of the Joint Venture Company (in the agreed form) in relation to the matters set out in the MOCI Applications and the short form share purchase agreement.
5. Following submission of the MOCI Applications, the Vendor and the Purchaser shall take such actions and procure all such documents as the MOCI may require in order to issue the MOCI Letter.

SCHEDULE "B"
LICENSE AGREEMENT

QMAX INTELLECTUAL PROPERTY LICENSE AGREEMENT

This QMax Intellectual Property License Agreement is made the ● day of ●, 2024 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 each of United Oil Projects Company K.S.C.C., a closed shareholding company organized and existing under the laws of the State of Kuwait with registration no. 10617 (“**UOP**”) and United Q'Max Drilling Fluids Co. (W.L.L.), a limited liability company organized and existing under the laws of the State of Kuwait with registration no. 371175 (the “**Company**”, and collectively with UOP, the Licensee). “**Parties**” means Licensor and Licensee, and “**Party**” means any one of Licensor, UOP or the Company, as the context requires.

Background:

(A) The Kuwait Oil Company (K.S.C.), a company registered in the State of Kuwait under Register of Commerce No. 21835 (“**KOC**”), awarded UOP a contract dated February 28, 2019, which includes (i) a Contract for the Provision of Mud Products and Mud Engineering Services for Deep Drilling (Contract No. 18053371), (ii) a Contract for the Provision of Mud products and Mud Engineering Services for Development Drilling (Contract No. 18053125), and (iii) the Kuwait Oil Company (K.S.C.) General Conditions of Contract for Oil Field Services (collectively, the “**KOC Contract**”).

(B) The Company is majority owned by UOP. UOP subcontracted its obligations to KOC under the KOC Contract (the “**Services**”) to the Company pursuant to a Subcontractor Agreement entered into on October 31, 2019 and effective February 1, 2019 (the “**Subcontractor Agreement**”).

(C) 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.

(D) Licensor desires to license the rights to the QMax IP to Licensee in order to assist Licensee in performing the Services.

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. Term

The term of this Agreement will commence on the date hereof (the “**Effective Date**”) and will continue indefinitely thereafter, unless terminated earlier in accordance with the terms set out herein (the “**Term**”).

3. **Grant of License**

- (a) Subject to Section 4, Licensors hereby grants to Licensee an irrevocable, perpetual licence (the “**License**”):
 - (i) to use the QMax Supply Chain Related Documentation and QMax Other IP in the State of Kuwait during the Term, solely for the purposes of providing the Services;
 - (ii) to use the QMax Software in the State of Kuwait during the Term solely for the purposes of providing the Services;
 - (iii) to use the QMax IP, or any part thereof, outside of the State of Kuwait, solely to the extent necessary to perform activities necessary for providing the Services; and
 - (iv) subject to Section 4(a), to sublicense the QMax IP to the Company or to Licensee’s subcontractors or affiliates for acts that are necessary to the use rights under clauses (i), (ii), and (iii) above, solely to the extent necessary for (a) Licensee to perform the Services, or (b) to permit the Company to perform its obligations under the Subcontractor Agreement, including:
 - (A) reproducing the QMax IP in the State of Kuwait;
 - (B) subject to Section 4(a), permitting the Company to further sublicense parts of the QMax IP to its subcontractors or affiliates in the State of Kuwait; and
 - (C) creating copies of the QMax Software in the State of Kuwait to enable use and back-up of the QMax Software in accordance with this Agreement.
- (b) For greater certainty, nothing in this Agreement will limit the right of Licensors to grant a license to the QMax IP, or any part thereof, to any third parties outside the State of Kuwait. Subject to Licensee’s compliance with this Agreement, the Parties agree that no other rights or further rights to any QMax IP will be granted now or in future by Licensors, other than the license granted to Licensee, within the State of Kuwait, provided that Licensors may grant licenses to the QMax IP for use or other exploitation within the State of Kuwait in connection with global arrangements where such use or exploitation within the State of Kuwait is not the primary objective or ancillary to such arrangement. Additionally, the Parties agree that no rights are being granted to any of the Excluded Intellectual Property.

4. **License Restrictions**

- (a) Licensee will ensure that any agreement to sublicense or otherwise permit a third party to use the QMax IP in accordance with Section 3(a)(iv) will:
 - (i) contain terms no less protective of Licensors or the QMax IP than the terms of this Agreement, including:

- (A) the License restrictions set out in Section 4(b);
 - (B) the ownership provisions set out in Section 6 below; and
 - (C) if the third party is permitted to further sublicense the QMax IP in accordance with this Agreement, the agreement requirements set out in this Section 4(a);
- (ii) state that the QMax IP is being licensed on an “as-is” and “where-is” basis with no representations or warranties of any kind;
 - (iii) state that Licensor will have no liability to the Company;
 - (iv) state that the Licensor will be a third party beneficiary to such agreement; and
 - (v) terminate upon the termination of this Agreement.
- (b) Except as otherwise explicitly set out in this Agreement, Licensee will not:
- (i) use the QMax IP, or any part thereof, outside of the State of Kuwait;
 - (ii) distribute, resell, rent, sub-license, lease, or otherwise make the QMax IP, or any part thereof available to any third party, including any of its affiliates;
 - (iii) reproduce, translate, adapt, alter, transform, modify, or prepare adaptations, derivative, or collective works of the QMax IP, or any part thereof;
 - (iv) use the QMax IP, or any part thereof for the purpose of developing, using, or providing a competing product or service;
 - (v) use the QMax IP other than permitted under the License; or
 - (vi) remove any copyright, trademark, trade name, or other propriety notices from the QMax IP.

5. No Support or Maintenance

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

6. 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.

7. 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 carry out the Services 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 7 and will be responsible for any breach of this Section 7 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.

8. **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.

9. **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.

10. **Termination**

- (a) This Agreement and the License granted hereunder will commence on the Effective Date and continue during the Term.
- (b) 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 thirty (30) days from Licensor’s notice to this extent.
- (c) Licensee may terminate this Agreement at any time by one month's written notice to Licensor.
- (d) 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.
- (e) The provisions of Section 1 (Definitions), Section 4 (License Restrictions), Section 8 (Disclaimer of Warranties), Section 9 (Limitation of Liability), and this Section 10 (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.
- (f) The provisions of Section 7 (Confidential Information) will survive termination of this Agreement for a period of ten (10) years.
- (g) 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.

11. **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 facsimile or 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

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

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

West Shuaiba – Block 4, Street 7,
Building 47.
Kuwait

Attention: Jacob G Paret

E-mail: jparet@uopkt.com

(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.

12. 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) Each of UOP's the Company's representations and warranties, covenants and obligations to Licensor hereunder are joint and several. Where this Agreement provides that a matter shall have been approved, agreed to, consented to, waived or amended by the Licensee, that a matter must be satisfactory or acceptable to the Licensee, or that notice must be provided by the Licensee, such approval, agreement, consent, waiver, amendment, satisfaction, acceptance, notice or other action shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this Agreement, where UOP shall have provided such approval, consent, waiver, amendment, satisfaction, acceptance or notice, as the case may be, to the Licensor.
- (c) 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.
- (d) Licensee will comply with all applicable export laws and regulations that may apply to its use of the QMax IP, including use of the QMax Software.
- (e) 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.
- (f) 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.

- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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.

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

By: _____
Name: Anamika Gadia
Title: Senior Vice President

**UNITED OIL PROJECTS COMPANY
K.S.C.C.**

By: _____
Name: Sheikh Sabah Mohammad Abdulaziz
Al Sabah
Title: Chairman

**UNITED QMAX DRILLING FLUIDS CO.
(W.L.L.).**

By: _____
Name: Muhaiman Behbehani
Title: General Manager

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 and also means a Friday, or Saturday or a public holiday in the State of Kuwait.
- (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) “**Company**” has the meaning set out on the first page of this Agreement.
- (e) “**Effective Date**” has the meaning set out in Section 2 of this Agreement.
- (f) “**Excluded Intellectual Property**” means the intellectual property and associated Intellectual Property Rights set out in Schedule E.

- (g) “**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.
- (h) “**KOC**” has the meaning set out on the first page of this Agreement.
- (i) “**KOC Contract**” has the meaning set out on the first page of this Agreement.
- (j) “**License**” has the meaning set out in Section 3 of this Agreement.
- (k) “**Licensee**” has the meaning set out on the first page of this Agreement.
- (l) “**Licensor**” has the meaning set out on the first page of this Agreement.
- (m) “**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).
- (n) “**Notice**” has the meaning set out in Section 11 of this Agreement.
- (o) “**Parties**” and “**Party**” have the meaning set out on the first page of this Agreement.
- (p) “**QMax Software**” means the software set out in Schedule B.
- (q) “**QMax Supply Chain Related Documentation**” means the product, packing and pricing information set out in Schedule C.
- (r) “**QMax Other IP**” means the intellectual property and associated Intellectual Property Rights set out in Schedule D.
- (s) “**QMax IP**” means the:
 - (i) QMax Supply Chain Related Documentation;
 - (ii) QMax Software; and
 - (iii) QMax Other IP,and excludes the Excluded Intellectual Property.
- (t) “**QSI**” has the meaning set out on the first page of this Agreement.
- (u) “**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.
- (v) “**Services**” has the meaning set out on the first page of this Agreement.
- (w) “**Subcontractor Agreement**” has the meaning set out on the first page of this Agreement.

- (x) “**Term**” has the meaning set out in Section 2 of this Agreement.
- (y) “**UOP**” has the meaning set out on the first page of this Agreement.

SCHEDULE B
DESCRIPTION OF QMAX SOFTWARE

2. QProject;
3. TIM;
4. QTWeb MSE; and
5. QTWeb MSR.

SCHEDULE C
QMAX SUPPLY CHAIN RELATED DOCUMENTATION

1. **QMax Supply Chain Related Documentation**

The QMax Supply Chain Related Documentation is the documentation originally set out in a table in Appendix A to the Joint Venture Agreement between QSI and UOP dated June 21, 2018 and set out for the purposes of this Agreement in the table provided in Exhibit A to this Schedule C.

**EXHIBIT A TO SCHEDULE C
APPENDIX A – SPECIALTY CHEMICAL PRODUCTS**

S.No.	Product Description	Contractor's Product Name	Packing Unit	Cost Fob per Packing Unit (US\$)	Cost CIF SHUAIBA Port/ per Unit (\$)
	A	B	C	D	E
A.	GENERAL MATERIALS				
1	Resinated Polymer for F/L,& Rheological Stability of WBM at HT (equivalent to Resinex/Baranex and the like)	QLIG RS	50 LB	\$21.78	\$22.33
2	Liquid Defoamer	QDEFOAM S	55 GAL	\$320.24	\$327.24
B.	LOST CIRCULATION MATERIALS				
1	Specialty LCM, Type-I	FLC-2000	25 LB	\$106.18	\$107.95
2	Specialty LCM, Type-II	MAGMA FIBER FINE	25 LB	\$26.00	\$29.64
C.	OIL BASE MUD (OBM)				
1	Primary Emulsifier	QMUL I EH	55 GAL	\$430.69	\$460.69
2	Supplementary Emulsifier	QMUL II EH	55 GAL	\$384.51	\$404.51
3	Viscosifier	MAXCLAY	25 KG	\$44.95	\$46.23
4	Oil Wetting Agent	MAXWET XL	55 GAL	\$334.84	\$341.84
5	Gelling Agent	MAXVIS HT	50 LB	\$155.45	\$159.70
6	HT Fluid Loss Agent	MAXLIG	50 LB	\$44.72	\$45.95
7	Specialty Oil Mud additive-B	QMAXMOD	55 GAL	\$466.31	\$473.31
8	OBM Thinner	QMAXTHIN	55 GAL	\$391.02	\$398.02
9	Specialty LCM, for OBM	PRIMO SEAL GP	50 LB	\$28.64	\$31.04
D.	INSURANCE STOCK				
1	Surfactant for oil spotting	MAXRELEASE W	55 GAL	\$303.38	\$310.38
2	H2S Scavenger (Liquid)	QSCAV H2S	55 GAL	\$376.42	\$383.42
3	Fluid / Loss Control agent for Salt Mud	QSTAR	25 KG	\$17.98	\$18.63
4	Lubricant for Water Base Mud	MAXLUBE	55 GAL	\$179.78	\$186.78
5	Bactericide/Biocide (liquid)	QCIDE T	5 GAL	\$37.25	\$37.65
E.	POLYMER MUD				

Draft

1	PHPA Liquid	MAXCAP L	5 GAL	\$43.55	\$45.66
2	Xanthan Gum/ XC Polymer/Biopolymer	QXAN	25 KG	\$66.58	\$67.83
3	Poly Anionic Cellulose (PAC)	QPAC LV	25 KG	\$38.20	\$39.59
4	Modified Polysaccharides	QSTAR MT	25 KG	\$18.54	\$19.19
5	Polymeric LCM	MAXPAND	50 LB	\$155.90	\$159.13
6	Polymer Mud Thinner	THINMAX	5 GAL	\$50.28	\$52.42
7	Specialty Item for Polymer Mud	LUBE-N-SEAL	25 KG	\$34.41	\$35.12
F.	NON-DAMAGING WBM				
1	Viscosifier	QXAN PREMIUM	25 KG	\$148.88	\$150.97
2	Filtration Control Agent	QSTAR HT	25 KG	\$25.84	\$26.49
3	Lubricating Agent	MAXLUBE EB	55 GAL	\$752.83	\$759.83
4	Rheology Conditioner	QPAC HV	25 KG	\$64.04	\$64.70
G.	NON-DAMAGING OBM				
1	Viscosifier	MAXCLAY HT	25 KG	\$49.44	\$50.74
2	Filtration Control Agent	QMAXTROL	25 KG	\$259.11	\$263.21
3	Emulsifier	QMUL I	55 GAL	\$370.80	\$370.80
4	Lubricating Agent	STRATALUBE	55 GAL	\$505.63	\$505.63
H.	PROPRIETARY/PREMIUM ADDITIVES				
1	Shale/Hole Conditioner	MAXPHALT L	55 GAL	\$303.38	\$306.53
2	Bit Balling Preventer	MAXKLEEN	55 GAL	\$156.18	\$163.18
3	Non-Oil Base Lubricant	QMAXLUBE HP	55 GAL	\$382.03	\$389.03
4	Wellbore Remediation Agent	MAXCAP D	25 KG	\$86.24	\$88.63
5	Wellbore Strengthening Agent	GS SEAL	25 KG	\$27.10	\$27.80
6	Glycol additive	GLYMAX	55 GAL	\$275.29	\$282.29
7	Sweeping Agent	MAXSWEEP	15 LB	\$72.76	\$77.98
8	Torque Reducer	LUBRA GLIDE F/C	50 LB	\$97.00	\$99.00
9	Solid Lubricant	MAXBEADS	50 LB	\$68.37	\$70.70
10	Water Base Spotting Fluid	QFREE ENV	55 GAL	\$326.97	\$333.98
11	Micro-Fracture Sealing Agent	GILSONITE AQUASOL 300	50 LB	\$35.05	\$38.06
12	Shale Control Additive	SWELLBLOCK	55 GAL	\$831.48	\$850.08

I.	WORKOVER & COMPLETION ADDITIVES				
1	Corrosion Inhibitor, Normal Brine	QMAXCOAT	55 GAL	\$174.16	\$181.16
2	Corrosion Inhibitor, Heavy Brine	QMAXCOR ST	55 GAL	\$342.70	\$349.71
3	Corrosion Inhibitor, Water Base Mud	QMAXCOR P	55 GAL	\$618.00	\$625.00
4	Oxygen Scavenger	QSCAV O2	25 KG	\$72.47	\$74.04
5	Scale Inhibitor	QNOSCALE	55 GAL	\$292.50	\$312.50
6	Casing Wash Additive	QMAXSURF OW	55 GAL	\$449.45	\$462.94
7	Casing Cleaning Agent	WELLKLEEN	55 GAL	\$758.45	\$773.02
L	FILTER CAKE BREAKER – OBM				
1	Principle Additive	QBREAK O	55 GAL	\$2,287.71	\$2,340.88
M	FILTER CAKE BREAKER – WBM				
1	Principle Additive	QMAXBREAK	55 GAL	\$2,287.71	\$2,340.88

SCHEDULE D
QMAX OTHER IP

1. **Patents**

The QMax Other IP will include the patents in QSI's patent portfolio, which includes issued patents and the patents for which QSI has pending applications, as set out in Exhibit A to this Schedule D.

2. **Trademarks**

The QMax Other IP will include the marks in QSI's trademark portfolio, which includes registered or approved marks and marks for which QSI has pending applications, as set out in Exhibit B to this Schedule D.

**EXHIBIT A TO SCHEDULE D
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 D
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, namely workover fluids, completion fluids, stimulation fluids and spotting fluids. Services related to 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
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
		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

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
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	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 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.	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 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.	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
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.	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
	Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud cleaners, centrifuges and fluids processing units.	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
		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.	22M13CA	Canada	Registered	1706049	Dec 5, 2014	TMA954100	Nov 2, 2016
		22M13CO	Colombia	Registered	14267512	Dec 4, 2014	524797	Sep 23, 2015
	Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud cleaners, centrifuges and fluids processing units.	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
		22M13PE	Peru	Registered	601396	Dec 29, 2014	11064	Jul 24, 2015
	22M13US	USA	Registered	86422422	Oct 13, 2014	4887728	Jan 19, 2016	

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
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	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.	22M16MX1	Mexico	Registered	1575303	Feb 6, 2015	1550780	Feb 6, 2015
	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.	22M16MX2	Mexico	Registered	1575306	Feb 6, 2015	1543659	Feb 6, 2015
	Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud cleaners, centrifuges and fluids processing units.	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.	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
	Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud cleaners, centrifuges and fluids processing units.	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
	Cost analysis; business risk management analysis; providing advice to consumers regarding the selection of products to be purchased.	22M19MX3	Mexico	Registered	1664249	Oct 2, 2015	1613359	Feb 12, 2016
		22M19PE	Peru	Registered	636411	Oct 7, 2015	13648	Jun 21, 2016
	Waste management planning.	22M19US	USA	Registered	86779606	Oct 6, 2015	5237677	Jul 4, 2017
All goods in the class.								

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
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 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.	22M23MX	Mexico	Registered	1710375	Feb 5, 2016	1734514	Feb 5, 2016
		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

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
Q-ENVIRO	<p>Waste treatment apparatus for chemical treatment, oil removal, water separation and recycling, sedimentation, filtration, and 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; 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</p>	22M25CO	Colombia	Registered	SD20180065166	Aug 10, 2018	646540	May 7, 2020
		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

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
	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.	22M25UAE2	UAE	Registered	296928	Aug 12, 2018	296928	Feb 7, 2019
		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, effluent, sludge, slurry and drilling fluid treatment systems. Installation of wastewater, effluent, sludge, slurry and drilling fluid treatment systems. 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. Custom design of wastewater, effluent, sludge, slurry and drilling fluid treatment systems.	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
22M27US	USA	Allowed	87816021	Mar 1, 2018	N/A	N/A		

SCHEDULE E

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 "C"
POWER OF ATTORNEY

POWER OF ATTORNEY

The undersigned, KPMG Inc. (the “**Receiver**”), in its capacity as court appointed receiver and manager (and not in its personal or corporate capacity) of Q’Max Solutions Inc., a corporation incorporated under the laws of British Columbia, Canada with registration number BC 10003177 (“**QSI**”), pursuant to a consent receivership order of the Court of Queen’s Bench (Alberta) (the “**Court**”) made as of May 28, 2020 (the “**Appointment Order**”), and in connection with the sale, of 49 shares (the “**Purchased Shares**”) owned by QSI in United QMax Drilling Fluids Co. (W.L.L.) (previously known as Kuwait Drilling Fluid for Oil Facilities, Wells and Oil Refineries Maintenance & Petrochemicals (W.L.L.)), a corporation existing under the laws of Kuwait and registered in the Commercial Registry of Kuwait under No. 371175 on December 19, 2016 (“**QMax Drilling Fluids**”) to United Oil Projects Company K.S.C.C., a closed shareholding company organized and existing under the laws of the State of Kuwait with registration no. 10617 (“**UOP**”), pursuant and subject to a share purchase agreement between the Receiver and UOP executed outside the session of this Power of Attorney (the “**Purchase Agreement**”), hereby irrevocably appoints and constitutes as its true and lawful representative and attorney-in-fact the following officials of UOP,

1. Chairman;
2. Vice-chairman; and
3. Chief Executive Officer.

each of whom is referred to throughout this Power of Attorney as an (“**Attorney**”) to act separately or jointly with full power of substitution, to:

- (a) execute and deliver, such documents, instrument or agreements, whether under seal or otherwise, as may be necessary to assign or transfer the Purchased Shares from QSI to UOP;;
- (b) vote and exercise all voting, consent and similar rights of QSI in connection with the Purchased Shares as a shareholder of QMax Drilling Fluids and to execute and deliver, such documents, instrument or agreements, whether under seal or otherwise, as may be necessary in connection with the foregoing as a shareholder of QMax Drilling Fluids;
- (c) execute and deliver, such documents, instruments or agreements, whether under seal or otherwise, and to negotiate any and all such documents, instruments or agreements, as may be necessary to terminate the joint venture agreements dated June 21, 2018 and September 15, 2018, each between QSI and UOP;
- (d) receive, as a shareholder of QMax Drilling Fluids, any dividends declared by QMax Drilling Fluids on the Purchased Shares;
- (e) carry out all the necessary, official and legal procedures to represent Q’Max Solutions Inc before all relevant authorities in the state of Kuwait, including but not limited to, the Ministry of Commerce and Industry (Companies Administration, Amendment Department, Commercial Licenses Department, Commercial Registry Department and any other relevant department of the Ministry of Commerce and Industry), to submit on behalf of QSI application(s) to amend the Memorandum of Association of United QMax Drilling Fluids Co. (W.L.L.), registered in the

Commercial Registry in Kuwait under the number 371175 and any further amendments thereto with respect to the amendment to the capital provisions of Memorandum of Association or any further amendments thereto, the exiting of Q'Max Solutions Inc. in United QMax Drilling Fluids Co. (W.L.L.) as a partner and the transfer and sale of all or part of the Purchased Shares to United Oil Projects Company K.S.C.C. or any third parties, the redistribution of the company's shares between partners, amending the legal form of the company, amending the management provision, changing, replacing and/or appointing the company's manager and any other necessary amendment to the Memorandum of Association of the company.

- (f) carry out all necessary procedures on behalf Q'Max Solutions Inc before the Kuwait Chamber of Commerce and Industry, the Public Institution for Social Security, the Ministry of Commerce and Industry, the Ministry of Justice, the Public Authority for Civil Information, Kuwait Municipality and the Commercial Registry Administration (Companies and Agreements Department), the Manpower Public Authority, Competition Protection Authority, Ministry of Oil, Kuwait Oil Company, Kuwait National Petroleum Company, Kuwait Petroleum Corporation and subsidiaries companies and any other relevant authority whether governmental or non-governmental to carry out the authorities granted pursuant to this Power of Attorney.
- (g) sign on behalf of Q'Max Solutions Inc on any Deed of Amendment reflecting the required amendment before the Notary Public at the Kuwaiti Ministry of Justice after paying the prescribed fees. Each attorney shall have the right to do, complete, review, finish, receive and deliver all related documents and sign all applications, minutes, reports, agreements, letters and/or undertakings on behalf of Q'Max Solutions Inc in order to complete the above. Each Attorney shall have the right to delegate part or all of his authority to third parties.

To the fullest extent permitted by law, this power of attorney is coupled with an interest, is granted in consideration for UOP entering into the Purchase Agreement, is irrevocable and shall survive, and shall not be affected by, the bankruptcy, insolvency or dissolution of QSI or the discharge of the Receiver in accordance with the Appointment Order and the receivership proceedings commenced in respect of QSI pursuant to the consent receivership order of the Court in Action No. 2001-06722.

This Power of Attorney shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

This power of attorney will terminate, and be of no further force and effect, on the date which is five years from the date of this Power of Attorney.

DATED _____, 2024

KPMG INC., in its capacity as court appointed receiver and manager of **Q'MAX SOLUTIONS INC.**, and not in its personal or corporate capacity

By: _____
Name: Anamika Gadia
Title: Senior Vice President

Appendix “C”

QMAX INTELLECTUAL PROPERTY LICENSE AGREEMENT

This QMax Intellectual Property License Agreement is made the ● day of ●, 2024 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 each of United Oil Projects Company K.S.C.C., a closed shareholding company organized and existing under the laws of the State of Kuwait with registration no. 10617 (“**UOP**”) and United Q'Max Drilling Fluids Co. (W.L.L.), a limited liability company organized and existing under the laws of the State of Kuwait with registration no. 371175 (the “**Company**”, and collectively with UOP, the Licensee). “**Parties**” means Licensor and Licensee, and “**Party**” means any one of Licensor, UOP or the Company, as the context requires.

Background:

(A) The Kuwait Oil Company (K.S.C.), a company registered in the State of Kuwait under Register of Commerce No. 21835 (“**KOC**”), awarded UOP a contract dated February 28, 2019, which includes (i) a Contract for the Provision of Mud Products and Mud Engineering Services for Deep Drilling (Contract No. 18053371), (ii) a Contract for the Provision of Mud products and Mud Engineering Services for Development Drilling (Contract No. 18053125), and (iii) the Kuwait Oil Company (K.S.C.) General Conditions of Contract for Oil Field Services (collectively, the “**KOC Contract**”).

(B) The Company is majority owned by UOP. UOP subcontracted its obligations to KOC under the KOC Contract (the “**Services**”) to the Company pursuant to a Subcontractor Agreement entered into on October 31, 2019 and effective February 1, 2019 (the “**Subcontractor Agreement**”).

(C) 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.

(D) Licensor desires to license the rights to the QMax IP to Licensee in order to assist Licensee in performing the Services.

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. Term

The term of this Agreement will commence on the date hereof (the “**Effective Date**”) and will continue indefinitely thereafter, unless terminated earlier in accordance with the terms set out herein (the “**Term**”).

3. **Grant of License**

- (a) Subject to Section 4, Licensors hereby grants to Licensee an irrevocable, perpetual licence (the “**License**”):
 - (i) to use the QMax Supply Chain Related Documentation and QMax Other IP in the State of Kuwait during the Term, solely for the purposes of providing the Services;
 - (ii) to use the QMax Software in the State of Kuwait during the Term solely for the purposes of providing the Services;
 - (iii) to use the QMax IP, or any part thereof, outside of the State of Kuwait, solely to the extent necessary to perform activities necessary for providing the Services; and
 - (iv) subject to Section 4(a), to sublicense the QMax IP to the Company or to Licensee’s subcontractors or affiliates for acts that are necessary to the use rights under clauses (i), (ii), and (iii) above, solely to the extent necessary for (a) Licensee to perform the Services, or (b) to permit the Company to perform its obligations under the Subcontractor Agreement, including:
 - (A) reproducing the QMax IP in the State of Kuwait;
 - (B) subject to Section 4(a), permitting the Company to further sublicense parts of the QMax IP to its subcontractors or affiliates in the State of Kuwait; and
 - (C) creating copies of the QMax Software in the State of Kuwait to enable use and back-up of the QMax Software in accordance with this Agreement.
- (b) For greater certainty, nothing in this Agreement will limit the right of Licensors to grant a license to the QMax IP, or any part thereof, to any third parties outside the State of Kuwait. Subject to Licensee’s compliance with this Agreement, the Parties agree that no other rights or further rights to any QMax IP will be granted now or in future by Licensors, other than the license granted to Licensee, within the State of Kuwait, provided that Licensors may grant licenses to the QMax IP for use or other exploitation within the State of Kuwait in connection with global arrangements where such use or exploitation within the State of Kuwait is not the primary objective or ancillary to such arrangement. Additionally, the Parties agree that no rights are being granted to any of the Excluded Intellectual Property.

4. **License Restrictions**

- (a) Licensee will ensure that any agreement to sublicense or otherwise permit a third party to use the QMax IP in accordance with Section 3(a)(iv) will:
 - (i) contain terms no less protective of Licensors or the QMax IP than the terms of this Agreement, including:

- (A) the License restrictions set out in Section 4(b);
 - (B) the ownership provisions set out in Section 6 below; and
 - (C) if the third party is permitted to further sublicense the QMax IP in accordance with this Agreement, the agreement requirements set out in this Section 4(a);
- (ii) state that the QMax IP is being licensed on an “as-is” and “where-is” basis with no representations or warranties of any kind;
 - (iii) state that Licensor will have no liability to the Company;
 - (iv) state that the Licensor will be a third party beneficiary to such agreement; and
 - (v) terminate upon the termination of this Agreement.
- (b) Except as otherwise explicitly set out in this Agreement, Licensee will not:
- (i) use the QMax IP, or any part thereof, outside of the State of Kuwait;
 - (ii) distribute, resell, rent, sub-license, lease, or otherwise make the QMax IP, or any part thereof available to any third party, including any of its affiliates;
 - (iii) reproduce, translate, adapt, alter, transform, modify, or prepare adaptations, derivative, or collective works of the QMax IP, or any part thereof;
 - (iv) use the QMax IP, or any part thereof for the purpose of developing, using, or providing a competing product or service;
 - (v) use the QMax IP other than permitted under the License; or
 - (vi) remove any copyright, trademark, trade name, or other propriety notices from the QMax IP.

5. No Support or Maintenance

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

6. 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.

7. 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 carry out the Services 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 7 and will be responsible for any breach of this Section 7 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.

8. **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.

9. **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.

10. **Termination**

- (a) This Agreement and the License granted hereunder will commence on the Effective Date and continue during the Term.
- (b) 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 thirty (30) days from Licensor’s notice to this extent.
- (c) Licensee may terminate this Agreement at any time by one month's written notice to Licensor.
- (d) 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.
- (e) The provisions of Section 1 (Definitions), Section 4 (License Restrictions), Section 8 (Disclaimer of Warranties), Section 9 (Limitation of Liability), and this Section 10 (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.
- (f) The provisions of Section 7 (Confidential Information) will survive termination of this Agreement for a period of ten (10) years.
- (g) 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.

11. **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 facsimile or 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

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

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

West Shuaiba – Block 4, Street 7,
Building 47.
Kuwait

Attention: Jacob G Paret

E-mail: jparet@uopkt.com

(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.

12. 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) Each of UOP's the Company's representations and warranties, covenants and obligations to Licensor hereunder are joint and several. Where this Agreement provides that a matter shall have been approved, agreed to, consented to, waived or amended by the Licensee, that a matter must be satisfactory or acceptable to the Licensee, or that notice must be provided by the Licensee, such approval, agreement, consent, waiver, amendment, satisfaction, acceptance, notice or other action shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this Agreement, where UOP shall have provided such approval, consent, waiver, amendment, satisfaction, acceptance or notice, as the case may be, to the Licensor.
- (c) 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.
- (d) Licensee will comply with all applicable export laws and regulations that may apply to its use of the QMax IP, including use of the QMax Software.
- (e) 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.
- (f) 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.

- (g) 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.
- (h) 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.
- (i) 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.
- (j) 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.

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

By: _____
Name: Anamika Gadia
Title: Senior Vice President

**UNITED OIL PROJECTS COMPANY
K.S.C.C.**

By: _____
Name: Sheikh Sabah Mohammad Abdulaziz
Al Sabah
Title: Chairman

**UNITED QMAX DRILLING FLUIDS CO.
(W.L.L.).**

By: _____
Name: Muhaiman Behbehani
Title: General Manager

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 and also means a Friday, or Saturday or a public holiday in the State of Kuwait.
- (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) “**Company**” has the meaning set out on the first page of this Agreement.
- (e) “**Effective Date**” has the meaning set out in Section 2 of this Agreement.
- (f) “**Excluded Intellectual Property**” means the intellectual property and associated Intellectual Property Rights set out in Schedule E.

- (g) “**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.
- (h) “**KOC**” has the meaning set out on the first page of this Agreement.
- (i) “**KOC Contract**” has the meaning set out on the first page of this Agreement.
- (j) “**License**” has the meaning set out in Section 3 of this Agreement.
- (k) “**Licensee**” has the meaning set out on the first page of this Agreement.
- (l) “**Licensor**” has the meaning set out on the first page of this Agreement.
- (m) “**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).
- (n) “**Notice**” has the meaning set out in Section 11 of this Agreement.
- (o) “**Parties**” and “**Party**” have the meaning set out on the first page of this Agreement.
- (p) “**QMax Software**” means the software set out in Schedule B.
- (q) “**QMax Supply Chain Related Documentation**” means the product, packing and pricing information set out in Schedule C.
- (r) “**QMax Other IP**” means the intellectual property and associated Intellectual Property Rights set out in Schedule D.
- (s) “**QMax IP**” means the:
 - (i) QMax Supply Chain Related Documentation;
 - (ii) QMax Software; and
 - (iii) QMax Other IP,and excludes the Excluded Intellectual Property.
- (t) “**QSI**” has the meaning set out on the first page of this Agreement.
- (u) “**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.
- (v) “**Services**” has the meaning set out on the first page of this Agreement.
- (w) “**Subcontractor Agreement**” has the meaning set out on the first page of this Agreement.

- (x) “**Term**” has the meaning set out in Section 2 of this Agreement.
- (y) “**UOP**” has the meaning set out on the first page of this Agreement.

SCHEDULE B
DESCRIPTION OF QMAX SOFTWARE

2. QProject;
3. TIM;
4. QTWeb MSE; and
5. QTWeb MSR.

SCHEDULE C
QMAX SUPPLY CHAIN RELATED DOCUMENTATION

1. **QMax Supply Chain Related Documentation**

The QMax Supply Chain Related Documentation is the documentation originally set out in a table in Appendix A to the Joint Venture Agreement between QSI and UOP dated June 21, 2018 and set out for the purposes of this Agreement in the table provided in Exhibit A to this Schedule C.

**EXHIBIT A TO SCHEDULE C
APPENDIX A – SPECIALTY CHEMICAL PRODUCTS**

S.No.	Product Description	Contractor's Product Name	Packing Unit	Cost Fob per Packing Unit (US\$)	Cost CIF SHUAIBA Port/ per Unit (\$)
A	B	C	D	E	E
A.	GENERAL MATERIALS				
1	Resinated Polymer for F/L,& Rheological Stability of WBM at HT (equivalent to Resinex/Baranex and the like)	QLIG RS	50 LB	\$21.78	\$22.33
2	Liquid Defoamer	QDEFOAM S	55 GAL	\$320.24	\$327.24
B.	LOST CIRCULATION MATERIALS				
1	Specialty LCM, Type-I	FLC-2000	25 LB	\$106.18	\$107.95
2	Specialty LCM, Type-II	MAGMA FIBER FINE	25 LB	\$26.00	\$29.64
C.	OIL BASE MUD (OBM)				
1	Primary Emulsifier	QMUL I EH	55 GAL	\$430.69	\$460.69
2	Supplementary Emulsifier	QMUL II EH	55 GAL	\$384.51	\$404.51
3	Viscosifier	MAXCLAY	25 KG	\$44.95	\$46.23
4	Oil Wetting Agent	MAXWET XL	55 GAL	\$334.84	\$341.84
5	Gelling Agent	MAXVIS HT	50 LB	\$155.45	\$159.70
6	HT Fluid Loss Agent	MAXLIG	50 LB	\$44.72	\$45.95
7	Specialty Oil Mud additive-B	QMAXMOD	55 GAL	\$466.31	\$473.31
8	OBM Thinner	QMAXTHIN	55 GAL	\$391.02	\$398.02
9	Specialty LCM, for OBM	PRIMO SEAL GP	50 LB	\$28.64	\$31.04
D.	INSURANCE STOCK				
1	Surfactant for oil spotting	MAXRELEASE W	55 GAL	\$303.38	\$310.38
2	H2S Scavenger (Liquid)	QSCAV H2S	55 GAL	\$376.42	\$383.42
3	Fluid / Loss Control agent for Salt Mud	QSTAR	25 KG	\$17.98	\$18.63
4	Lubricant for Water Base Mud	MAXLUBE	55 GAL	\$179.78	\$186.78
5	Bactericide/Biocide (liquid)	QCID E T	5 GAL	\$37.25	\$37.65
E.	POLYMER MUD				

Draft

1	PHPA Liquid	MAXCAP L	5 GAL	\$43.55	\$45.66
2	Xanthan Gum/ XC Polymer/Biopolymer	QXAN	25 KG	\$66.58	\$67.83
3	Poly Anionic Cellulose (PAC)	QPAC LV	25 KG	\$38.20	\$39.59
4	Modified Polysaccharides	QSTAR MT	25 KG	\$18.54	\$19.19
5	Polymeric LCM	MAXPAND	50 LB	\$155.90	\$159.13
6	Polymer Mud Thinner	THINMAX	5 GAL	\$50.28	\$52.42
7	Specialty Item for Polymer Mud	LUBE-N-SEAL	25 KG	\$34.41	\$35.12
F.	NON-DAMAGING WBM				
1	Viscosifier	QXAN PREMIUM	25 KG	\$148.88	\$150.97
2	Filtration Control Agent	QSTAR HT	25 KG	\$25.84	\$26.49
3	Lubricating Agent	MAXLUBE EB	55 GAL	\$752.83	\$759.83
4	Rheology Conditioner	QPAC HV	25 KG	\$64.04	\$64.70
G.	NON-DAMAGING OBM				
1	Viscosifier	MAXCLAY HT	25 KG	\$49.44	\$50.74
2	Filtration Control Agent	QMAXTROL	25 KG	\$259.11	\$263.21
3	Emulsifier	QMUL I	55 GAL	\$370.80	\$370.80
4	Lubricating Agent	STRATALUBE	55 GAL	\$505.63	\$505.63
H.	PROPRIETARY/PREMIUM ADDITIVES				
1	Shale/Hole Conditioner	MAXPHALT L	55 GAL	\$303.38	\$306.53
2	Bit Balling Preventer	MAXKLEEN	55 GAL	\$156.18	\$163.18
3	Non-Oil Base Lubricant	QMAXLUBE HP	55 GAL	\$382.03	\$389.03
4	Wellbore Remediation Agent	MAXCAP D	25 KG	\$86.24	\$88.63
5	Wellbore Strengthening Agent	GS SEAL	25 KG	\$27.10	\$27.80
6	Glycol additive	GLYMAX	55 GAL	\$275.29	\$282.29
7	Sweeping Agent	MAXSWEEP	15 LB	\$72.76	\$77.98
8	Torque Reducer	LUBRA GLIDE F/C	50 LB	\$97.00	\$99.00
9	Solid Lubricant	MAXBEADS	50 LB	\$68.37	\$70.70
10	Water Base Spotting Fluid	QFREE ENV	55 GAL	\$326.97	\$333.98
11	Micro-Fracture Sealing Agent	GILSONITE AQUASOL 300	50 LB	\$35.05	\$38.06
12	Shale Control Additive	SWELLBLOCK	55 GAL	\$831.48	\$850.08

I.	WORKOVER & COMPLETION ADDITIVES				
1	Corrosion Inhibitor, Normal Brine	QMAXCOAT	55 GAL	\$174.16	\$181.16
2	Corrosion Inhibitor, Heavy Brine	QMAXCOR ST	55 GAL	\$342.70	\$349.71
3	Corrosion Inhibitor, Water Base Mud	QMAXCOR P	55 GAL	\$618.00	\$625.00
4	Oxygen Scavenger	QSCAV O2	25 KG	\$72.47	\$74.04
5	Scale Inhibitor	QNOSCALE	55 GAL	\$292.50	\$312.50
6	Casing Wash Additive	QMAXSURF OW	55 GAL	\$449.45	\$462.94
7	Casing Cleaning Agent	WELLKLEEN	55 GAL	\$758.45	\$773.02
L	FILTER CAKE BREAKER – OBM				
1	Principle Additive	QBREAK O	55 GAL	\$2,287.71	\$2,340.88
M	FILTER CAKE BREAKER – WBM				
1	Principle Additive	QMAXBREAK	55 GAL	\$2,287.71	\$2,340.88

SCHEDULE D
QMAX OTHER IP

1. **Patents**

The QMax Other IP will include the patents in QSI's patent portfolio, which includes issued patents and the patents for which QSI has pending applications, as set out in Exhibit A to this Schedule D.

2. **Trademarks**

The QMax Other IP will include the marks in QSI's trademark portfolio, which includes registered or approved marks and marks for which QSI has pending applications, as set out in Exhibit B to this Schedule D.

**EXHIBIT A TO SCHEDULE D
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 D
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, namely workover fluids, completion fluids, stimulation fluids and spotting fluids. Services related to 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
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
		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

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
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	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 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.	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 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.	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
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.	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
	Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud cleaners, centrifuges and fluids processing units.	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
	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.	22M13CA	Canada	Registered	1706049	Dec 5, 2014	TMA954100	Nov 2, 2016
		22M13CO	Colombia	Registered	14267512	Dec 4, 2014	524797	Sep 23, 2015
	Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud cleaners, centrifuges and fluids processing units.	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
		22M13PE	Peru	Registered	601396	Dec 29, 2014	11064	Jul 24, 2015
	22M13US	USA	Registered	86422422	Oct 13, 2014	4887728	Jan 19, 2016	

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
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	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.	22M16MX1	Mexico	Registered	1575303	Feb 6, 2015	1550780	Feb 6, 2015
	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.	22M16MX2	Mexico	Registered	1575306	Feb 6, 2015	1543659	Feb 6, 2015
	Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud cleaners, centrifuges and fluids processing units.	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.	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
	Petroleum industry power-operated equipment for drilling fluid processing and solids control, namely, shakers, desanders, desilters, mud cleaners, centrifuges and fluids processing units.	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
	Cost analysis; business risk management analysis; providing advice to consumers regarding the selection of products to be purchased.	22M19MX3	Mexico	Registered	1664249	Oct 2, 2015	1613359	Feb 12, 2016
		22M19PE	Peru	Registered	636411	Oct 7, 2015	13648	Jun 21, 2016
	Waste management planning.	22M19US	USA	Registered	86779606	Oct 6, 2015	5237677	Jul 4, 2017
All goods in the class.								

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
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 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.	22M23MX	Mexico	Registered	1710375	Feb 5, 2016	1734514	Feb 5, 2016
		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

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
Q-ENVIRO	Waste treatment apparatus for chemical treatment, oil removal, water separation and recycling, sedimentation, filtration, and 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. 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; 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	22M25CO	Colombia	Registered	SD20180065166	Aug 10, 2018	646540	May 7, 2020
		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

Mark	Goods and Services Description	File No.	Country	Status	App. No.	Date Filed	Reg. No.	Reg. Date
	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.	22M25UAE2	UAE	Registered	296928	Aug 12, 2018	296928	Feb 7, 2019
		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, effluent, sludge, slurry and drilling fluid treatment systems. Installation of wastewater, effluent, sludge, slurry and drilling fluid treatment systems. 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. Custom design of wastewater, effluent, sludge, slurry and drilling fluid treatment systems.	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
22M27US	USA	Allowed	87816021	Mar 1, 2018	N/A	N/A		

SCHEDULE E

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.

Appendix “D”

TRANSITION SERVICES AND TECHNICAL SUPPORT AGREEMENT

THIS AGREEMENT (this “**Agreement**”) made as of _____, 2024

BETWEEN:

KPMG INC., in its capacity as receiver of **Q’MAX SOLUTIONS INC.**, a corporation incorporated in British Columbia, Canada with registration number BC 10003177, and not in its personal capacity (“**Provider**”)

- and -

UNITED OIL PROJECTS COMPANY K.S.C.C., a closed shareholding company organized and existing under the laws of the State of Kuwait with registration no. 10617 (“**UOP**”)

- and -

UNITED QMAX DRILLING FLUIDS CO. (W.L.L.), a limited liability company organized and existing under the laws of the State of Kuwait with registration no. 371175 (the “**Company**”)

(UOP and the Company, collectively, the “**Recipient**” and together with Provider, the “**Parties**” and each a “**Party**”)

RECITALS:

- A. Provider desires to provide certain technical support to Recipient to assist Recipient in performing certain services it may be obligated to perform.

THEREFORE, in consideration of the promises and the mutual representations, warranties, covenants and undertakings contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms.

Whenever used in this Agreement the following words and terms shall have the meanings set out below:

“**Affiliate**” of any Person means, at the time such determination is being made, any other Person controlling, controlled by or under common control with such first Person.

“**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Alberta, Canada and a Friday or Saturday or a public holiday in the State of Kuwait.

“**Commencement Date**” has the meaning ascribed to it in Section 3.1.

“**Company**” has the meaning ascribed to it in the preamble.

“**control**” means the possession, directly or indirectly, of the power to direct, or cause the direction of, the management policies of a Person, whether through the ownership of voting securities, by contract or credit arrangement, as trustee or executor, or otherwise (and the terms “**controlling**” and “**controlled by**” have corresponding meanings).

“**Governmental Authorities**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals or dispute settlement panels or other law, rule or regulation-making organizations or entities:

- (a) having or purporting to have jurisdiction on behalf of any nation, province, territory or state or any other geographic or political subdivision of any of them; or
- (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“**Law**” means applicable laws (including common law or civil law), statutes, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, treaties, policies, notices, directions, decrees, judgments, awards or requirements, in each case of any Governmental Authority.

“**Losses**” means all judgments, debts, liabilities, penalties, fines, expenses, costs, damages or losses, contingent or otherwise, whether liquidated or unliquidated, matured or unmatured, disputed or undisputed, contractual, legal or equitable, including loss of value, professional fees, including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

“**Party**” has the meaning ascribed to it in the preamble.

“**Person**” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, Governmental Authority, and where the context requires any of the foregoing when they are acting as trustee, executor, administrator or other legal representative.

“**Prime Rate**” shall mean the annual rate of interest quoted from time to time by the main branch of the Royal Bank of Canada in Calgary, Alberta as the reference rate then in effect for determining interest rates on Canadian dollar commercial loans made in Canada to customers of varying degrees of creditworthiness.

“**Provider**” has the meaning ascribed to it in the preamble.

“**Recipient**” has the meaning ascribed to it in the preamble.

“**Share Purchase Agreement**” means the share purchase agreement entered into by UOP and Provider on the date hereof for the acquisition by UOP of the shares of the Company.

“**Taxes**” means any taxes, duties, fees, premiums, assessments, imposts, levies and other similar charges of any kind whatsoever imposed by any Governmental Authority.

“**UOP**” has the meaning ascribed to it in the preamble.

1.2 Certain Rules of Interpretation

In this Agreement:

- (a) **Currency** – Unless otherwise specified, all references to money amounts are to lawful currency of the United States of America.
- (b) **Governing Law** – This Agreement is a contract made under and shall 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.
- (c) **Headings** – Headings of Articles and Sections are inserted for convenience of reference only and do not affect the construction or interpretation of this Agreement.
- (d) **Including** – Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.
- (e) **No Strict Construction** – The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.
- (f) **Number and Gender** – Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (g) **Severability** – If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, such provision shall, as to such jurisdiction, be ineffective only to the extent of such restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement and without affecting the validity or enforceability of such provision in any other jurisdiction or without affecting its application to other Parties or circumstances.
- (h) **Statutory references** – A reference to a statute includes all regulations and rules made pursuant to such statute and, unless otherwise specified, the provisions of any statute or regulation which amends, supplements or supersedes any such statute or any such regulation.
- (i) **Time** – Time is of the essence in the performance of the Parties’ respective obligations.

- (j) **Time Periods** – 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 and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

ARTICLE 2 PROVISION OF SERVICES

2.1 Services.

- (a) The Parties agree that, upon the terms and subject to the conditions set forth in this Agreement, Provider shall provide to Recipient the services described in Schedule A for the periods set forth therein (collectively, the “**Services**”). The level and scope of the Services shall be at a level and scope substantially consistent with Provider’s past practice of providing the Services to the Company prior to the date hereof and in any event, with a standard of care that is no less than reasonable care, except to the extent: (a) the Services are reduced in level and/or scope as requested by Recipient in writing, or (b) the Services are modified by mutual written agreement of the Parties hereto. The Services shall be provided by Provider from location(s) Provider reasonably determines are necessary to perform the Services in accordance with the terms of this Agreement. Recipient shall cooperate and provide such assistance as is reasonably required for Provider to provide the Services in the manner required by this Agreement. Recipient acknowledges that in order for Provider to provide the Services with a level and scope substantially consistent with Provider’s past practice of providing the Services to the Company, Provider may be required to cause employees or contractors of its Affiliates to assist in providing such Services and that, in the event that after the date of this Agreement any such entity that employs or contracts for those persons ceases to be an Affiliate of the Provider, notwithstanding any other provision of this Agreement, the Services that the Provider required such employees or contractors assistance for shall thereafter not form part of the Services to be provided by the Provider and the scope of Services shall be amended accordingly. Additionally, if any contractors or employees of the Provider or its Affiliates cease to be under contract or employment with the Provider or its Affiliates after the date hereof, nothing in this Agreement will obligate the Provider or its Affiliates to replace such contractors or employees and if such contractors or employees were integral to the provision of certain Services, the Services required under this Agreement shall be amended to exclude any portion of the Services such contractors or employees were integral to providing.
- (b) Recipient acknowledges that Provider is not in the business of providing services such as the Services to third parties not affiliated with Provider, and that Provider is agreeing to provide the Services only in connection with the transactions contemplated by the Share Purchase Agreement. For the avoidance of doubt, Provider 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 2.1. Provider 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 Provider's past practices as they existed prior to the Commencement Date. Notwithstanding the foregoing, Provider may (in its sole discretion) correct such errors or performance issues if specifically requested by the Recipient and reimbursed for the same.

- (c) In addition to providing the Services, Provider shall use its commercially reasonable efforts to make each of Chris Rivers and Mohamed Abo Zaid available to the Company, at the Company's sole cost, as consultants to assist the Company's ongoing operations. Such arrangements would be on terms and conditions acceptable to the Company and each of Chris Rivers and Mohamed Abo Zaid.

2.2 Compensation for Services

- (a) In consideration of the provision of the Services pursuant to this Agreement, Recipient shall pay to Provider the fees set out in Schedule A hereto and shall reimburse Provider for the reasonable out-of-pocket and operating costs incurred by Provider and its Affiliates in performing or providing the Services (the "**Service Fee**"). Provider shall issue an invoice to Recipient not later than ten Business Days after the end of a month in which Services were provided and Recipient shall make payment of the amount due to Provider on any such invoice within five Business Days after Recipient's receipt of the invoice.

All amounts due and payable by Recipient shall accrue interest at a rate equal to the Prime Rate plus five percent (5%) per annum from the first day on which such amounts are overdue hereunder until the date payment is received by Provider.

- (b) In the event that Recipient in good faith disputes any invoice from Provider issued hereunder, or portion thereof, Recipient shall pay the undisputed portion of the invoice and provide Provider written notice of the disputed amounts, together with a statement of the particulars of the dispute, including the calculations with respect to any errors or inaccuracies claimed.
- (c) The Service Fee shall include 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. Recipient 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, which will be included in the Service Fee. Provider shall properly and timely collect from Recipient and timely remit any sales, use and other similar Taxes in accordance with applicable Laws.

2.3 Personnel; Subcontractors

- (a) All labour matters relating to employees of either Party (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 Provider providing Services hereunder shall not be deemed to be employees, contractors, or other representatives of Recipient.
- (b) Provider may subcontract its duties to perform the Services under this Agreement to (i) qualified third parties consistent with past practice prior to the date of the Share Purchase Agreement; and (ii) other third parties with the prior written consent of Recipient (which consent shall not be unreasonably withheld); provided, however, that such subcontracting shall not relieve Provider of any of its obligations under this Agreement.

2.4 Books and Records.

Each Party shall keep and maintain books, records, accounts and other documents related to the provision of the Services consistent with historical practices. Such records shall include receipts, invoices, memoranda, vouchers, inventories, timesheets and accounts pertaining to the Services, as well as complete copies of all written agreements, contracts, purchase orders, service agreements and other such written arrangements entered into in connection therewith.

2.5 Control of Business Operations.

For the avoidance of doubt, UOP shall have exclusive control of the Company (to the extent within its control) and its operations at all times from and after the date of this Agreement. To the extent within the scope of the Services, any and all actions taken by Provider with respect to the Company or otherwise pursuant to this Agreement shall be deemed taken by or on behalf of Recipient and not by or on behalf of Provider. No provisions of this Agreement shall be deemed to: (a) grant to Provider any right or authority with respect to the Company; or (b) place upon Provider any obligations with respect to the Company other than the obligations expressly set forth in this Agreement.

2.6 Intellectual Property Licenses.

To the extent held by Provider as of the date of the Share Purchase Agreement, Provider shall continue to hold and maintain the intellectual property licenses used by it to provide Services pursuant to this Agreement during the term hereof (subject to the terms and conditions of the license agreement to be entered into by the Parties on the date hereof).

2.7 Equipment and Network Access.

The Parties agree that, if any equipment owned or operated by Recipient will remain connected to Provider's network during the term of this Agreement, then use of, and access related to, such equipment shall be subject to all applicable computing security policies of Provider while it is connected to Provider's network. Recipient 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. Recipient also agrees to reasonably cooperate with any investigation by Provider of a suspected or detected breach of security or incident of misuse.

2.8 Disclaimer of Warranties.

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

2.9 Services Subject to Legal Requirements.

Nothing herein shall be construed to require any Person to provide any Service in violation of any Laws to which such Person is subject. Provider 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 Provider's performance of the Services.

2.10 Force Majeure.

If Provider is rendered unable, wholly or in part, by force majeure to carry out its obligations to provide Services under this Agreement, Provider shall give Recipient prompt written notice of the force majeure with reasonably full particulars. Following the delivery of such notice, the obligation of Provider 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. Provider will use commercially reasonable efforts to remove the force majeure situation; provided, however, that Provider 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 Provider. 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 Party claiming suspension.

ARTICLE 3 TERMINATION

3.1 Term of Services

Unless the Parties otherwise agree in writing, Provider's obligation to provide the Services will: (a) begin on the date that Recipient provides written notice to Provider that it requires the Services (the "**Commencement Date**"); and (b) subject to early termination in accordance with Section 3.2, automatically terminate, with no further action by either Party, on the earlier to occur of (i) the Closing Date (as defined in the Share Purchase Agreement) and (ii) the termination date of the KOC Contracts (as defined in the Share Purchase Agreement).

3.2 Early Termination.

- (a) This Agreement may be terminated at any time by mutual written agreement of the Parties hereto.
- (b) This Agreement shall automatically terminate on the earlier of the Time of Closing (as defined in the Share Purchase Agreement) and if the Share Purchase Agreement is terminated.
- (c) Provider may at any time terminate this Agreement with respect to the Services by written notice to Recipient if Recipient shall fail to make a payment for Service Fees when due and owing under this Agreement, and such failure remains unremedied after ten (10) days following the date on which Provider provided Recipient with written notice of such failure.

Notwithstanding the foregoing or anything else herein, Recipient acknowledges that nothing in this Agreement will restrict KPMG Inc. from applying to be, and being, discharged (fully or partially) as receiver and manager for Q'Max Solutions Inc., provided that Recipient and KPMG Inc., in its capacity as receiver of Q'Max Solutions Inc., have made arrangements acceptable to the Recipient, acting reasonably, for Q'Max Solutions Inc. (or such other acceptable party) to perform its covenants that then remain under this Agreement.

3.3 Effect of Termination.

For greater certainty, upon termination of this Agreement with respect to the Services pursuant to Section 3.1 or 3.2, as applicable, all rights and obligations of Provider under Sections 2.1 and 2.6 shall terminate but all other provisions of this Agreement shall continue in full force and effect, unaffected.

ARTICLE 4 WARRANTY, RELEASE AND INDEMNITY

4.1 Release, Indemnity and Waiver.

- (a) Except as provided in Section 2.2, Section 4.1(b), Section 4.1(c) and Section 5.3, no Party shall have any liability to the other Parties or any of their Affiliates, and each Party hereby waives and releases any right to recover from the other Parties and their Affiliates, under or with respect to this Agreement, 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 other Party or any other Person or party.
- (b) Recipient (on its own behalf and on behalf of any of its Affiliates) (the “**Recipient Indemnifying Party**”) agrees to indemnify, defend and hold harmless Provider, its Affiliates and any of their respective directors, officers, agents and employees (the “**Provider Indemnified Parties**”) from any and all Losses, whether or not arising

due to Third Party Claims (as defined below), to the extent arising: (i) from Recipient's breach of any of its covenants or indemnities under this Agreement, 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 Provider or any other Person or party, except, in the case of foregoing subparagraph (ii), to the extent covered by Provider Indemnifying Party's indemnification obligations in Section 4.1(c) below.

- (c) Provider (the "**Provider Indemnifying Party**") agrees to indemnify, defend and hold harmless Recipient, its Affiliates and any of their respective directors, officers, agents and employees (the "**Recipient Indemnified Parties**") from any and all Losses, whether or not arising due to Third Party Claims, to the extent arising from Provider's gross negligence or willful misconduct in the provision of any Services.
- (d) With respect to any third party claim related to this Agreement or the Services (a "**Third Party Claim**"), the Provider Indemnifying Party or the Recipient Indemnifying Party, as applicable (the "**Indemnifying Party**") shall defend, at its sole expense, any claim, demand, loss, liability, damage, or other cause of action within the scope of the Indemnifying Party's indemnification obligations under this Agreement, provided that the Provider Indemnified Party or the Recipient Indemnified Party, as applicable (the "**Indemnified Party**"), notifies the Indemnifying Party promptly in writing of any claim, loss, liability, damage, or cause of action against the Indemnified Party and gives the Indemnifying Party authority, information, and assistance, at the reasonable expense of the Indemnified Party, in defense of the matter. With respect to any Third Party Claim, the Indemnifying Party will have the right to direct the defense of any claim for which indemnification is sought hereunder; provided that the Indemnified Parties may hire counsel (at their own cost) to participate in such defense. With respect to any Third Party Claim, no Indemnifying Party may enter into a settlement of any claim subject to this Section 4.1(d) unless the 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 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 Indemnified Party. Should the Parties both be named as defendants in any Third Party Claim arising out of or relating to this Agreement, the Parties 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 the Parties mutually agree that the execution of the same would be beneficial.

4.2 Waiver of Punitive and Consequential Damages.

Notwithstanding anything to the contrary in this Agreement, in no event shall any Party be liable under, or with respect to any matter related to, this Agreement for any exemplary, punitive, special, consequential, incidental or indirect damages, including lost profits or diminution of value or any loss of goodwill or possible business (to the extent such matters would not constitute direct damages), whether actual or prospective, except to the extent any such damages are included in

any Third Party Claim against an Indemnified Party for which such Indemnified Party is entitled to indemnification under this Article 4.

4.3 Limitation of Liability.

Notwithstanding any other provision in this Agreement, in no event shall the aggregate liability of all Provider Indemnified Parties under this Agreement or from or in connection with performance of the Services exceed an amount equal to the aggregate Service Fee paid to Provider under this Agreement.

ARTICLE 5 MISCELLANEOUS

5.1 Joint and Several Obligations

Each of UOP's and the Company's representations and warranties, covenants and obligations to Provider as a Recipient are joint and several. Where this Agreement provides that a matter shall have been approved, agreed to, consented to, waived or amended by the Recipient, that a matter must be satisfactory or acceptable to the Recipient, or that notice must be provided by the Recipient, such approval, agreement, consent, waiver, amendment, satisfaction, acceptance, notice or other action shall be effective or shall have been obtained or satisfied, as the case may be, for the purposes of this Agreement, where UOP shall have provided such approval, consent, waiver, amendment, satisfaction, acceptance or notice, as the case may be, to the Provider.

5.2 No Agency.

Nothing in this Agreement shall constitute or be deemed to constitute a partnership or joint venture between the Parties or constitute or be deemed to constitute either Party the agent or employee of the other Party for any purpose whatsoever, and neither Party 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.

5.3 Confidentiality.

During the term of this Agreement and for two years thereafter, each of Recipient and Provider (including their respective employees, agents, representatives and Affiliates) shall: (a) maintain in confidence all proprietary and confidential business information of the other Party and any of its Affiliates to which it might become privy as a result of or pursuant to this Agreement; (b) not use any such information except to perform its obligations under this Agreement; and (c) not disclose any such information to any of its employees, agents, representatives or Affiliates except to those who have a need to know such information in connection with the performance of such obligations and have been directed to keep such information confidential. No restrictions are placed upon a Party hereto with respect to the use or disclosure of any such information that: (x) is or becomes through no fault of other Party available to the public; (y) was legally acquired by the other Party from an unaffiliated third party who had a right to convey the same without obligation of secrecy; or (z) is, in the other Party's legal counsel's opinion, required to be disclosed by the other Party by court order or other requirements of applicable Laws, rules and regulations of any stock exchange to which the Party or its Affiliates are subject, or any legal or regulatory proceeding

(including by oral questions, interrogatories, requests for confidential information, documents, subpoena, civil investigative demand, rules applicable to public disclosure by Crown corporations or similar process).

5.4 Notices.

All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (return receipt requested); or (c) on the date sent by email during normal business hours of the recipient or on the next Business Day if sent after normal business hours of the recipient. Such communications must be sent to the respective Parties at the following addresses (or at such other address for a Party as shall be specified for such purpose in a notice given in accordance with this Section 5.4):

- (a) in the case of a Notice to Provider 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

Attention: Anamika Gadia
E-mail: agadia@kpmg.ca

- (b) in the case of a Notice to Recipient at:

Attention: _____

E-mail: _____

5.5 Amendment; Waiver.

Subject to Section 5.1, any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed, in the case of an amendment, by each Person signatory hereto or, in the case of a waiver, by the Person against whom the waiver is to be effective. No failure or delay by any Person in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

5.6 Binding Effect; Assignment.

This Agreement and all of the provisions hereof shall be binding upon and shall inure to the benefit of the Parties hereto and their respective successors and permitted assigns. None of the Parties may

assign any of its rights or delegate any of its obligations under this Agreement (for the avoidance of doubt, no merger or sale of securities of Provider or Recipient or any entity that directly or indirectly controls any of Provider or Recipient shall constitute an assignment hereunder) without the prior written consent of the other Party and any attempted or purported assignment in violation of this Section 5.6; provided, however, that Provider may subcontract the performance of any of the Services to a third party subcontractor in accordance with Section 2.3(b).

5.7 Third Party Beneficiaries.

Subject to the provisions of Article 4 and Section 5.6, this Agreement is solely for the benefit of: (a) Provider and its successors and permitted assigns with respect to the obligations of Recipient under this Agreement; and (b) Recipient and its successors and permitted assigns with respect to the obligations of Provider under this Agreement, and this Agreement shall not be deemed to confer upon or give to any other third party any remedy, claim, liability, reimbursement, cause of action or other right.

5.8 Entire Agreement.

This Agreement (including all Schedules) contains the entire agreement between Provider and Recipient with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral or written, with respect to such matters.

5.9 Attornment.

The Parties hereto irrevocably consent and submit to the exclusive jurisdiction of the courts of the Province of Alberta with respect to all matters relating to this Agreement. Each Party waives any objection that it may now or hereafter have to the determination of venue of any proceeding in such courts relating to this Agreement that it may now or hereafter have that such courts are an inconvenient forum.

5.10 Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, and all of which shall constitute one and the same agreement. A signed copy of this Agreement delivered by e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, this Transition Services and Technical Support Agreement has been duly executed by the duly authorized representative of each party set forth below as of the date first above written.

KPMG INC., in its capacity as receiver of Q'Max Solutions Inc., and not in its personal capacity

By: _____

Name: Anamika Gadia

Title: Senior Vice President

**UNITED OIL PROJECTS COMPANY
K.S.C.C.**

By: _____

Name:

Title:

**UNITED QMAX DRILLING FLUIDS CO.
(W.L.L.).**

By: _____

Name:

Title:

SCHEDULE A
Service Description

Name of Service	Technical Employee Services
Description of Services and Deliverables	<p>The Provider will make certain of its employees available to provide the following technical support services to the Recipient:</p> <ul style="list-style-type: none"> • Product performance and specifications • New product and supplier identification • Implementation of existing and new technologies • Engineering and technical analysis • Problems resolution support • Technical and peer reviews • Technical training • Development of technical documentation • Advice on drilling fluid formulations • Water-, oil- and synthetic- base drilling fluid applications. • DeepWater applications. • Solids control and wellbore clean-up applications. • Drilling problems. • Advice on drilling fluid formulations. • Supervision of, and liaison with, external testing facilities in support of drilling fluids testing requirements for tenders and any customer request for fluids formulations. • Engineering Applications technical support and training • Marketing support with technical documentation and website • Business development support through technical sales presentations to clients
Service Fees	\$150 per hour

Appendix “E”

**Receiver's Statement of Receipts and Disbursements for the
period from May 28, 2020 to February 29, 2024**

Receiver's Receipts and Disbursements		
For the period from May 28, 2020 to February 29, 2024		
USD (000's)	Notes	Amount
Receipts		
Proceeds from sale of foreign subsidiaries	1	10,356
Paragon sales proceeds	2	3,500
Real estate proceeds	3	2,887
Auction proceeds	4	1,169
Customer collections	5	609
Transfers from Q'Max Canada accounts	6	302
Other collections and realizations from foreign subsidiaries	7	105
Return of retainer	8	88
Rental income	9	48
Interest income	10	40
Collection of transition service agreement charges	11	39
Total receipts		19,142
Disbursements		
International funding	12	4,415
Investment bank fees	13	3,026
Insurance	14	1,852
U.S. contractors	15	1,509
Professional fees of the Receiver's Counsel	16	1,219
Legal fees	17	849
Centralized IT	18	760
Interest	19	727
Receivership operating expenses	20	490
MENA contractors	21	441
Canadian contractors	22	351
Other foreign disbursements	23	337
Bank charges		75
CRA deemed trust claims	24	70
Payroll	25	59
Sales process expenses	26	45
Foreign exchange on internal transfers		(10)
Total disbursements		16,215
Net cash flow		2,927
Receiver's borrowings	27	5,200
Receiver's borrowings paid back	27	(5,200)
Ending balance		2,927

Notes to the Receiver's Statement of Receipts and Disbursements

1. Proceeds received from the IDEC Transaction, the Colombia Transaction, the Mexico Transaction, Environmental Solutions Transaction, and the sale of Tri-Max.
2. Proceeds received from the U.S. Trustee in respect of the sale of QAI and Anchor's northeast business and assets to Paragon in the U.S.
3. Proceeds, net of real estate commissions and other costs, received from the sale of the Drayton Valley Property and Clairmont Property.
4. Proceeds generated from the auction of QCOI inventory and equipment.
5. Accounts receivable collections from certain customers in Canada.
6. Funds transferred from the Receivership Entities' bank accounts to the Receiver's trust accounts after the Receivership Order was granted.
7. Accounts receivable collections in respect of the Q'Max Group's Indian branch.
8. Return of legal retainer from Osler, Hoskin & Harcourt LLP.
9. Rental income collected on Drayton Valley Property.
10. Interest generated on surplus cash invested in a GIC.
11. Receipts related to transition services agreements provided by the Receiver.
12. Funding provided by the Receiver to international subsidiaries of the Receivership Entities to assist with working capital needs in order to maintain operations and to support the international subsidiaries through the respective sales processes.
13. The Receivership Entities hired Simmons Energy to assist with the sales process of the Middle Eastern entities and Lazard to assist with the sales processes of Q'Max Mexico and Q'Max Colombia prior to the Receiver's appointment. The amounts represent the success fees payable to those investment bankers on closing of the respective transactions.
14. Insurance premiums for Canada, the United States and terrorism policies benefiting the international subsidiaries.
15. The Receiver retained various former employees of the Q'Max Group based in the U.S. to assist with various matters, but primarily to support the continuation of the sales processes of the international subsidiaries.
16. Professional fees of the Receiver's counsel, Osler, Hoskin & Harcourt LLP.

17. Legal costs relate to engaging various legal firms to assist with matters in the U.S. and internationally. These legal costs do not include the professional fees of the Receiver's counsel.
18. Centralized IT costs relate to IT software and platforms that are centrally managed by QSI for the benefit of the U.S., Canadian and international entities.
19. Interest on the Receiver's borrowings pursuant to the Receiver's Borrowing Charge.
20. Costs borne in Canada as part of the Receivership Proceedings, including environmental assessment and appraisal costs.
21. QSI is contractually obligated to provide operational support to the Kuwait JV. The Receiver retained various former employees of the Q'Max Group based in Egypt to provide operational support to the Kuwait JV.
22. Canadian contractors who have assisted the Receiver in realizing upon the assets located in Canada.
23. Costs incurred by the Receiver in relation to QSI's interest in the Kuwait JV.
24. Amounts paid to the CRA for deemed trust claims.
25. Payroll associated with the continued use of certain employees based in Canada at the outset of the Receivership Proceedings.
26. Costs ancillary to the sales process, primarily being data room hosting costs.
27. Funding provided to the Receiver by the Lenders pursuant to the Receiver's Borrowing Charge that was subsequently repaid.