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Justice Jones  
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Sep 16, 2021



COURT FILE NUMBER 2001-09604  
COURT COURT OF QUEEN'S BENCH OF ALBERTA  
JUDICIAL CENTRE CALGARY  
PLAINTIFF HALIBURTON GLOBAL AFFILIATES HOLDINGS  
B.V.  
DEFENDANT RAPTOR RIG LTD.  
DOCUMENT THIRD REPORT OF FTI CONSULTING CANADA  
INC., IN ITS CAPACITY AS COURT APPOINTED  
RECEIVER AND MANAGER OF RAPTOR RIG  
LTD.



**September 7, 2021**

ADDRESS FOR SERVICE AND  
CONTACT INFORMATION OF  
PARTY FILING THIS  
DOCUMENT

**RECEIVER'S COUNSEL**  
Osler, Hoskin & Harcourt LLP  
Brookfield Place, Suite 2700  
225 – 6<sup>th</sup> Ave SW  
Calgary, AB T2P 1N2  
Randal Van de Mosselaer  
Telephone: (403) 260-7000  
Fax: (403) 260-7024  
Email: [RVandemosselaer@osler.com](mailto:RVandemosselaer@osler.com)

**THIRD REPORT OF THE RECEIVER**

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## INTRODUCTION

1. On August 10, 2020 (the “**Appointment Date**”), FTI Consulting Canada Inc. was appointed as receiver and manager (the “**Receiver**”) of all the assets, undertakings and properties (the “**Property**” or “**Business**”) of Raptor Rig Ltd. (“**Raptor**” or the “**Company**”) pursuant to an Order of the Honourable Justice Douglas R. Mah (the “**Receivership Order**”).
2. The Company’s primary business was the construction, delivery and operation of oilfield drilling rigs, including a coiled tubing rig which was developed and built by the Company (the “**CT Rig**”) and a proprietary type of land drilling rig known as the Velociraptor Rig (the “**VR Rig**”).
3. The Receivership Order authorized the Receiver, among other things, to manage, operate and carry on the Business of the Company, to market any or all of the Property including advertising and soliciting offers to purchase the Property, and to make such arrangements or agreements as deemed necessary by the Receiver.
4. As detailed in the Second Report of the Receiver dated June 21, 2021, the Receiver conducted a comprehensive sale process for the Property, including the VR Rig (the “**Sale Process**”). However, apart from the bid received from Halliburton (discussed further below), no other acceptable bids resulted from the Sale Process.
5. Accordingly, on June 7, 2021, this Honourable Court granted an order authorizing the Receiver to sell certain of the Property consisting of ancillary equipment and vehicles (the “**Equipment Auction**”) by way of public auction (the “**Auction Approval Order**”), pursuant to the terms of an auction proposal dated May 19, 2021 (the “**Auction Proposal**”), between the Receiver and G.D. Auctions & Appraisals Inc. (“**GD Auctions**”).

6. On June 28, 2021, this Honourable Court granted an order authorizing the Receiver to sell VR Rig 1 and the VR Rig 2 Parts by way of public auction (the “**VR Rig Auction Order**”) pursuant to the terms of an auction proposal dated June 18, 2021, between the Receiver and GD Auctions (the “**VR Rig Auction**”).
7. In conjunction with this Report (the “**Third Report**”), the Receiver filed an Application returnable on September 16, 2021, seeking the following relief from this Honourable Court:
  - a. approval of the sale of VR Rig 1, the VR Rig 2 Parts, the VR Rig IP, Rig Control IP, the Raptor Trademarks and various other associated intellectual property to Nisku Supply Industrial Oilfield Services Ltd. (the “**Nisku Group**”) pursuant to an asset purchase agreement dated August 27, 2021 (the “**Nisku Group APA**”), between the Receiver and the Nisku Group;
  - b. approval of the sale of the intellectual property related to the CT Rig (the “**CT Rig IP**”) to Halliburton Global Affiliates Holdings B.V. (“**Halliburton**” or the “**Secured Lender**”) pursuant to an asset purchase agreement dated September 6, 2021 (the “**Halliburton APA**”), between the Receiver and Halliburton;
  - c. approval of the actions, conduct and activities of the Receiver since the date of the Second Report;
  - d. approval of the Receiver’s interim statement of receipts and disbursements for the period from the Appointment Date to August 31, 2021 (the “**Interim R&D**”); and
  - e. approval for the Receiver to make a proposed interim distribution to Halliburton.



8. The purpose of this Third Report is to provide this Honourable Court with an update with respect to the following:
  - a. the status of the Receivership proceedings, including the Receiver's activities since the Second Report;
  - b. an update with respect to the Sale Process;
  - c. a summary of the Nisku Group APA and the Halliburton APA, including the Receiver's recommendations;
  - d. an update with respect to the Receiver's review of Halliburton's security over the Property;
  - e. a summary of the Interim R&D;
  - f. a summary with respect to a proposed interim distribution to Halliburton (as the first lien secured lender) and the required holdback of certain funds;
  - g. the Receiver's anticipated next steps; and
  - h. the Receiver's conclusion and recommendations.
  
9. This Third Report and other publicly available information in respect of these proceedings (the "**Receivership Proceedings**") are posted on the Receiver's website at <http://cfcanada.fticonsulting.com/raptorrig/>

## TERMS OF REFERENCE

10. In preparing this Third Report, the Receiver has relied upon unaudited financial information, other information available to the Receiver and, where appropriate, the Company's books and records and discussions with various parties (collectively, the "**Information**").
11. Except as described in this Third Report:
  - a. the Receiver has not audited, reviewed, or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook; and
  - b. the Receiver has not examined or reviewed financial forecasts and projections referred to in this report in a manner that would comply with the procedures described in the Chartered Professional Accountants of Canada Handbook.
12. Future oriented financial information reported or relied on in preparing this Third Report is based on assumptions regarding future events. Actual results may vary from forecast and such variations may be material.
13. The Receiver has prepared this Third Report in connection with its application returnable on September 16, 2021, and it should not be relied upon for any other purpose.
14. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars. Capitalized terms not otherwise defined are as defined in the Receivership Order, the First Report and the Second Report.

## RECEIVER'S ACTIVITIES

15. Since the date of the Second Report, the Receiver's activities have included, among other things, the following:

- a. completing the Equipment Auction pursuant to the Auction Approval Order and collecting net auction proceeds from GD Auctions of \$1.2 million. The Receiver notes that the GST associated with the auction proceeds was collected and will be remitted by GD Auctions;
- b. overseeing the Sale Process including negotiations with interested parties with respect to the possible sale of the CT Rig IP, VR Rig IP, Rig Control IP, Raptor Trademarks, VR Rig 1 and VR Rig 2 Parts (the "**Sale Process Assets**");
- c. concluding the negotiations with Halliburton with respect to the purchase of the CT Rig IP;
- d. coordinating with GD Auctions to prepare for and commence the VR Rig Auction pursuant to the VR Rig Auction Order;
- e. gathering information to assist the Receiver's counsel with its review of the validity of the Hoisting Lien (as that term is defined below) filed by Hoisting Ltd. against the VR Rig 1, and its relative priority to the Secured Lender's security interest in respect of VR Rig 1;
- f. corresponding with the Canada Revenue Agency ("**CRA**") regarding the status of the Company's corporate tax account, GST and employee source deduction accounts;
- g. negotiating an extension with the landlord of Raptor's premises;

- h. attending to general and administrative tasks as pertaining to the Company's finance and accounting functions;
- i. responding to creditor enquiries; and
- j. preparing this Third Report.

## **SALE PROCESS UPDATE**

16. The Receiver engaged GD Auctions and Connect Energy Company (collectively, the "**Sale Agent**") to assist the Receiver in conducting the Sale Process.
17. The Sale Process commenced on October 26, 2020 and after one extension to allow for additional marketing to be completed, the Sale Process concluded with expressions of interest ("**EOI**") being due on April 15, 2021 (the "**New Bid Deadline**"). The Sale Process canvassed interest in the Sale Process Assets from parties identified globally as potentially having an interest in the Sale Process Assets.
18. At the conclusion of the Sale Process, the Receiver attempted to close on the only cash offer which met the qualifying bid requirements. However the Receiver was unable to reach a binding agreement.
19. As described in the Second Report, the Receiver reviewed the other EOIs which had been received by the Receiver prior to the New Bid Deadline but concluded that due to the absence of any commercially reasonable interest in VR Rig 1 and the VR Rig 2 Parts, an auction proposal from GD Auctions would likely result in the highest or best recovery for the Company's stakeholders.
20. As discussed further in the Second Report, in light of the lengthy, but largely unsuccessful Sale Process, the Receiver recommended the following realization strategy to this Honourable Court:

- a. conduct a sale of VR Rig 1 and VR Rig 2 Parts by way of public auction;
  - b. accept the offer from Halliburton, as submitted during the Sale Process, for the purchase of the CT Rig IP; and
  - c. accept Halliburton's offer to purchase the VR Rig (the "**Halliburton VR Rig Offer**"), as submitted during the Sale Process, for the purchase of the VR Rig IP, Rig Control IP and Raptor Trademarks.
21. Based on such recommendation, on June 28, 2021, this Court granted the VR Rig Auction Order authorizing the Receiver to sell VR Rig 1 and the VR Rig 2 Parts by way of public auction. The Receiver and GD Auctions accordingly commenced preparation for a planned auction in mid-August.
22. However, prior to the Receiver's finalization of the auction details, the Sale Agent received an unsolicited offer from the Nisku Group who, on August 10, 2021, submitted an offer to purchase the VR Rig 1 and the VR Rig 2 Parts (the "**Nisku Group VR Rig Offer**"). The Nisku Group had previously been involved in the Sale Process but did not submit an EOI prior to the New Bid Deadline.
23. Upon receipt of the Nisku Group VR Rig Offer, and following initial negotiations with the Nisku Group, the Receiver and Sale Agent concluded that the expected recoveries from the VR Rig Auction were unlikely to exceed the Nisku Group VR Rig Offer. The Receiver also considered the closing risk associated with the Nisku Group VR Rig Offer as well as the expiry of Raptor's lease at the end of August.
24. Accordingly, after consulting with the Sale Agent, the Receiver concluded that it would be in the best interest of the estate to delay the VR Rig Auction and pursue the Nisku Group VR Rig Offer.

25. During the negotiation of the Nisku Group VR Rig Offer, the Nisku Group sought to expand the scope of its original offer to include VR Rig 1, the VR Rig 2 Parts, the VR Rig IP, Rig Control IP and Raptor Trademarks. The expansion of the scope of the Nisku Group VR Rig Offer resulted in overlap between the Nisku Group VR Rig Offer and the Halliburton VR Rig Offer, previously submitted as part of the Sale Process.
26. As discussed in the Second Report, the Halliburton VR Rig Offer included a condition pursuant to which Halliburton agreed to withdraw its bid in the event a competing bid was received. As the Nisku Group VR Rig Offer represented a “competing bid” Halliburton agreed to withdraw the Halliburton VR Rig Offer and instead negotiate a license agreement with the Nisku Group to permit Halliburton to use certain intellectual property included in the Nisku Group VR Rig Offer.
27. The Receiver and the Nisku Group executed the Nisku Group APA on August 27, 2021.
28. In conjunction with the Nisku Group APA, the Receiver also negotiated and executed the Halliburton APA on September 6, 2021 for Halliburton’s purchase of the CT Rig IP.
29. The Nisku Group APA and the Halliburton APA, in combination, contemplate the sale of the entirety of the Sale Process Assets and, if closed, would result in the Receiver completing the sale of all of the Company’s remaining Property. The Nisku Group APA and the Halliburton APA will collectively be referred to herein as the “**Sale Transactions**”.

## SALE TRANSACTIONS

### NISKU GROUP APA

30. The Receiver and the Nisku Group executed the Nisku Group APA on August 27, 2021. A copy of the Nisku Group APA has been attached to this Third Report as Appendix A.
31. The Nisku Group APA includes the following commercial terms:
- a. purchase price: \$2.3 million cash consideration;
  - b. non-refundable 10% deposit which was paid into trust with the Receiver on execution of the agreement;
  - c. assets to be purchased: VR Rig 1, VR Rig 2 Parts, VR Rig IP, Rig Control IP and Raptor Trademarks;
  - d. purchaser: Nisku Supply Industrial Oilfield Services Ltd.;
  - e. effective and closing date: 5 days after receiving Court approval; and
  - f. only material conditions being the delivery of a fully-executed license agreement between the Nisku Group and Halliburton with respect to the Rig Control IP (the “**Halliburton License Agreement**”) as well as Court approval.
32. As of the time of this Third Report the Halliburton License Agreement has not yet been executed; however the Receiver expects to be advised by Halliburton and the Nisku Group of its execution prior to its application returnable on September 16, 2021.

## **HALLIBURTON APA**

33. The Receiver and Halliburton executed the Halliburton APA on September 6, 2021. A copy of the Halliburton APA is attached to this Third Report as Appendix B.

34. A summary of the key terms of the Halliburton APA are as follows:

- a. purchase price: \$3.0 million United States dollars payable by way of a partial reduction of the secured debt owing by Raptor to Halliburton.
- b. assets to be purchased: CT Rig IP;
- c. purchaser: Halliburton Global Affiliates Holdings B.V.;
- d. effective and closing date: 5 days after receiving Court approval; and
- e. not subject to any material conditions other than Court approval.

## **RECEIVER'S ANALYSIS OF THE SALE TRANSACTIONS**

35. It is the Receiver's opinion that the Sale Transactions represent the highest and best value that could reasonably be obtained for the Sale Process Assets in the present circumstances based on the following:

- a. the proportionate purchase price for VR Rig 1 and the VR Rig 2 Parts contemplated in the Nisku Group APA is superior to the best estimates of recoveries for VR Rig 1 and the VR Rig 2 Parts by way of public auction;
- b. the Sale Process Assets were adequately marketed through the Sale Process, generating interest from both local and international parties. In the Receiver's view, the Sale Process adequately canvassed all possible oil



and gas drilling markets and parties which may have an interest in the Sale Process Assets;

- c. the combination of the Nisku Group APA and Halliburton APA include all of the Sale Process Assets and, in conjunction with the completed Equipment Auction, all Property of the Company; and
- d. the outstanding secured debt owed to Halliburton is significantly more than the combined consideration to be collected through the closing of the Sale Transactions and the other recoveries from the Receivership proceedings. Accordingly, Halliburton is the fulcrum creditor and is supportive of the Sale Transactions. Further, no other party has advised the Receiver that they object to the Sale Transactions.

## **SECURITY REVIEW**

36. The Receiver's Counsel has reviewed the secured promissory note dated April 25, 2018, between Raptor as borrower and Halliburton as lender (the "**Secured Note**") and related security documents to determine if Halliburton has a valid and enforceable security over Raptor's Property.

37. The Receiver's Counsel has opined that the Secured Note constitutes a legal, valid and binding obligation of Raptor enforceable against Raptor and the Secured Note creates a valid security in favor of Halliburton, subject to standard assumptions and qualifications.

38. As at the Date of Appointment, Raptor was indebted to Halliburton in the amount of \$28,871,916, plus interest, costs and associated disbursements (the "**Secured Indebtedness**").

39. As described in the Second Report, the Receiver's Counsel identified one registration in the Personal Property Registry by Hoisting Ltd. against specific

equipment which had been installed on VR Rig 1 (the “**Hoisting Lien**”). The Hoisting Lien was registered subsequent to Halliburton’s registration of its security, and Hoisting Ltd. has confirmed that the Hoisting Lien ranks subordinate to the Halliburton security with respect to the equipment installed on the VR Rig 1.

40. Based on the above, the Receiver has determined that Halliburton has a valid and enforceable first secured charge against the Property.

41. On August 30, 2021, the Receiver contacted the CRA as it had not yet received a claim with respect to Raptor’s pre-filing GST liability. The CRA advised the Receiver that it had not yet completed a full review of Raptor’s divisional accounts and that it required additional time to complete this review and submit any resulting claims to the Receiver.

## RECEIPTS AND DISBURSEMENTS

42. The Receiver's cash receipts and disbursements in respect of the Property from August 10, 2020 to August 31, 2021, are summarized as follows:

<b>Schedule of Receipts and Disbursements</b>		
<b>As of August 31, 2021</b>		
<i>CAD \$000s</i>		
<b>Receipts</b>		
Opening cash	\$	1,472
O&M Receipts		5,929
Parts Receipts		1,488
Equipment Auction Proceeds		1,207
SR&ED Receipts		789
Other Receipts		353
<b>Total Receipts</b>		<b>11,237</b>
<b>Disbursements</b>		
Payroll, benefits, and consulting fees		2,826
Operating expenses		923
Receiver's fees		676
Income taxes		407
Insurance		376
Rent and utilities		362
Other Professional fees		215
Legal fees		127
General and administration		91
<b>Total Disbursements</b>		<b>6,003</b>
<b>Total Cash on Hand</b>	\$	<b>5,234</b>

- a. O&M Receipts - relate to services provided to a drilling contractor pursuant to the terms of an operations and maintenance contract for the CT Rig located in Saudi Arabia (the "O&M Contract");
- b. Parts Receipts - relate to revenue derived from the purchase of, and markup on, parts purchased in support of the O&M Contract;

- c. Auction Proceeds – relate to the net proceeds from the Equipment Auction;
- d. SR&ED Receipts - include receipts relating to fiscal year 2019 collected under the CRA’s scientific research and development and experimental development program (“SR&ED”);
- e. Other Receipts - include tax refunds, a non-refundable deposit collected as part of the Sale Process and net gains in foreign exchange;
- f. Payroll, benefits, and consulting fees – include employee payroll and benefits and the retention of key employees and consultants;
- g. Operating expenses –include parts purchased to fulfill the O&M Contract in Saudi Arabia, withholding taxes, and freight costs associated with the shipping of parts to Saudi Arabia under the O&M Contract;
- h. Income taxes – relate to income taxes paid for Raptor Rig (USA) Inc.;
- i. Insurance – relate to expenses paid for asset insurance and general liability insurance;
- j. Rent and utilities – relate to the Company’s leased premises in Calgary;
- k. General and administration –include the payment of GST and bank charges;
- l. Receiver’s fees - relate to the Receiver’s fees and disbursements in respect of the Receivership Proceedings;
- m. Other Professional fees – include payments to professionals who assisted the Receiver with various tasks, such as the preparation of SR&ED

returns, Raptor's patent applications and continuations, tax filings, and the wind-up of Raptor Rig (USA) Inc.; and

- n. Legal fees - relate to Receiver's Counsel's fees and disbursement in respect of the Receivership Proceedings.

43. At the date of this Third Report the Receiver is holding \$5.2 million in cash on hand.

### **INTERIM DISTRIBUTION ORDER**

44. The Receiver is currently holding cash of \$5.2 million and following the collection of the sale proceeds of \$2.3 million at the closing of the Nisku Group APA will be holding a total of \$7.5 million. Accordingly, the Receiver is seeking approval to make an interim distribution to Halliburton in an amount that the Receiver considers appropriate, up to a maximum of \$6.5 million. The Receiver has excluded from the proposed interim distribution sufficient funds to complete these Receivership Proceedings and a contingency fund for any potential CRA claims which may be submitted and which are determined to be priority to the Secured Indebtedness.

45. The Receiver notes the proposed interim distribution of no greater than \$6.5 million and the reduction of the Secured Indebtedness, as consideration under the Halliburton APA, of \$3.0 million United States dollars, in combination, is substantially lower than the Secured Indebtedness due and owing to Halliburton of approximately \$28.9 million, and thus an interim distribution could not exceed the Secured Indebtedness.

## **RECEIVER'S NEXT STEPS**

46. Should this Honourable Court approve the Nisku Group APA, the Halliburton APA and the proposed interim distribution, the Receiver intends to complete the following steps to bring these Receivership Proceedings to conclusion:
- a. close the Nisku Group APA and Halliburton APA within 5 days of Court approval, (provided any outstanding conditions are first satisfied) including collecting the balance of the purchase price due to the Receiver under the Nisku Group APA;
  - b. complete an interim distribution to Halliburton;
  - c. attend to all remaining CRA-related issues, including closing all divisional accounts and settling any priority claims associated with the CRA's review of said divisional accounts;
  - d. complete any remaining administrative tasks; and
  - e. propose a final distribution and apply to this Honourable Court to be discharged.

## **RECEIVER'S CONCLUSION AND RECOMMENDATION**

47. Based on the foregoing, the Receiver respectfully recommends this Honourable Court grant:
- a. an Order approving the Nisku Group APA;
  - b. an Order approving the Halliburton APA;
  - c. an Order approving the Receiver's activities and the Interim R&D; and

- d. an Order approving the Receiver to make an interim distribution to Halliburton.

\*\*\*\*\*

All of which is respectfully submitted this 7<sup>th</sup> day of September 2021.

**FTI Consulting Canada Inc.  
in its capacity as receiver and manager of  
Raptor Rig Ltd.  
and not in its personal capacity**



Craig Munro  
Managing Director

# Appendix A



**ASSET PURCHASE AGREEMENT**

**THIS AGREEMENT** has been entered into as of the 27<sup>th</sup> day of August, 2021

**BETWEEN:**

**FTI Consulting Canada Inc.**, in its capacity as receiver and manager of Raptor Rig Ltd. ("**Raptor Rig**"), and not in its personal or corporate capacity ("**Vendor**")

- and -

**Nisku Supply Industrial Oilfield Services Ltd.**, a corporation governed by the laws of the Province of Alberta ("**Purchaser**")

(each, a "**Party**", and collectively referred to as the "**Parties**")

**RECITALS:**

- A. Pursuant to a Receivership Order of the Court of Queen's Bench (Alberta) (the "**Court**") made as of August 10, 2020 (the "**Appointment Order**"), Vendor was appointed as receiver and manager, without security, of all of Raptor Rig's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof; and
- B. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Purchased Assets (as defined herein) 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, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;

"**Agreement**" means this Asset 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 Purchased Assets in the Purchaser, free and clear of all encumbrances, in a form acceptable to the Vendor and the Purchaser;

"**Assumed Obligations**" has the meaning set out in Section 2.6;

"**Business Day**" means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta;

"**Closing**" means the completion of the sale to and purchase by the Purchaser of the Purchased Assets under this Agreement;

"**Closing Date**" means that date that is five (5) Business Days after the grant of the Approval and Vesting Order, or such other date as the Parties hereto may agree upon in writing;

"**Closing Payment**" has the meaning set out in Section 2.4;

"**Confirmatory Assignment of Patents**" means the confirmatory assignment of patents in the form attached as Schedule "C";

"**Confirmatory Assignment of Trademarks**" means the confirmatory assignment of trademarks in the form attached as Schedule "D";

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

"**Data Room Information**" means all information made available (by the Vendor or otherwise) for the Purchaser's review in electronic form in relation to the Vendor, its Affiliates and/or the Purchased Assets;

"**Deposit**" means the amount set out in Section 2.3 provided to the Vendor;

"**Encumbrance**" means pledges, liens, charges, security interest, mortgages, or adverse claims or encumbrances of any kind or character;

"**ETA**" means Part IX of the *Excise Tax Act* (Canada);

"**General Conveyance**" means the general conveyance in the form attached as Schedule "B";

"**GST**" means all taxes payable under the ETA or under any provincial legislation similar to the ETA, and any reference to a specific provision of the ETA or any such provincial legislation shall refer to any successor provision thereto of like or similar effect;

"**Halliburton**" means Halliburton Global Affiliates Holdings B.V.

**"Information"** means any: (a) know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures); (b) Software, inventions, designs and other industrial or intellectual property of any nature whatsoever; (c) any information of a scientific, technical, or business nature; (d) research, developmental, and demonstration work; (e) data and data files; and (f) all other information, methods, methods of manufacture, processes and formulae. Information may be embodied in or on any media including hardware, software and/or documentation, includes inventions, insofar as such inventions do not fall within the definition of Intellectual Property Rights, and may include elements of public or non-proprietary information, provided that the compilation of such public or non-proprietary information (but, for the avoidance of doubt, not the public or non-proprietary elements) with or without other proprietary information results in such compilation being considered as proprietary to the Person compiling such information;

**"Intellectual Property"** means all Intellectual Property Rights and Information in the subject-matter listed in Part 3 of Schedule "A";

**"Intellectual Property Rights"** means all intellectual property rights as recognized under the applicable laws of Canada, the United States and other countries or jurisdictions, including rights in and to patents, trademarks, copyrights, industrial designs and other intellectual property, and shall include all applications or registrations, including any renewals and extensions thereof and amendments thereto, and rights to apply in any or all countries of the world for such registrations and applications, rights to bring a claim, at law or in equity or otherwise, for any past, present and/or future infringement, violation or misappropriation, rights and privileges arising under applicable laws and other industrial or intellectual property rights of the same or similar effect or nature in any jurisdiction relating to the foregoing throughout the world and all goodwill associated therewith;

**"ITA"** means the *Income Tax Act* (Canada), as amended;

**"Licence Agreement"** means a global, non-exclusive, royalty-free licence granted by Purchaser, as licensor, to Halliburton as licensee, on terms and conditions as are mutually acceptable to both Purchaser and Halliburton, in respect of Halliburton's license and right to the use of the TARC Rig Control System Intellectual Property as is set out and described in Schedule "A" hereto.

**"Miscellaneous Equipment"** means all equipment and parts in the subject-matter listed in Part 2 of Schedule "A";

**"Person"** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, governmental authority, or other entity however designated or instituted;

**"Purchase Price"** has the meaning set out in Section 2.2;

**"Purchased Assets"** means all of Raptor Rig's right, title and interest in the Rig, Miscellaneous Equipment and Intellectual Property.

**"Purchaser"** has the meaning ascribed thereto in the recitals to this Agreement;

**"Raptor Rig"** has the meaning ascribed thereto in the recitals to this Agreement;

"**Receivership Proceedings**" means the receivership proceedings commenced against Raptor Rig pursuant to the order of the Court in Action No. 2001-09604;

"**Representative**" means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates;

"**Rig**" means the rig set out in Part 1 of Schedule "A";

"**Sales Tax**" means GST and all transfer, sales, excise, stamp, license, production, value-added and other like taxes (including any retail sales taxes and land transfer taxes), assessments, charges, duties, fees, levies or other governmental charges of any kind whatsoever, and includes additions by way of penalties, interest and other amounts with respect thereto;

"**Storage Agreement**" means an agreement between the Vendor and the Purchaser relating to the storage and handling of the Purchased Assets prior to the Closing Date, on the terms and conditions set out therein;

"**Time of Closing**" has the meaning ascribed thereto in Section 3.1, or such other time as may be agreed to in writing between the Vendor and the Purchaser;

"**Transaction**" means the transaction of purchase and sale contemplated by this Agreement; and

"**Vendor**" has the meaning ascribed thereto in the recitals to this Agreement.

**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**     **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 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.

- 1.6 **Currency.** Unless otherwise specified, all references to money amounts are to lawful currency of Canada.
- 1.7 **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.
- 1.8 **Schedules.** The following Schedules are incorporated herein and form part of this Agreement:

Schedule "A"	Purchased Assets
Schedule "B"	General Conveyance
Schedule "C"	Confirmatory Assignment of Patents
Schedule "D"	Confirmatory Assignment of Trademarks

## ARTICLE 2 PURCHASE AND SALE

- 2.1 **Sale of Purchased Assets.** Upon the terms and conditions stated herein (which conditions, for greater certainty, include the granting by the Court of the Approval and Vesting Order), effective as of the Closing Date, the Purchaser shall purchase from the Vendor, and the Vendor shall sell, assign, set over and deliver to the Purchaser, the Purchased Assets free and clear of all Encumbrances at and for the Purchase Price hereinafter described.
- 2.2 **Purchase Price.** The aggregate purchase price payable by the Purchaser to the Vendor for the Purchased Assets shall be the amount of **\$2,300,000** (the "**Purchase Price**").
- 2.3 **Deposit.** Ten percent (10%) of the Purchase Price (the "**Deposit**") representing an earnest money deposit and being payable by the Purchaser to the Vendor or Vendor's solicitor upon the execution of this Agreement. In the event that Closing does not occur, the Deposit shall

be returned to the Purchaser, and shall be retained by the Vendor solely upon the occurrence of any one of the following:

- (a) an event of default under this Agreement by the Purchaser due to failure of the Purchaser to satisfy the conditions set forth in Section 3.4 hereof, except as a result of failure to deliver the Licence Agreement under 4.2(h); or
- (b) termination of this Agreement by the Vendor due to the failure of the Purchaser to satisfy the conditions set forth in Section 3.4 hereof, except as a result of failure to deliver the Licence Agreement under 4.2(h).

**2.4 Payment of Purchase Price.** Subject to this Agreement, on or prior to the Closing Date, the Purchaser shall pay the Purchase Price to the Vendor less the Deposit (the "**Closing Payment**"). Unless otherwise agreed by the Parties, all amounts payable to the Vendor in Section 2.3, Section 2.4 and Section 2.5 below shall be paid to the Vendor in readily available funds and by solicitor's trust cheque, wire transfer, or by cheque certified by, or draft of, a Canadian chartered bank.

**2.5 Sales Taxes.** At Closing, the Purchaser shall be solely responsible for all Sales Taxes pertaining to their acquisition of the Purchased Assets including, but not limited to, GST. The Purchase Price does not include GST. The Vendor and the Purchaser agree to use their commercially reasonable efforts to minimize Sales Taxes payable in connection with the completion of the Transaction by executing GST Form 44 on Closing. If GST is payable in respect of the purchase of the Purchased Assets pursuant hereto, the Purchaser shall be responsible for the payment of, and shall indemnify and save harmless the Vendor in respect of, the GST and all interest and penalties payable pursuant to the ETA in respect thereof.

**2.6 Assumption of Obligations.**

- (a) The Purchased Assets shall remain at the risk of the Vendor until the Closing Date and thereafter shall be at the sole risk of the Purchaser.
- (b) The Purchaser shall take possession on or before September 30, 2021, subject to the terms and conditions of the Storage Agreement.
- (c) The Purchaser shall assume such liabilities and obligations arising on or after the Closing Date only to the extent that they relate to the Purchased Assets on or after the Closing Date not related to any default existing prior to or as a consequence of the Closing of the Transaction contemplated by this Agreement or any breach or misrepresentation by the Vendor of a representation, warranty or covenant in this Agreement (the "**Assumed Obligations**"). For greater certainty, the Purchaser shall not assume and shall not be deemed to have assumed any liabilities, obligations, contracts (written or unwritten) or commitments of the Vendor or Raptor Rig other than the Assumed Obligations and, except as expressly provided herein, shall have no obligation to discharge any liability or obligation of the Vendor or Raptor Rig.

- (d) The Purchaser shall indemnify and save harmless the Vendor in respect of any liabilities, debts and obligations of the Vendor forming part of the Assumed Obligations. The Purchaser, and its respective successors, assigns, and Affiliates, agree to and do hereby remise, release and forever discharge the Vendor from and against any and all actions, causes of action, claims, damages, costs, expenses, interests and demands of every kind and nature whatsoever, whether at law or at equity, or under any statute, which either of them ever had, now have, or may in the future have against the Vendor, in connection with the Assumed Obligations. The covenants and agreements to indemnify made by the Purchaser in this Section 2.6 shall survive Closing.

### ARTICLE 3 CLOSING

- 3.1 **Time of Closing.** The Closing of the Transaction shall occur at 2:00 p.m. (Calgary time) on the Closing Date (the "**Time of Closing**"), at the office of Vendor's solicitor.
- 3.2 **Mutual Condition to Closing.** The obligation of the Purchaser and the Vendor to proceed with the Closing of the Transaction is subject to the Vendor obtaining the Approval and Vesting Order, which shall not have been stayed, varied, vacated or be subject to any pending appeal and no order shall have been issued which restrains or prohibits the completion of the Transaction.
- 3.3 **Purchaser' Conditions.** The obligation of the Purchaser to complete the Transaction on the Closing Date is subject to the following conditions being fulfilled or performed at or prior to the time indicated:
- (a) at or prior to the Time of Closing, all representations and warranties of the Vendor contained in this Agreement shall be true and correct in all material respects with the same effect as though made on and as of that date;
  - (b) prior to the Time of Closing, the Vendor shall have performed or complied with each of its agreements, covenants and obligations (including, without limitation, those set out in Section 9.1) under this Agreement to the extent required to be performed on or before the Closing Date; and
  - (c) prior to the Time of Closing the Vendor shall have executed (as applicable) and delivered all deliverables required under Section 4.1.

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



**3.4 Vendor's Conditions.** The obligation of the Vendor to complete the Transaction on the Closing Date is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing, as applicable:

- (a) at or prior to the Time of Closing, all representations and warranties of the Purchaser 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; and
- (b) prior to the Time of Closing the 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 Closing Date; and
- (c) prior to the Time of Closing the Purchaser shall have executed (as applicable) and delivered all deliverables required under Section 4.2.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition, except the delivery of a fully-executed Licence Agreement pursuant to Section 4.2(h), may be waived by the Vendor in whole or in part. Any such waiver shall be binding on the Vendor only if made in writing. In the event that any of the foregoing conditions is not satisfied or waived by the Closing Date, the Vendor shall be entitled to terminate this Agreement by notice in writing given to the Purchaser on the Closing Date.

**3.5 Efforts to Satisfy Conditions**

- (a) Vendor shall proceed diligently and in good faith and use all commercially reasonable efforts to satisfy and comply with the conditions precedent in Section 3.2 and Section 3.3 and to assist in the satisfaction and compliance with all other conditions precedent.
- (b) Purchaser shall proceed diligently and in good faith and use all commercially reasonable efforts to satisfy and comply with the conditions precedent in Section 3.2 and Section 3.4 and to assist in the satisfaction and compliance with all other conditions precedent.

## **ARTICLE 4 CLOSING DELIVERIES**

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

- (a) a certified copy of the Approval and Vesting Order;
- (b) the General Conveyance, fully executed by Vendor;
- (c) GST Form 44, fully executed by the Vendor;
- (d) the Confirmatory Assignment of Patents, fully executed by Vendor;



- (e) the Confirmatory Assignment of Trademarks, fully executed by Vendor;
- (f) the Storage Agreement, fully executed by Vendor; and
- (g) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement including any material warranties, books and records, or programs and procedures related to the maintenance, usage, or operations of the Purchased Assets, if any, to the extent such documentation exists and to the extent such documentation is in the possession and control of the Vendor.

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

- (a) an amount equal to the Closing Payment;
- (b) an amount equal to the applicable GST on the Purchase Price;
- (c) the General Conveyance, fully executed by Purchaser;
- (d) GST Form 44, fully executed by the Purchaser;
- (e) the Confirmatory Assignment of Patents, fully executed by Purchaser;
- (f) the Confirmatory Assignment of Trademarks, fully executed by Purchaser;
- (g) the Storage Agreement, fully executed by Purchaser;
- (h) the Licence Agreement, fully executed by Purchaser and Haliburton; and
- (i) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

## **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE VENDOR**

**5.1 Vendor's Representations and Warranties.** The Vendor represents and warrants, and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the acquisition of the Purchased Assets, that, as at the Closing Date:

- (a) the Vendor has been appointed by the Court as receiver of the assets, undertakings and properties of Raptor Rig pursuant to the Appointment Order, a copy of which has been provided to the 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, the Vendor has all necessary power and authority to enter into, execute and deliver this

Agreement and all related documents and to carry out its obligations under this Agreement; and

- (c) the Vendor is not a non-resident of Canada within the meaning of the ITA.

## **ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

### **6.1 Purchaser' Representations and Warranties.**

- (a) the Purchaser is a validly existing corporation under the laws Alberta, and has all requisite corporate power and authority to execute and deliver this Agreement and all related documents and perform its obligations under this Agreement;
- (b) the Purchaser is not a non-Canadian as defined in the *Investment Canada Act* (Canada) and that the completion of the within Transaction is not notifiable or reviewable under the said legislation; and
- (c) the Purchaser is not a non-resident of Canada within the meaning of the ITA.

## **ARTICLE 7 "AS IS, WHERE IS" AND NO ADDITIONAL REPRESENTATIONS AND WARRANTIES**

### **7.1 Due Diligence Acknowledgement:** The Purchaser acknowledges and agrees that:

- (a) it was solely responsible to perform any inspections it deemed pertinent to the purchase of the Purchased Assets and to be satisfied as to the condition of the Purchased Assets prior to entering into this Agreement with the Vendor;
- (b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor, including the Data Room Information, the Vendor assumes no liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity statements and materials, and makes no representations or warranties in respect thereof;
- (c) by entering into this Agreement with the Vendor, the Purchaser shall be deemed to represent, warrant and agree with respect to the Purchased Assets that:
  - (i) the Purchaser has inspected the Purchased Assets and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Purchased Assets as the Purchaser has determined appropriate;
  - (ii) none of the Vendor, its Affiliates or their respective Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made

with respect to the physical condition, operation, or any other matter or thing affecting or related to the Purchased Assets and/or the offering or sale of the Purchased Assets;

- (d) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Purchased Assets, including the Data Room Information made available to the Purchaser by the Vendor, its Affiliates or their respective Representatives;
- (e) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Purchased Assets and the facts and circumstances related thereto;
- (f) any information provided or to be provided by or on behalf of the Vendor with respect to the Purchased Assets, including all Data Room Information, was obtained from information provided to the Vendor and the Vendor has not made any independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information;
- (g) without limiting the generality of the foregoing, the Vendor was not under any obligation to disclose to the Purchaser, and shall have no liability for its failure to disclose to the Purchaser, any information known to it relating to the Purchased Assets except as may be required by any applicable law; and
- (h) none of the Vendor, its Affiliates or their respective Representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Purchased Assets, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other Person.

## **7.2 "As Is, Where is", No Additional Representation.**

- (a) Without limiting any other provision of this Agreement, the Purchaser acknowledges and agrees that it is acquiring the Purchased Assets on an "as is, where is" and "without recourse" basis with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise. The Purchaser acknowledges and agrees that the Vendor, its Affiliates and their respective Representatives have not made, do not make and specifically negate and disclaim any representation, warranty, promise, covenant, agreement or guaranty of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Purchased Assets. For greater certainty, but without limitation, except as expressly set forth in this Agreement, none of the Vendor, its Affiliates or their respective Representatives make any condition, representation or warranty whatsoever, express or implied, with respect to:

- (i) the suitability of the Purchased Assets for any and all purposes, activities and uses which the Purchaser may desire to conduct thereon;
  - (ii) the compliance of or by the Purchased Assets or its operation with any applicable law;
  - (iii) the merchantability, marketability, profitability or fitness for a particular purpose of the Purchased Assets;
  - (iv) any regulatory approvals, permits and licenses, consents or authorizations that may be needed to complete the purchase of the Purchased Assets contemplated by this Agreement;
  - (v) the manner or quality of the construction or materials, if any, incorporated into the Purchased Assets;
  - (vi) the manner, quality, state of repair or lack of repair of the Purchased Assets;
  - (vii) the conformity of any plans or specifications for the Purchased Assets that may be provided to the Purchaser;
  - (viii) the nature and quantum of the Assumed Obligations; and
  - (ix) any other matter with respect to the Purchased Assets.
- (b) The Purchaser acknowledges that the release and disclaimer described in this Article 7 is intended to be very broad and the Purchaser expressly waives and relinquishes any rights or benefits it may have under any applicable law designed to invalidate releases of unknown or unsuspected claims.
- (c) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies) against the Vendor, its Affiliates and their respective Representatives in respect of the Purchased Assets and any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means). Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Sale of Goods Act (Alberta)* (or similar applicable statutes, all as may be amended, repealed or replaced), warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent,

product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

**ARTICLE 8**  
**INDEMNIFICATION**

**8.1 Indemnification Procedures for Third Party Claims.**

- (a) In the case of claims made by a third party with respect to which indemnification is sought, the Party seeking indemnification (the "**Indemnified Party**") shall give prompt notice, and in any event within ten (10) days, to the other Party (the "**Indemnifying Party**") of any such claims made upon it including a description of such third party claim in reasonable detail including the sections of this Agreement which form the basis for such claim, copies of all material written evidence of such claim in the possession of the Indemnified Party and the actual or estimated amount of the damages that have been or will be sustained by an Indemnified Party, including reasonable supporting documentation therefor.
- (b) The Indemnifying Party shall have the right, by notice to the Indemnified Party given not later than thirty (30) days after receipt of notice described in Section 8.1(a), to assume the control of the defence, compromise or settlement of the claim, provided that such assumption shall, by its terms, be without cost to the Indemnified Party.
- (c) Upon the assumption of control of any claim by the Indemnifying Party as set out in Section 8.1(b), the Indemnifying Party shall diligently proceed with the defence, compromise or settlement of the claim at its sole expense, including, if necessary, employment of counsel reasonably satisfactory to the Indemnified Party and, in connection therewith, the Indemnified Party shall co-operate fully, but at the expense of the Indemnifying Party with respect to any out-of-pocket expenses incurred, to make available to the Indemnifying Party all pertinent information and witnesses under the Indemnified Party's control, make such assignments and take such other steps as in the opinion of counsel for the Indemnifying Party are reasonably necessary to enable the Indemnifying Party to conduct such defence. The Indemnified Party shall also have the right to participate in the negotiation, settlement or defence of any claim at its own expense. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, settle, compromise or offer to settle or compromise any third party claim if such settlement (i) does not include an unconditional written release by the claimant or plaintiff of the Indemnified Party from all liability in respect of such third party claim or (ii) would result in (A) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnified Party or any of its Affiliates or (B) a finding or admission of a violation of applicable laws, wrongdoing or violation of the rights of any Person by the Indemnified Party or any of its Affiliates.
- (d) The final determination of any claim pursuant to this Section 8.1(b), including all related costs and expenses, shall be binding and conclusive upon the Parties as to

the validity or invalidity, as the case may be of such claim against the Indemnifying Party.

- (e) If the Indemnifying Party does not assume control of a claim as permitted in Section 8.1(b), the obligation of the Indemnifying Party to indemnify the Indemnified Party in respect of such claim shall terminate if the Indemnified Party settles such claim without the consent of the Indemnifying Party.

**8.2 General Indemnity.** The Purchaser shall be liable to the Vendor for and shall, in addition, indemnify the Vendor from and against, all losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by the Vendor which arise out of any matter or thing related to the Purchased Assets after the Closing Date. The covenants and agreements to indemnify made by the Purchaser in this Section 8.2 shall survive Closing.

## **ARTICLE 9 COVENANTS**

**9.1 Vendor's Covenants.** Prior to the Time of Closing, the Vendor shall refrain from transferring, leasing, selling or otherwise disposing of any of the Purchased Assets.

## **ARTICLE 10 TERMINATION**

**10.1 Grounds for Termination.** This Agreement may be terminated at any time prior to Closing:

- (a) By mutual written agreement of the Vendor and Purchaser; or
- (b) by either the Vendor or Purchaser pursuant to Section 3.3 or 3.4, as applicable.

**10.2 Effect of Termination.** If this Agreement is terminated by Vendor or Purchaser as permitted under Section 10.1, then, subject to Section 2.3, Section 12.9 shall remain in full force and effect allowing any such permitted termination.

## **ARTICLE 11 NOTICES**

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

if to the Vendor, addressed to:

FTI Consulting Canada Inc.,  
in its capacity as court appointed  
receiver and manager of Raptor Rig Ltd.,  
and not in its personal or corporate capacity

1610, 520-5th Avenue SW  
Calgary, AB T2P 3R7

Attention: Rob Kleebaum  
Facsimile: 403-699-8062  
Email: robert.kleebaum@fticonsulting.com

with a copy to:

Osler, Hoskin & Harcourt LLP  
Suite 2700, Brookfield Place  
225 – 6th Avenue SW  
Calgary, AB T2P 1N2

Attention: Randal Van de Mosselaer  
Facsimile: 403-260-7024

if to the Purchaser, addressed to:

Nisku Supply Industrial Oilfield Services Ltd.  
P.O. Box 1155  
Nisku, AB T9E 8A8

Attention: Mike Sirois  
Email: mike@mls-group.ca

with a copy to:

McLennan Ross LLP  
McLennan Ross Building  
600, 12220 Stony Plain Road  
Edmonton, AB T5N 3Y5

Attention: Dani Fialkov  
Facsimile: 780-482-9100  
E-mail : dfialkov@mross.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 12 MISCELLANEOUS**

- 12.1 Enurement.** This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their legal representatives, successors and permitted assigns.
- 12.2 Assignment.** The Purchaser shall not, without the Vendor's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all

of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that: (a) such Affiliate agrees to be bound by the terms of this Agreement; (b) the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate; (c) such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Vendor; and (d) the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Vendor in an assignment and assumption agreement in form and substance satisfactory to the Vendor.

- 12.3 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.
- 12.4 Further Assurances.** Each Party 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.
- 12.5 Survival.** In addition to the circumstances above where the survival of certain representations, warranties, covenants and agreements is expressly provided for, 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.
- 12.6 Time of Essence.** Time shall be of the essence of this Agreement.
- 12.7 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 signed by the waiving Party.
- 12.8 Amendment.** This Agreement may not be amended, modified or terminated except by an instrument in writing signed by the Parties hereto.
- 12.9 Costs and Expenses.** Unless otherwise provided for in this Agreement, each Party shall be responsible for all of its own costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the consummation of the Transaction.
- 12.10 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.

**12.11 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.

*[signature page follows]*

**IN WITNESS WHEREOF** 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.

**FTI CONSULTING CANADA INC.**, in its capacity as receiver of **Raptor Rig Ltd.**, and not in its personal or corporate capacity

Per:   
\_\_\_\_\_  
Name: Craig Munro  
Title: Managing Director

**NISKU SUPPLY INDUSTRIAL OILFIELD SERVICES LTD.**

Per: \_\_\_\_\_  
Name: Mike Sirois  
Title: President

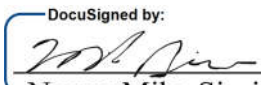
*Execution Version*

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**FTI CONSULTING CANADA INC.**, in its capacity as receiver of **Raptor Rig Ltd.**, and not in its personal or corporate capacity

Per: \_\_\_\_\_  
Name: Craig Munro  
Title: Managing Director

**NISKU SUPPLY INDUSTRIAL OILFIELD SERVICES LTD.**

Per:  \_\_\_\_\_  
Name: Mike Sirois  
Title: President

**SCHEDULE A**  
**PURCHASED ASSETS**

## Schedule of Purchased Assets

### Part 1 – VR Rig #1 Components Listing

*Attached VR#1 Components Listing.*

### Part 2 – Raptor Rig #2 Components

*Attached Schedule “A” - Raptor Rig #2 Components.*

### Part 3 – VR Rig Intellectual Property & Trademarks

**1. VR Rig Intellectual Property** - all of Raptor Rig’s right, title and interest in Intellectual Property related to, incorporated into, or intended to be incorporated into VR Rig 1 and VR Rig 2, including without limitation (i) the contents of the Western Digital My Passport hard drive labelled “RR DRILLING RIG” (Serial Number: WXB1E996FJRJ), and (ii) the following registered Intellectual Property Rights:

File Number	Title	Country	Status	Date Filed	Application No.	Issue Date	Patent No.	Event Date
20048.0003.NPUS00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	US	Issued	Aug 26, 2014	14468703	January 24, 2017	9551196	July 24, 2024
20048.0003.PCT000	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	PCT	Entered National Phase	Aug 26, 2015	PCTCA1550817			
20048.0003.CNUS00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	US	Issued	Sep 21, 2016	15271828	February 16, 2021	10,920,505	February 16, 2023
20048.0003.NPCA00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	Canada	Issued	Aug 26, 2014	2863087	November 21, 2017	2863087	August 26, 2021
20048.0003.PCAE00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	United Arab Emirates	Pending	Aug 26, 2015	P60001972017			August 26, 2021
20048.0003.PCAU00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	Australia	Abandoned, failure to pay 2020 annuity fee	Aug 26, 2015	2015309649			

File Number	Title	Country	Status	Date Filed	Application No.	Issue Date	Patent No.	Event Date
	OTHER WELL OPERATIONS							
20048.0003.PCBH00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	Bahrain	Pending	Feb 26, 2017	BP322017			August 31, 2021
20048.0003.PCCA00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	Canada	Abandoned, failure to pay 2020 annuity fee	Aug 26, 2015	2959240			
20048.0003.PCEP00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	European Patent Office	Abandoned, failure to pay 2020 annuity fee	Aug 26, 2015	158358465			
20048.0003.PCMX00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	Mexico	Abandoned, failure to pay 2020 annuity fee	Feb 24, 2017	MXa2017002536			
20048.0003.PCOM00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	Oman	Pending	Aug 26, 2015	OMP201700053			August 26, 2021
20048.0003.PCQA00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	Qatar	Pending	Aug 26, 2015	QA20170200081			August 26, 2021
20048.0003.PCSA00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	Saudi Arabia	Pending	Aug 26, 2015	517380967			January 1, 2022
20048.0003.PCSG00	DUAL DEVICE APPARATUS AND METHODS USABLE IN WELL DRILLING AND OTHER WELL OPERATIONS	Singapore	Abandoned; failure to pay back annuity fees June 12, 2020	Aug 26, 2015	11201701532U	March 31, 2020	11201701532U	





**2. TARC Rig Control System Intellectual Property** – all of Raptor Rig's right, title and interest in Intellectual Property related to, incorporated into, or intended to be incorporated into the rig control system, including without limitation the following registered Intellectual Property Rights:

File Number	Title	Country	Status	Date Filed	Application No.	Issue Date	Patent No.
20048.0004.PCUS00	WORKFLOW CONTROL SYSTEM	US	Abandoned -- Failure to Respond to an Office Action	Apr 11, 2017	16093111		
20048.0004.PZUS00	Rig Control System	US	Converted to Non-Provisional	Apr 11, 2016	62321012		
20048.0004.PCT000	Rig Control System	PCT	Entered National Phase	Apr 11, 2017	PCTCA1750444		
20048.0004.PCAE00	Rig Control System	United Arab Emirates	Abandoned, failure to pay 2020 annuity fee	Apr 11, 2017	P60010992018		
20048.0004.PCAU00	Rig Control System	Australia	Pending	Apr 11, 2017	2017249443		
20048.0004.PCBH00	Rig Control System	Bahrain	Pending	Apr 11, 2017	20180185		
20048.0004.PCCA00	WORKFLOW CONTROL SYSTEM	Canada	Pending	Apr 11, 2017	3010318		
20048.0004.PCEP00	Rig Control System	European Patent Office	Abandoned; instructions sent to EP counsel to NOT file Response to Examination Report due 12/13/2020	Apr 11, 2017	177816766		
20048.0004.PCKW00	Rig Control System	Kuwait	Abandoned, failure to pay 2020 annuity fee	Apr 11, 2017	1482018		
20048.0004.PCMX00	Rig Control System	Mexico	Pending	Apr 11, 2017	MXa2018011559		
20048.0004.PCOM00	Rig Control System	Oman	Abandoned, failure to pay 2020 annuity fee	Apr 11, 2017	OMP2018293		
20048.0004.PCQA00	Rig Control System	Qatar	Pending	Apr 11, 2017	QA20180800334		





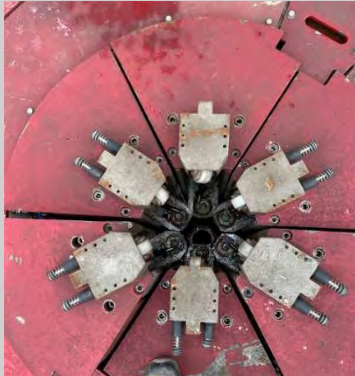
File Number	Title	Country	Status	Date Filed	Application No.	Issue Date	Patent No.
20048.0004.PCSA00	Rig Control System	Saudi Arabia	Pending	Apr 11, 2017	518392162		
20048.0004.PCSG00	Rig Control System	Singapore	Abandoned, instructions sent to Singapore counsel to NOT request examination due 10/11/2020	Apr 11, 2017	11201805384 V		

**3. Trademarks** – all of Raptor Rig's right, title and interest in the following registered Intellectual Property Rights:

Description	Country	Application/Serial No.	Status
RAPTOR RIG	Canada	1 742 973	Registered
RAPTOR RIG DESIGN 	Canada	1 742 974	Registered
TARC TRULY AUTOMATED RIG CONTROLS	Canada	1 742 975	Registered
SCS SIMULTANEOUS CONNECTION SYSTEM	Canada	1 742 976	Registered
RAPTOR DESIGN 	Canada	1 799 743	Registered
RAPTOR RIG	US	86734670	Registered
RAPTOR RIG 	US	86734719	Registered
TARC TRULY AUTOMATED RIG CONTROLS	US	86734760	Registered
SCS SIMULTANEOUS CONNECTION SYSTEM	US	86734791	Registered
	US	87168280	Registered

## **Part 1 - VR Rig #1 Components Listing**

# VR #1 Components Listing


Load #		Name	Description	Quantity	Technical specifications
1		Mast-Upper LHS Mast-Upper RHS Mast-Lwr LHS Mast -Lwr RHS	Mast	2	Configuration - High strength Steel single Tube design Pullback capacity - 1,000,000 lbs. Pulldown capacity - 100,000 lbs. Length Capacity -Single joint range 3 tubulars up to 3 6" in diameter Provision for casing running tool
			Crown Wire rope size	16	1 1/8 EEIP wire rope line on 32 inch sheaves
			Jib Booms	2	Winches mounted on hydraulically pivoting and telescopic booms per mast  Capacity - 7000 lbs - 5202 lbs each (bare to full drum) Wire rope size - 3/8 cable x 196 feet
			Mast Raise	2	19 inch bore telescopic cylinders
	 				


2



Floor-Drill	Tong Posts	2	20,000 lb. capacity (100,000 lbs with 5 foot tong) make and break posts complete with 7/8 cable with 4 x 2 x 24 Hydraulic Cylinder (double lined for 48" stroke)
	Slip Table		Diameter - 37 1/2 inch Capacity - 1,000,000 lb. static Drive - Hydraulic motor
	Torque		TBA
	Slip handler		Hydraulic, Fully automated, hands off operation Size range 3 1/2" to 20" diameter tubulars (with no dia changes)
	Drilling Manifold		4" 7500 psi hydraulically actuated valves Automated with PLC control
Top Drive LHS  Top Drive RHS	Features		Automated thread make/break complete with automated back up clamp
	Motors	2	- 600V 600 hp AC 3 phase inverter rated for VFD duty
		2	- 10 hp 600V blowers with silencers
	Mudsaver Valve		Hi-Kalibre dual ball (one hydraulic, one manual 4" bore 10,000 psi NC77 connection)



3			Wash pipe		3" bore 7500 psi
			Capacity		Static Hoist Capacity - 750 Ton API Continuous Torque rating - 72,000 ft. lb. @100Rpm Breakout Torque rating - 123,000 ft. lb. Max RPM - 250 RPM Ratio - 9.14:1
			Brake	4	Four Wichita clutch LKBH-427-M Fail safe spring applied Hydraulic released multi disc brakes 12,637 ft lbs capacity (dynamic) 590 psi release pressure
			Floating Spindle		NC77 thread 4" ID Float travel (hydraulic assist) plus/minus 6 inches
			Traveling block		Integral with Top Drive (detachable for top drive removal) 36" sheaves for 1 1/8 wire rope Dead line Anchor
			Wireline Access		4 1/16" dia. Via gooseneck with secured hammer union
			Backup Clamp		Torque capacity - 110,000 ft lbs. Tubular capacity - Diameter 3 1/2" to 14" - Weight 20,000 lbs. (14" range III collar); Vertical Travel - 76" (accommodates 36" toll joints); Elevators - 400 ton capacity Fail safe self latching variable geometry elevators Tubular range from 3 1/2 to 13 3/8 " 14" Collars) with 3 insert sizes
			Elevator links		132" 500 ton capacity Hydraulically operated
		Hoisting Carriage LHS	Configuration		2400 hp electric rack and pinion drive Crown saver and floor saver
		Hoisting Carriage RHS	Capacity		1,000,000 lbs pull back 100,000 lbs pull down 359 Feet per minute max travel speed

4			Drive	4	600V 600 hp AC 3 phase inverter rated for VFD duty
				4	Blowers with silencers drawing air outside the zone 2 area
				5	Planetary Drives
			Brakes	4	Wichita clutch LKBH-427-M Fail safe spring applied Hydraulic released multi disc brakes 12,637 ft lbs capacity (dynamic) 590 psi release pressure
5		Floor-Spacer	Crane		Manitec 3051T (lifts up to 15,000 lb 36" hydraulic Tong)
			Tong Jib		Capacity to lifts up to 3,000 lbs. 13 3/8" double hydraulic Tong Manual hoist for Tongs Optional to lift up 15,000 lbs. hydraulic Tong Telescopic hydraulically to position Tongs removable (via floor crane) for storage
			Misc		integral "drip pan" to prevent fluid spillage Integral flow line and flow line handler Non slip fibre glass grating floor Wind Walls, foldable for transport Storage for cross over subs and short tubulars
6		Control Cab	Size		50' x 14'6" complete with one slide out
			Controls		All drillers controls are HMI touch screen controlled
			Climate control	4	15,000 BTU air conditioners with 6000 BTU heat per unit for plus 130 to 30 degrees F
			Cyber Chair		TDB
			Interior	1 2 1 1	Cyber Chair lockers Stand up desk Server Cabinet



				1 1 1 2	Fridge Micro Wave Coffee Maker Sit down desks with over head cabinets
			Windows		Thermo pane, tinted, with roller shades
			Electrical		120V plugs as required Ether net connections as required Dimmable vapour proof LED lights on ceiling 7" x 6" exterior flood lights
7		Sub-Upper VFD LHS	Model		Rockwell PowerFlex 755TM
			Drives	7	600HP, 600V, 595 A VFD Inverter Section with 150% OL rating Provision for up to 9 drives
			Air Conditioning	4	Two ICE ECUA120 (10 ton) per side (four in total, Optional Three per side)
			Control Box		48 x 72 x 12 inch, I/O, control cards and PLC
			Resistors	2	Post Glover DB0795-APRVL





Sub Middle Generators LHS

Diesel Engines

3


Volvo TAD1673 16.1 L generator Engine  
 US EPA & CARB tier 4 final  
 550 KW prime power, 932 HP @ 1800 RPM;  
 Power Setting, stand by power gross 685kw at 1800rpm;  
 Heat shields for turbocharger and charge air pipes;  
 DEF XL solution tank c/w air cleaner for DEF solution;  
 SCR muffler w/ catalytic cleaner;  
 Radiator c/w pressure gauge, sight glasses 55 degree ambient rating;  
 Flexaire variable pitch fan;  
 Twin Air cleaners, industrial two stage with pre cleaner and rain cap;  
 Starter 24V;  
 No Alternator;  
 Spinner II oil cleaner;  
 OEI Y strainers (Glycol WJ and intercooler);  
 Fuel pro fuel / water separator;  
 Battery box c/w two 8D batteries, cables, and terminal boot;  
 Shocker air shutoff valve, 24 volt.

- Shutdowns - low oil pressure Shutdown
- high coolant temp Ramp down then
- Shutdown
- low coolant level Ramp down then
- Shutdown
- Day Tank - 24" dia. Vertical 120 gal with float

Generators

3

Marathon 574FSS4226 Alternator  
 347/600 volt, 3Ph, 570KWe, 80C temperature rise, 0.8 PF  
 Form wound coil construction , VPI insulation, 4 bars  
 PMG c/w DVR2000E+ voltage regulator  
 IP 22 Drip cover  
 Space heater  
 SAE #1/14 adaptation and coupler  
 Generator air intake filters

			Switch Gear		ABB Ener Cube 24"x 90"x192"
			Compressors	1	7.5 hp 80 gal. 24 cfm
9		Sub-Lwr Walker LHS	<b>Gantry</b> Hoist Dollies		Two 39,600 lbs. hydraulic hoists (per side, four total) 25 feet vertical travel Travel speed 49.2 feet/min Vertical travel speed 6.2 feet/min
		Sub-Upper VFD RHS			
		Gantry LHS	<b>Gantry</b> Travel Dollies	8	Four 39,600 lb. hydraulic travel dollies (per side, eight total) Travel Speed 49.2 Feet/Min
		Gantry RHS			
			<b>Rig Jacks</b> General		The jacking system uses for vertical post to hoist the drill floor complete with masts, control cab and spacer floor vertically to allow the VFD and generator buildings to be hoisted in place by the Gantry Crane. The vertical posts hinge for storage on the Lower subs.  Hoist cylinders Two per rack 12B x 6R x 24 Stroke

10



Sub Middle  
HPU RHS



**HPU**



Electric Motor - WEG W22 NEMA Premium Efficiency  
 150HP 1800RPM 575V 444/5TC  
 Frame TEFC  
 Motor is rated for 55°C ambient  
 temperature  
 Front Pump - Piston pump 6090 PSI operating  
 pressure. 72 GPM at 1750 RPM  
 Middle Pump - Piston pump 6090 PSI 33 GPM at 1750  
 RPM  
 Rear Pump - Vane pump 35 GPM at 1750 RPM  
 Filters - 10 micron in-tank Return filters with  
 gauge and indicator with bypass for  
 circulation, return and case drains.  
 One-Eye Industries magnetic y-strainer for  
 HPR165 suction filtration  
 Desiccant tank breathers





11	 	Well Control	BOP Handler	50 ton capacity Provision for storage and manipulation of up to 21 1/4" BOP stack with annular
			13 5/8 BOP	5k psi WP 13 5/8 Annular type preventer: 13 5/8 10K WP double ram type preventer. 13.5/8" Drilling spool 10K WP with two opposite flanged side outlets 3 1/16" 13 5/8 10K single ram type preventer  Choke outlet - 3 1/16" manual operated gate valve - 3 1/16" hydraulic operated gate valve  Kill outlet - 3 1/16" manual operated gate valve - 3 1/16" hydraulic operated gate valve
			Accumulator	Located at the end of the catwalk 7 Station 264 Gallon E/H PLC BOP Control System Manufactured and Monogrammed to API 16D 2nd Edition Standards Fire proof hosing

12



Catwalk LHS  
Catwalk RHS

Tubular Capacity

2

Diameter Up to range 3 singles to 36" in dia  
Weight up to 11" range 3 collar (14,000 lbs)  
double folding racking arms  
18" pipe rack casing pick up capability

HPU

2



100 hp electrically driven HPU per catwalk



Walking system

2

Hydraulically extending casters to allow the catwalk to move with the rig during well to well skids.

13		Skid Umbilical	High pressure Mud line High pressure Mud Reel Low pressure Mud line Low pressure Mud Reel Fuel line Fuel line Reel Water line Water Line Reel Com line Com line Reel HPU	4" id dia x 7500 psi Gates E FSL-2 H2S Rotary hose 126" OD x 110" ID x 705" inside width with capacity to 180 feet of 6" hose; Hydraulically driven through Planetary drive and chain and sprockets; Spring applied hydraulically released parking brake; Center pillow block bushings with ID suitable to accommodate 6" 1002 hammer union 6" id dia x 300 psi Gates Black Gold ABS mud and oil 300 SD 1002 Hammer union 144" OD x 120" ID x 70" inside width with capacity to 180 feet of 6" hose; Hydraulically driven through Planetary drive and chain and sprockets; Spring applied hydraulically released parking brake; Center pillow block bushings with ID suitable to accommodate 6" 1002 hammer union 1" id dia x 150 psi x 100 feet COXREELS® 1195 Series motor driven hose reel 2" id dia x 150 psi x 100" COXREELS® 1185 Series motor driven hose reel Fibre optic Cavotec model 40 electrically driven Electric
14		Mud Tank System	High Pressure Mud System	General - 4" ID 7500 psi <b>Pumps</b> 2 Pumps - 2400 hp quintaplex 7500 psi VFD - Rockwell PowerFlex 755TM One 2400HP, 600V, 595 A VFD Inverter Section with 150% OL rating per pump; 2 Air Conditioning Two ICE ECUA90 (7.5 ton) <b>Pump Discharge</b>





		4" 7500 psi with 4" 7500 psi mud valves. Flexible hoses equipped c/w integral couplings.
	1	<b>Precharge Pumps</b> One 5 x 6 x 14 60 hp centrifugal pumps
	2	<b>Stand pipe (per mast)</b> 4" ID standpipes 7500 psi Pressure gauges and sensors for instrumentation and recorders Kill line outlet. Fill-up/bleed-off line outlet. Two 2" outlets complete with hammer lug wing union connections (fig 1502).
		<b>Pump Manifold</b> 6" plumbing with 6" butterfly valves that allow either precharge to be used for either pump
		<b>Rotary Hose</b> Two 3" ID 7,500 psi (per mast)
Mud Tank Transfer	2	Capacity 133 bbl.. (active)
	2	Two Derrek hyper pool linear motion shale shakers
	2	Two auger type agitators 25 hp VFD electric drive
	2	Trip tanks Two 50 bbl.
	2	Two trip tank pumps 2 x 3 centrifugal with single speed electric drive
	2	Two Gorman Rupp 6 x 6 50 hp electric VFD drive trash pumps
		Hydraulically extending roof
		Flooding stairs and handrails, steel grating decking
		Electronic PVT indicators
		6" suction Plumbing 6" - 3" Gun lines 6" mix lines
		4" suck out lines 4" centrifuge lines
		Semi Automated solids control capability
		Real time fluid density measurement
		Mud Gas Separator 48" dia x 16'6" long flange to flange
		1400 gallon, 35 bbl with 8" outlet and inlet
		Swaco Compact D-gasser





Mud Tank Shaker	3 6	Capacity 400 bbl. (active) Three Derrek hyper pool linear motion shale shakers Six auger type agitators 25 hp VFD electric drive Roof (hydraulic raise) Electronic PVT indicators 6" suction Plumbing 6" - 3" Gun lines 6" mix lines 4" suck out lines 4" centrifuge lines Real time fluid density measurement Semi Automated solids control capability Electrical/y actuated suction butter fly valves
Mud Tank Suction	6	Capacity 400 bbl.. (active) Six auger type agitators 25 hp VFD electric drive Roof (hydraulic raise) Electronic PVT indicators 6" suction Plumbing 6" - 3" Gun lines 6" mix lines 4" suck out lines 4" centrifuge lines Real time fluid density measurement Semi Automated solids control capability Electrical/y actuated suction butter fly valves
Water / Fuel Tank		Not included

15	Advanced Mud Treatment System	Shale Bin Skid	2	<p>Houses the shale tank with auger cleanup and VFD controlled centrifuges.</p> <p><b>Centrifuge</b> - Two Derrick DE-1000LP VFD PLC controlled</p> <ul style="list-style-type: none"> <li>- Hydraulically lowered for transport</li> <li>- 50 hp motor and VFD for Centrifuge</li> <li>- 20 hp electric motor for conveyor</li> <li>- 15 hp electric motor for pump drive</li> </ul>
		Mud Mixer Skid	2 3	<p><b>Pumps</b> - Two Mission 5 x 6 x 14 VFD electric drive</p> <ul style="list-style-type: none"> <li>- Three 6 x 6 50 hp electric VFD drive trash pumps (portable on wheels)</li> </ul> <p><b>Clean out Vacuum</b> - 6" mud hopper, 1100-1400 gpm flow capacity, 600 lbs/min product capacity Super Sack mixing capability</p>

16



Generator Building LHS with Diesel Exhaust Fluid Houses

Diesel Engine

2

Volvo TAD1673 16.1 L generator Engine  
Identical to the engines on the rig substructure (See Sub Middle LHS)

Generator

2


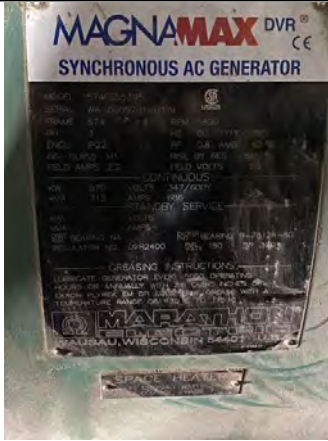
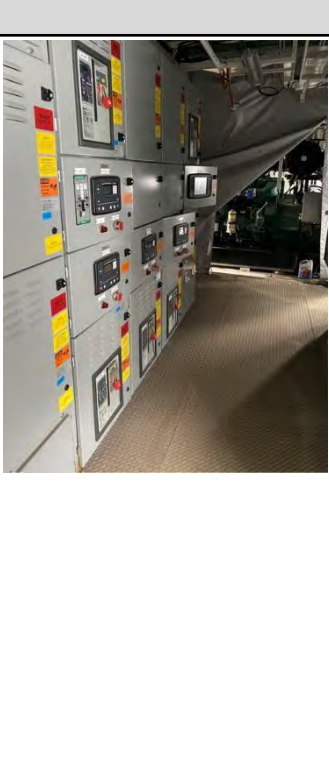

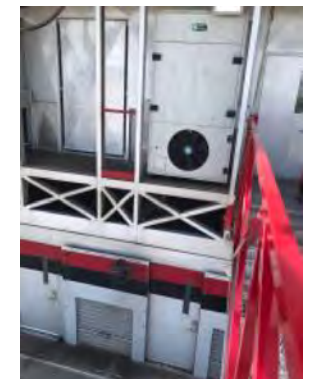
Marathon 574FSS4226 Alternator  
Identical to the generators on the rig substructure (See Sub Middle LHS)


DEF tank

3200 Us Gals (enough for approximately two week operation)


Man-lift


JLG 3369LE, 1000 lbs. capacity, Lift lower time 38/42 sec



						
17		 	Generator Building (for mud system)	Diesel Engine	4	Volvo TAD1673 16.1 L generator Engine Identical to the engines on the rig substructure (See Sub Mid Generator LHS)
				Generator		Marathon 574FSS4226 Alternator Identical to the engines on the rig substructure (See Sub Mid Generator LHS)

18		Tubulars  <b>Never purchased</b>	Drill Pipe	3 (aprox 21000 ft)	5" 19.5 lb/ft S135, 6 5/8 TJ, NC50 Conn, range
			HWDP	3 (aprox 900 feet)	5" 49.7 lbs./ft S135, 6 5/8 TJ, NC50 Conn, range
			Collars	(aprox 360 feet)	8" S135, 6 5/8 TJ, NC50 Conn, range 3 x
			Stabilizers	(aprox 270 feet)	6 1/2" S135, 6 5/8 TJ, NC50 Conn, range 3
19		Iron Rough Neck	Configurations	2	Jaw hydraulic with hydraulic spinners
			Travel		36" vertical travel Horizontal travel to stores in base of mast when not in use
			Torque		110,000 ft-lbs Break
			Size range		3 1/2" - 20" diameter
20		Stairs	CAMP:		






21		Walkers (walking system)	<table border="1"> <tr> <td>Ground Pressure</td> <td></td> <td>175 psi (without mats)</td> </tr> <tr> <td>Speed</td> <td></td> <td>6 feet per minute</td> </tr> <tr> <td>Drive</td> <td>4</td> <td>Two hydrostatic Planetary drives Rexroth GFT 8160</td> </tr> <tr> <td>Lift Cylinder</td> <td></td> <td>18" dia. x 12" stroke (8" of ground clearance) 340 Ton Capacity</td> </tr> </table>	Ground Pressure		175 psi (without mats)	Speed		6 feet per minute	Drive	4	Two hydrostatic Planetary drives Rexroth GFT 8160	Lift Cylinder		18" dia. x 12" stroke (8" of ground clearance) 340 Ton Capacity		
Ground Pressure		175 psi (without mats)															
Speed		6 feet per minute															
Drive	4	Two hydrostatic Planetary drives Rexroth GFT 8160															
Lift Cylinder		18" dia. x 12" stroke (8" of ground clearance) 340 Ton Capacity															
22		Rig Up Ramp			The Rig Up Ramp is used to facilitate loading the Masts on to the drill floor												

23		Misc			cables, hoses, pipe, fittings etc
24					
25		Genset Rig mounted LHS Tank-Transfer Rig Mounted RHS			
26		Combo Building			Is complete with PLC/Custom MCC/ MCC/AC Unit /HMI and Tool Room
27					
28					

29		Matting (Mats)		NONE	
30		Scissor Lift			<p>MEC 40' RT Scissor Hybrid</p> <p>Model Year: 2015</p> <p>Model: 4069ERT</p> <p>Serial Number: 1300185</p> <p>Manufacture Date: 08/2014</p>



31		Backyard Hydraulic Power Unit			Backyard Hydraulic Power Unit built by NorthStar Fluid Power

32		Hamilton Ultra Maxi Duty Dual Wheel Swivel Caster		8	20" diameter x 9" face width Press-On polyurethane tired wheels with tapered bearings and bearing seals. The mounting plate measures 14" x 14" with bolt hole centers 12" x 12". The overall height is 25-5/8". Load Rating of 22,000 lbs
33		Bypass Manifold			

34		All wiring, piping, hoses, valves etc			Included
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## **Part 2 – Raptor Rig #2 Components**



**SCHEDULE "A"**

**Raptor Rig # 2 Components**

Lot	Image	Description
-----	-------	-------------

700.



Catwalk.

701.



Catwalk.

702.



Skid Mounted Accumulator Shack.



703.







Skid Mounted Manifold Shack.





# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
704.		Rack and Pinion.
705.		(2) Veritracks.
706.		Continental Rig Supply Hardwall WP 20 Bar BP 60 Bar-M Hose.
707.		(2) Stabbing Guides.
708.		Prefabs.
709.		(2) Pipe Shifting Trays.






# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
710.		(2) Raise Cylinders.
711.	 <p data-bbox="238 821 483 982">FORUM - PO 10268 PN 11699 500 Link Set (2EA) of Elevator Links 132' -312132 Y QTY - 1 Set</p>	Set of (2) 500-ton 132' Elevator Links.
712.		(8) Drawworks Frames.
713.		(2) Crown Sections.

# SCHEDULE "A"







## Raptor Rig # 2 Components

Lot	Image	Description
714.		(2) 7,500psi Kicker Hoses.
715.		High Pressure Hose.
716.		(12) Levelling Jacks.
717.		(6) Turn Buckles.
718.		Power Tong Gantry.







# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
719.		Set of (2) 500-ton 132' Elevator Links.
720.		Hydraulic Control Panel.
721.		(4) Hydraulic Rams.
722.		Rig Walker Track.
723.		Teflon Slides.
724.		(2) Veritracks.





# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
725.		<b>Northstar Fluid Power Power Pak.</b> Kohler Command Pro 37hp Motor.
726.		<b>Witchita Clutch and Clutch Assembly.</b>
727.		<b>Crate of Communication Cable.</b>
728.		<b>Pallet of Asst. Communication Cable.</b>







# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
729.		(3) Crates Cavotec Communication Plugs.
730.		Electrical Panel.
731.		(5) Crates Shoe Pads.
732.		Rotary Table w/ Controls.






# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
733.		(3) Walker Lift Cylinders.
734.		(3) Pallets Hydraulic Equipment for Iron Roughneck, Slip and Rotary Table.
735.		(3) Pallets Hydraulic Cylinders.
736.		Wichita Clutch and Clutch Assembly.
737.		(2) Wichita Clutch Carriage Assemblies.
738.		Camp Transformer.

# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
739.		(8) Hydraulic Cylinders.
740.		(8) Pins and (4) Flanges.
741.		(9) Boxes Asst. Mud Pump Components, etc.
742.		(2) Iron Roughnecks.
743.		Hydraulic Rams and Valves.

# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
1613.	 A photograph showing several cardboard boxes stacked on blue metal shelving units in a warehouse or storage area.	Explosion Proof Encoders, Plastic Gore Track, UPS, Seals, Valve Control, etc.
1614.	 A photograph of a wooden pallet loaded with various pieces of equipment, including boxes, a large metal component, and other tools.	Hydraulic Accuator, Accumulators, Filter Inserts, Dry Seals, Adjustable Supports, Hydraulic Rams, Rollers, Safety Pins, Lifting Eyes, etc.
1615.	 A photograph showing a large, dark-colored rotary table or power slip mounted on a wooden pallet, with some boxes and other items nearby.	Rotary Table/ Power Slip.
1616.	 A photograph of an open orange toolbox filled with various small parts and components, next to several cardboard boxes.	Pump Parts, Hydraulic Components, Electrical Cable, etc.
1617.	 A photograph showing a row of blue metal shelving units filled with numerous cardboard boxes in a warehouse.	LED Light Fixtures, Safety Cables, Electrical Supplies, Hydraulic Rams, Rockwell Seals, Seal Kits, etc.
1618.	 A photograph of a wooden pallet with several cardboard boxes, including one that is clearly labeled 'Rockwell'.	Top Drive Seal Kit, Spare Parts and Rockwell Unit Insert.

# SCHEDULE "A"







## Raptor Rig # 2 Components

Lot	Image	Description
1619.		(8) Wichita Clutch Sets.
1620.		Electrical Parts and Components.
1621.		Eaton Hydraulic Components and Fittings, Electrical Breakers, Hydraulic Filters, Multi-Core Cable, etc.
1622.		Electrical Cables, Wire Rope, Seals, Safety Pins, Pump Pistons, Arc Flash Kit, etc.
1623.		Load Runners, Springs, Washers, Cables, Cart, Top Drive Components, Electrical Components, etc.



## SCHEDULE "A"

### Raptor Rig # 2 Components

Lot	Image	Description
1624.		Dies, Flanges, Top Drive Components, CleVICES, Mounting Hardware, etc.
1625.		Safety Pins, Hydraulic Rams and Fittings, Hose Reel, Electrical Bulbs, etc.
1626.		Electrical Fittings, Cable Tensioners, Ram CleVICES, Stainless Electrical Strips, Collars, Fasteners, Breaker Panel, Space Sheaves, etc.
1627.		Industrial Lifting Eyes, Hydraulic Filters, Hydraulic Hardware, Accumulators, etc.
1628.		Hydraulic Fittings and Hoses.
1629.		Bulk Hydraulic Hose.









# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
1630.		Hydraulic Fittings, Actuators and Accumulators.
1631.		Hydraulic Fittings, 1/4" Air Line, Accuator Rods, etc.
1632.		Hydraulic Components and 45deg Angle Hydraulic Motor Drives.
1633.		(2) Crates Hannay Reels Spare Parts.
1634.		(5) 32" ICD Monitors.
1635.		Red Wing 1" Hose.

# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
1636.		(8) AC Drive 600V/3Ph transformers.
1637.		Lot of Approximately 27 Derrick Pins.
1638.		Lot of Assorted Bolts.
1639.		Pallet of Tapered Bushings and Drive Sprockets.
1640.		Electric Accuator and Triple Conductor Electrical Cable.
1641.		Clevice Pins, Locking Ring , Electrical Hardware, etc.

## SCHEDULE "A"

### Raptor Rig # 2 Components

Lot	Image	Description
1642.		Crate of Chiller Parts for Mud Pumps 3 and 4.
1643.		Crate of Spare Parts for Mud Pumps 3 and 4.
1644.		Water Pumps, DEF Filters, etc.
1645.		Wire Basket with Assorted Fittings.
1646.		Wire Cables and Turnbuckles.
1647.		PTO's, Hydraulic Rams and Electrical Cables.


# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
1648.		Stucchey and HySpec Hydraulic Bearings, Cylinders, Rams and Seals.
1649.	 	Timken "T16050-902A1" Bearing.
1650.		Timken "T16050-902A1" Bearing.
1651.		Pallet of Timken Oil Seals, Wiper Seals, O-Packs, Check Valve, Fittings, etc.
1652.		Pallet of Timken Bearings.







# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
1653.		Bush Clamps, Spacers and Bolts.
1654.		Hi-Kalibre Mud Savor and Accuator.
1655.		(2) Pop Valve Assemblies.
1656.		(2) Load Measure Shackles.
1657.		Gear and Spur for Hoisting Carriage.
1658.		(2) Wash Pipe Assemblies.







# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
1659.		Electrical Cabling.
1660.		Cable Shleps.
1661.		Hoisting Carriage Lifting Lugs.
1662.		Timken Hoisting Carriage Bearing Assemblies.
1663.		Aluminum Air Guide Venting and Electrical Cable.
1664.		Electric High Pressure Accuator, Electrical Fittings and Bolts.

# SCHEDULE "A"






## Raptor Rig # 2 Components

Lot	Image	Description
1665.		(4) Pallets Assorted Tech Cabling.
1666.		Electrical Control Panel and Parts.
1667.		PowerFlex "753" VFD
1668.		Hytorc Torque Gun and Accessories.
1669.		Cavotec Electrical Plugs and Fittings.
1670.		(2) Allen Bradley SMC Flex Drives and Walker Pins.



# SCHEDULE "A"

## Raptor Rig # 2 Components

Lot	Image	Description
1671.		(4) Crates and Loose Boxes Cavotec Fittings, etc.
1672.		(10) Spools Electrical Cable.
1673.		(11) Rockwell Automation Breakers.
1674.		(16) Rockwell Automation VFD's.
1675.		(2) Technology Transfer Inc. "RR502015" Main Control Panels.



**SCHEDULE B**

**GENERAL CONVEYANCE**

**(see attached)**

## GENERAL CONVEYANCE

**THIS AGREEMENT** made the \_\_\_ day of \_\_\_\_\_, 2021.

BETWEEN:

**FTI CONSULTING CANADA INC.** in its capacity as receiver and manager of Raptor Rig Ltd. ("**Raptor Rig**"), and not in its personal or corporate capacity (the "**Vendor**")

- and -

[●], a corporation governed by the laws of the Province of [●] ("**Purchaser**")

(each, a "**Party**", and collectively referred to as the "**Parties**")

**WHEREAS** the Vendor and the Purchaser entered into an Asset Purchase Agreement made as of [●] [●], 2021 providing, among other things, for the acquisition of the Purchased Assets by the Purchaser from the Vendor.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that Vendor and Purchaser agree as follows:

### Definitions

Unless otherwise defined in this General Conveyance, capitalized words when used in this General Conveyance have the meaning ascribed to them in the Asset Purchase Agreement.

### Conveyance

Pursuant to and for the consideration provided for in the Asset Purchase Agreement, Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser the Purchased Assets (all of which are listed in Exhibit "A" hereto), and Purchaser hereby purchases and accepts the Purchased Assets, to have and to hold the same absolutely, together with all benefits and advantages to be derived therefrom, subject to the terms and conditions of the Asset Purchase Agreement.

### Effective Date

The Vendor and the Purchaser agree that the effective date of this transaction shall be effective as the date first written above.

### Subordinate Documents

This General Conveyance is executed and delivered by the Parties hereto pursuant to and for the purposes of the provisions of the Asset Purchase Agreement and the provisions of the Asset Purchase Agreement shall prevail and govern in the event of a conflict between the provisions of the Asset Purchase Agreement and this General Conveyance.

## **Enurement**

This General Conveyance shall be binding upon and enure to the benefit of each of the Parties hereto and their respective successors and permitted assigns.

## **Further Assurances**

The Vendor and the Purchaser will each, from time to time and at all times hereafter, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this General Conveyance.

## **Merger**

Nothing contained in this General Conveyance shall in any way result in a merger of the terms and conditions of the Asset Purchase Agreement with the terms and conditions of this General Conveyance and the Parties hereto specifically agree that all such terms and conditions of the Asset Purchase Agreement shall continue to apply to the within conveyance.

## **Governing Law**

This General Conveyance shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta.

## **Counterpart Execution**

This General Conveyance may be executed in counterparts and delivered by one Party hereto to the other by facsimile or other electronic means (including by portable document format "pdf"), each of which shall constitute an original and all of which taken together shall constitute one and the same instrument. If this is delivered by facsimile or other electronic means, the Party thereto so delivering this General Conveyance shall within a reasonable time after such delivery, deliver an original executed copy to the other.

**IN WITNESS WHEREOF** the Parties have executed this General Conveyance as of the date first written above.

**FTI CONSULTING CANADA INC.**, in  
its capacity as receiver and manager of  
**Raptor Rig Ltd.**

[●]

Per: \_\_\_\_\_

Per: \_\_\_\_\_

**EXHIBIT "A"**

**LIST OF PURCHASED ASSETS**

(see attached.)

**SCHEDULE C**

**Confirmatory Assignment of Patents**

**(see attached)**

## CONFIRMATORY ASSIGNMENT OF PATENTS

WHEREAS, FTI Consulting Canada Inc., in its capacity as receiver and manager of Raptor Rig Ltd. ("**Raptor Rig**") and not in its personal or corporate capacity (the "**Assignor**"), the full post office address of whose principal office or place of business is ●, has rights, title and interest in and to the patents and patent applications listed in the attached Exhibit "A" (the patents and patent applications in Exhibit "A", collectively, the "**Patents**");

AND WHEREAS pursuant to an Asset Purchase Agreement dated ● (the "**Purchase Agreement**"), ● (the "**Assignee**"), the full post office address of whose principal office or place of business is ●, acquired from the Assignor all of its right, title and interest in and to the Patents;

AND WHEREAS on August 10, 2020, the Court of Queen's Bench (Alberta) issued a Receivership Order appointing Assignor as receiver and manager, without security, of all of Raptor Rig's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof, including the authorization to sell, convey, transfer, lease or assign such assets.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Assignee and the Assignor do hereby agree as follows:

1. Patent Assignment. In accordance with the terms and subject to the conditions of the Asset Purchase Agreement and the Receivership Order, the Assignee and the Assignor hereby confirm that that the Assignor has sold, assigned and transferred unto the Assignee, its successors and assigns, effective as of the date of the Asset Purchase Agreement, all of the Assignor's and Raptor Rig's right, title and interest in and to the Patents, the inventions described or claimed therein, and any and all continuations, continuations-in-part, divisions, renewals and substitutes for said patents and applications, and in, to and under any and all Patent which may be granted in any territory on or as a result of the said applications and any issue or reissues or extensions or re-examinations of said Patent, the same to be held and enjoyed by the Assignee as fully and entirely as the same could have been held and enjoyed by the Assignor if this sale, assignment and transfer had not been made.

2. Terms of the Asset Purchase Agreement and Receivership Order. This Confirmatory Assignment of Patents is being executed and delivered pursuant to the Asset Purchase Agreement. In the event of a conflict between the terms and conditions of this Confirmatory Assignment of Patents and the terms and conditions of the Asset Purchase Agreement and the Receivership Order, the terms and conditions of the Receivership Order shall govern, supersede and prevail, and then the terms and conditions of the Asset Purchase Agreement shall govern, supersede and prevail. Notwithstanding anything to the contrary in this Confirmatory Assignment of Patents, nothing herein is intended to, nor shall it, extend, amplify or otherwise alter any representation, warranty, covenant or obligation contained in the Asset Purchase Agreement.

3. Governing Law. This Confirmatory Assignment of Patents shall be governed by, and enforced in accordance with, the laws of the Province of Calgary and the federal laws of Canada applicable therein.

4. Counterparts. This Confirmatory Assignment of Patents may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Execution of this Confirmatory Assignment of Patents may be made by facsimile signature or by other electronic means which, for all purposes, shall be deemed to be an original signature.

EXECUTED this \_\_\_\_ day of \_\_\_\_\_, 2021.

**FTI CONSULTING CANADA INC.**, in its capacity as receiver of **Raptor Rig Ltd.**, and not in its personal or corporate capacity

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

**EXHIBIT "A"**

<b>Patent</b>	<b>Application/ Patent No.</b>	<b>File/Grant Date</b>	<b>Jurisdiction</b>	<b>Owner</b>



**SCHEDULE D**

**Confirmatory Assignment of Trademarks**

**(see attached)**

## CONFIRMATORY ASSIGNMENT OF TRADEMARKS

WHEREAS, FTI Consulting Canada Inc., in its capacity as receiver and manager of Raptor Rig Ltd. ("**Raptor Rig**") and not in its personal or corporate capacity (the "**Assignor**"), the full post office address of whose principal office or place of business is ●, has rights, title and interest in and to the trademarks listed in the attached Exhibit "A" (the "**Trademarks**");

AND WHEREAS pursuant to an Asset Purchase Agreement dated ● (the "**Purchase Agreement**"), ● (the "**Assignee**"), the full post office address of whose principal office or place of business is ●, acquired from the Assignor all of its right, title and interest in and to the Trademarks together with the goodwill of the business carried on in association with the Trademarks;

AND WHEREAS on August 10, 2020, the Court of Queen's Bench (Alberta) issued a Receivership Order appointing Assignor as receiver and manager, without security, of all of Raptor Rig's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof, including the authorization to sell, convey, transfer, lease or assign such assets;

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Assignor and the Assignee hereby confirm that the Assignor has sold, assigned and transferred to the Assignee, its successors and assigns, effective as of the date of the Asset Purchase Agreement, all of the Assignor's and Raptor Rig's right, title and interest in and to the Trademarks, including all its trademark rights in respect of all wares and services in association with which the Trademarks may have been used, and the goodwill of the business carried on in association with the Trademarks, together with all right of action resulting from any adverse use of the Trademarks or any confusingly similar trade-marks prior to such effective date, and the right to claim such relief as is appropriate, the same to be held by the Assignee, its successors and assigns as fully and effectually as they would have been held by the Assignor had this sale, assignment and transfer had not been made.

EXECUTED this \_\_\_\_ day of \_\_\_\_\_, 2021.

**FTI CONSULTING CANADA INC.**, in its  
capacity as receiver of **Raptor Rig Ltd.**, and  
not in its personal or corporate capacity

By: \_\_\_\_\_

Name:

Title:



By: \_\_\_\_\_

Name:

Title:

**EXHIBIT "A"**

**Canadian Trade-marks:**

Trade-mark	Registration No.

**U.S. Trade-marks:**

Trade-mark	Registration No.

# Appendix B

**ASSET PURCHASE AGREEMENT**

**THIS AGREEMENT** has been entered into as of the 6<sup>th</sup> day of September, 2021

**BETWEEN:**

**FTI Consulting Canada Inc.**, in its capacity as receiver and manager of Raptor Rig Ltd. ("**Raptor Rig**"), and not in its personal or corporate capacity ("**Vendor**")

- and -

**Halliburton Global Affiliates Holdings B.V.**, a private limited liability company organized pursuant to the laws of the Netherlands ("**Purchaser**")

(each, a "**Party**", and collectively referred to as the "**Parties**")

**RECITALS:**

- A. Pursuant to a Receivership Order of the Court of Queen's Bench (Alberta) (the "**Court**") made as of August 10, 2020 (the "**Appointment Order**"), Vendor was appointed as receiver and manager, without security, of all of Raptor Rig's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof; and
- B. The Vendor has agreed to sell and the Purchaser has agreed to purchase the Purchased Assets (as defined herein) 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, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;

“**Agreement**” means this Asset 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 Purchased Assets in the Purchaser, free and clear of all encumbrances (other than Permitted Encumbrances), in a form acceptable to the Vendor and the Purchaser;

“**Books and Records**” means all of Vendor’s books, records, data, information, Contracts and IP Agreements, in each case whether electronic or otherwise, relating directly or indirectly to any of the Purchased Assets (other than the Books and Records themselves) to the extent such documentation exists, including any of the foregoing in the possession or control of the Vendor at the Closing Date;

“**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the Province of Alberta;

“**Closing**” means the completion of the sale to and purchase by the Purchaser of the Purchased Assets under this Agreement;

“**Closing Date**” means that date that is five (5) Business Days after the grant of the Approval and Vesting Order, or such other date as the Parties hereto may agree upon in writing;

“**Confirmatory Assignment of Patents**” means the confirmatory assignment of patents in the form attached as Schedule “C”;

“**Contracts**” means all contracts, leases, deeds, mortgages, licences, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral;

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

“**Data Room Information**” means all information made available (by the Vendor or otherwise) for the Purchaser's review in electronic form in relation to the Vendor, its Affiliates and/or the Purchased Assets;

“**Encumbrance**” means pledges, liens, charges, security interest, mortgages, or adverse claims or encumbrances of any kind or character except Permitted Encumbrances;

“**ETA**” means Part IX of the *Excise Tax Act* (Canada);

“**General Conveyance**” means the general conveyance in the form attached as Schedule “B”;

“**GST**” means all taxes payable under the ETA or under any provincial legislation similar to the ETA, and any reference to a specific provision of the ETA or any such provincial legislation shall refer to any successor provision thereto of like or similar effect;

“**Information**” means any: (a) know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures); (b) Software,

inventions, designs and other industrial or intellectual property of any nature whatsoever; (c) any information of a scientific, technical, or business nature; (d) research, developmental, and demonstration work; (e) data, database and data files; and (f) all other information, methods, methods of manufacture, processes and formulae. Information may be embodied in or on any media including hardware, software and/or documentation, includes inventions, insofar as such inventions do not fall within the definition of Intellectual Property Rights, and may include elements of public or non-proprietary information, provided that the compilation of such public or non-proprietary information (but, for the avoidance of doubt, not the public or non-proprietary elements) with or without other proprietary information results in such compilation being considered as proprietary to the Person compiling such information;

**“Intellectual Property”** means all Intellectual Property Rights and Information relating to the Coil Raptor™ coil tube injector technology including as described in Section 1 of Schedule “A”, but excluding any Intellectual Property Rights and Information acquired by and assigned to Nisku Supply pursuant to an Asset Purchase Agreement dated and effective August 27, 2021 as between Vendor and Nisku Supply;

**“Intellectual Property Rights”** means all intellectual property and industrial property rights as recognized under the applicable laws of Canada, the United States and other countries or jurisdictions, including rights in and to patents, trademarks, copyrights, industrial designs and other intellectual property, whether registered or unregistered, and shall include all applications or registrations, including any renewals and extensions thereof and amendments thereto, and rights to apply in any or all countries of the world for such registrations and applications, rights to bring a claim, at law or in equity or otherwise, for any past, present and/or future infringement, violation or misappropriation, rights and privileges arising under applicable laws and other industrial or intellectual property rights of the same or similar effect or nature in any jurisdiction relating to the foregoing throughout the world and all goodwill associated therewith;

**“IP Agreements”** means all licences, sub-licences, consent to use agreements, settlements, coexistence agreements, covenants not to sue, permissions and other Contracts (including any right to receive or obligation to pay royalties or any other consideration), whether written or oral, relating to any Intellectual Property related to or in connection with, or that is used in or necessary for, the Purchased Assets including any of the foregoing to which Vendor is a party, beneficiary or otherwise bound;

**“ITA”** means the *Income Tax Act* (Canada), as amended;

**“Nisku Supply”** means Nisku Supply Industrial Oilfield Services Ltd.;

**“Person”** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, governmental authority, or other entity however designated or instituted;

**“Permitted Encumbrances”** means, with respect to the Purchased Assets, liens for taxes, assessments or governmental charges that are not due, or the validity of which is being contested in good faith by the Vendor;

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



“**Purchased Assets**” means all of Raptor Rig’s right, title and interest in and to the Books and Records and the Intellectual Property;

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

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

“**Receivership Proceedings**” means the receivership proceedings commenced against Raptor Rig pursuant to the order of the Court in Action No. 2001-09604;

“**Representative**” means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates;

“**Secured Note**” means the Secured Promissory Note dated April 25, 2018 pursuant to which Raptor Rig is indebted to Purchaser in the principal amount of Twenty Five Million Dollars (US\$25,000,000) plus interest accrued thereon;

“**Software**” means computer programs, operating systems, applications, interfaces, applets, software scripts, macros, firmware, middleware, development tools and other codes, instructions or sets of instructions for computer hardware or software, including SQL and other query languages, hypertext markup language, wireless markup language, xml and other computer markup languages, in object, source code or other code format;

“**TARC IP**” means the Intellectual Property Rights relating to the Truly Automated Rig Control (TARC) technology and workflow control system acquired by and assigned to Nisku Supply, pursuant to an Asset Purchase Agreement dated and effective August 27, 2021 as between Vendor and Nisku Supply,.

“**TARC IP License Agreement**” means a global, non-exclusive, royalty-free licence granted by Nisku Supply, as licensor, to Purchaser as licensee, on terms and conditions as are mutually acceptable to both Nisku Supply and Purchaser, in respect of Purchaser’s license and right to the use of the TARC IP.

“**Technology License Agreement**” means the Technology License Agreement dated and effective December 1, 2020 between Vendor and Lynchpin Technologies Ltd. pursuant to which Vendor granted Lynchpin Technologies Ltd. a limited license to certain Intellectual Property.

“**Time of Closing**” has the meaning ascribed thereto in Section 3.1, or such other time as may be agreed to in writing between the Vendor and the Purchaser;

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

“**Vendor**” has the meaning ascribed thereto in the recitals to this Agreement.

**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 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 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.
- 1.6 Currency.** Unless otherwise specified, all references to money amounts are to lawful currency of United States of America.
- 1.7 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.
- 1.8 Schedules.** The following Schedules are incorporated herein and form part of this Agreement:
- |              |                                    |
|--------------|------------------------------------|
| Schedule “A” | Purchased Assets                   |
| Schedule “B” | General Conveyance                 |
| Schedule “C” | Confirmatory Assignment of Patents |
- 1.9 Interpretation if Closing Does Not Occur.** In the event that Closing does not occur, each provision of this Agreement which presumes that Purchaser has acquired the Purchased Assets hereunder shall be construed as having been contingent upon Closing having occurred.
- 1.10 Damages.** All losses, costs, claims, damages, expenses and liabilities in respect of which a Party has a claim pursuant to this Agreement include reasonable legal fees and disbursements on a solicitor and client basis.

## ARTICLE 2 PURCHASE AND SALE

- 2.1 Sale of Purchased Assets.** Upon the terms and conditions stated herein (which conditions, for greater certainty, include the granting by the Court of the Approval and Vesting Order), effective as of the Closing Date, the Purchaser shall purchase from the Vendor, and the Vendor shall sell, assign, set over and deliver to the Purchaser, the Purchased Assets free and clear of all Encumbrances (other than Permitted Encumbrances) at and for the Purchase Price hereinafter described.
- 2.2 Purchase Price.** The Purchased Assets are sold, assigned, set over and delivered to the Purchaser hereunder, on or prior to the Closing Date in consideration for the reduction in the indebtedness owing by the Vendor to the Purchaser in the aggregate amount of Three Million Dollars (US\$3,000,000) pursuant to the Secured Note (the “**Purchase Price**”).
- 2.3 GST.** With respect to the GST, the Vendor and the Purchaser acknowledge and agree that the Purchase Price does not include GST or other sales taxes. Vendor and Purchaser agree to use their commercially reasonable efforts to minimize any GST and other sales taxes payable in connection with the completion of the Transaction, and note that:
- (a) Pursuant to the representation by Purchaser in Section 6.1(c), the portion of the Purchase Price allocated to Purchased Assets that are an invention, patent, trade secret, trade-mark, trade-name, copyright, industrial design or other intellectual property or any right, licence or privilege to use any such property and that are sold to the Purchaser should be zero-rated pursuant to Schedule VI, Part V, section 10 of the ETA; and
  - (b) Pursuant to the representation by Purchaser in Section 6.1(c), the portion of the Purchase Price allocated to Purchased Assets that are intangible personal property for the purposes of the ETA and that are sold to the Purchaser should be zero-rated pursuant to Schedule VI, Part V, section 10.1 of the ETA.

Notwithstanding the above, if GST or other sales taxes are determined to be payable in respect of the purchase of the Purchased Assets pursuant hereto, the Purchaser shall be responsible for the payment of, and shall indemnify and save harmless the Vendor in respect of, the GST and all interest and penalties payable pursuant to the ETA in respect thereof except to the extent such GST was paid by the Purchase to the Vendor, but was not promptly remitted by the Vendor to the relevant governmental authority.

**2.4 Assumption of Obligations.**

- (a) The Purchased Assets shall remain at the risk of the Vendor until the Closing Date and thereafter shall be at the sole risk of the Purchaser.
- (b) The Purchaser shall take possession of the Purchased Assets as soon as practicable following the Closing Date.

- (c) Upon Closing, Vendor shall assign to Purchaser, and Purchaser shall assume from Vendor, all of Vendor's rights and obligations arising on or after the Closing Date under the Technology License Agreement.

### **ARTICLE 3 CLOSING**

- 3.1 Time of Closing.** The Closing of the Transaction shall occur at 2:00 p.m. (Calgary time) on the Closing Date (the "**Time of Closing**"), at the office of Vendor's solicitor.
- 3.2 Mutual Condition to Closing.** The obligation of the Purchaser and the Vendor to proceed with the Closing of the Transaction is subject to the Vendor obtaining the Approval and Vesting Order, which shall not have been stayed, varied, vacated or be subject to any pending appeal and no order shall have been issued which restrains or prohibits the completion of the Transaction.
- 3.3 Purchaser' Conditions.** The obligation of the Purchaser to complete the Transaction on the Closing Date is subject to the following conditions being fulfilled or performed at or prior to the time indicated:
- (a) at or prior to the Time of Closing, all representations and warranties of the Vendor contained in this Agreement shall be true and correct in all material respects with the same effect as though made on and as of that date;
  - (b) prior to the Time of Closing, the Vendor shall have performed or complied with each of its agreements, covenants and obligations (including, without limitation, those set out in Section 9.1) under this Agreement to the extent required to be performed on or before the Closing Date; and
  - (c) prior to the Time of Closing the Vendor shall have executed (as applicable) and delivered all deliverables required under Section 4.1.

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

- 3.4 Vendor's Conditions.** The obligation of the Vendor to complete the Transaction on the Closing Date is subject to the following conditions being fulfilled or performed at or prior to the Time of Closing, as applicable:
- (a) at or Prior to the Time of Closing, all representations and warranties of the Purchaser 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; and
  - (b) prior to the Time of Closing the 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 Closing Date;  
and

- (c) prior to the Time of Closing the Purchaser shall have executed (as applicable) and delivered all deliverables required under Section 4.2.

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

- 3.5 Required Consents.** Both before and after Closing, each of the Parties shall use all reasonable efforts to obtain any and all approvals required under applicable law and any and all material consents of third parties required to permit the Transaction. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing. It shall be the sole obligation of Purchaser, at Purchaser's sole cost and expense, to provide any and all financial assurances, remedial work or other documentation required by any governmental authority to permit the transfer to Purchaser, and registration of Purchaser as owner of, any of the Purchased Assets.

#### **ARTICLE 4 CLOSING DELIVERIES**

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

- (a) a certified copy of the Approval and Vesting Order;
- (b) a written assignment of the Technology License Agreement, fully executed by Vendor;
- (c) the General Conveyance, fully executed by Vendor;
- (d) the Confirmatory Assignment of Patents, fully executed by Vendor;
- (e) the TARC IP Licence Agreement, fully executed by Nisku Supply; and
- (f) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

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

- (a) a written assignment of the Technology License Agreement, fully executed by Purchaser;
- (b) the General Conveyance, fully executed by Purchaser;
- (c) the Confirmatory Assignment of Patents, fully executed by Purchaser;

- (d) the TARC IP Licence Agreement, fully executed by Purchaser; and
- (e) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

**4.3 Books and Records.** As soon as practicable following Closing, Vendor shall deliver to Purchaser the Books and Records, and any agreements and documents to which the Purchased Assets are subject including such original copies of contracts, agreements, records, books, documents, licenses, reports and data comprising the Books and Records which are now in the possession of Vendor or of which Vendor gains possession of prior to Closing. Vendor shall further deliver any records related to the Intellectual Property, including any prosecution files related to the Intellectual Property or registration related documents which are now in the possession of Vendor or of which Vendor gains possession of prior to Closing.

## **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF THE VENDOR**

**5.1 Vendor's Representations and Warranties.** The Vendor represents and warrants, and acknowledges that the Purchaser is relying upon such representations and warranties in connection with the acquisition of the Purchased Assets, that, as at the Closing Date:

- (a) the Vendor has been appointed by the Court as receiver of the assets, undertakings and properties of Raptor Rig pursuant to the Appointment Order, a copy of which has been provided to the 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, the Vendor has all necessary power and authority to enter into, execute and deliver this Agreement and all related documents and to carry out its obligations under this Agreement; and
- (c) the Vendor is not a non-resident of Canada within the meaning of the ITA.

## **ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

**6.1 Purchaser' Representations and Warranties.**

- (a) the Purchaser is a validly existing private limited liability company existing under the laws of the Netherlands, and has all requisite corporate power and authority to execute and deliver this Agreement and all related documents and perform its obligations under this Agreement;
- (b) the Purchaser is a trade-agreement investor as defined in the *Investment Canada Act* (Canada); and
- (c) the Purchaser is not resident in Canada and is not a registrant for purposes of the ETA.

**ARTICLE 7**  
**“AS IS, WHERE IS” AND NO ADDITIONAL**  
**REPRESENTATIONS AND WARRANTIES**

**7.1 Due Diligence Acknowledgement:** The Purchaser acknowledges and agrees that:

- (a) it was solely responsible to perform any inspections it deemed pertinent to the purchase of the Purchased Assets and to be satisfied as to the condition of the Purchased Assets prior to entering into this Agreement with the Vendor;
- (b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor, including the Data Room Information, the Vendor assumes no liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity statements and materials, and makes no representations or warranties in respect thereof;
- (c) by entering into this Agreement with the Vendor, the Purchaser shall be deemed to represent, warrant and agree with respect to the Purchased Assets that:
  - (i) the Purchaser has inspected the Purchased Assets and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Purchased Assets as the Purchaser has determined appropriate;
  - (ii) none of the Vendor, its Affiliates or their respective Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made with respect to the physical condition, operation, or any other matter or thing affecting or related to the Purchased Assets and/or the offering or sale of the Purchased Assets;
- (d) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Purchased Assets, including the Data Room Information made available to the Purchaser by the Vendor, its Affiliates or their respective Representatives;
- (e) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Purchased Assets and the facts and circumstances related thereto;
- (f) any information provided or to be provided by or on behalf of the Vendor with respect to the Purchased Assets, including all Data Room Information, was obtained from information provided to the Vendor and the Vendor has not made any

independent investigation or verification of such information, and makes no representations as to the accuracy or completeness of such information;

- (g) without limiting the generality of the foregoing, the Vendor was not under any obligation to disclose to the Purchaser, and shall have no liability for its failure to disclose to the Purchaser, any information known to it relating to the Purchased Assets except as may be required by any applicable law; and
- (h) none of the Vendor, its Affiliates or their respective Representatives are liable or bound in any manner by any oral or written statements, representations or information pertaining to the Purchased Assets, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other Person.

## **7.2 “As Is, Where is”, No Additional Representation.**

- (a) Without limiting any other provision of this Agreement, the Purchaser acknowledges and agrees that it is acquiring the Purchased Assets on an "as is, where is" and "without recourse" basis with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise. The Purchaser acknowledges and agrees that the Vendor, its Affiliates and their respective Representatives have not made, do not make and specifically negate and disclaim any representation, warranty, promise, covenant, agreement or guaranty of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Purchased Assets. For greater certainty, but without limitation, except as expressly set forth in this Agreement, none of the Vendor, its Affiliates or their respective Representatives make any condition, representation or warranty whatsoever, express or implied, with respect to:
  - (i) the suitability of the Purchased Assets for any and all purposes, activities and uses which the Purchaser may desire to conduct thereon;
  - (ii) the compliance of or by the Purchased Assets or its operation with any applicable law;
  - (iii) the merchantability, marketability, profitability or fitness for a particular purpose of the Purchased Assets;
  - (iv) subject to Section 3.5, any regulatory approvals, permits and licenses, consents or authorizations that may be needed to complete the purchase of the Purchased Assets contemplated by this Agreement;
  - (v) the manner or quality of the construction or materials, if any, incorporated into the Purchased Assets;
  - (vi) the manner, quality, state of repair or lack of repair of the Purchased Assets;
  - (vii) the conformity of any plans or specifications for the Purchased Assets that may be provided to the Purchaser;
  - (viii) the nature and quantum of the obligations assumed by Purchaser hereunder; and



- (ix) any other matter with respect to the Purchased Assets.
- (b) The Purchaser acknowledges that the release and disclaimer described in this Article 7 is intended to be very broad and the Purchaser expressly waives and relinquishes any rights or benefits it may have under any applicable law designed to invalidate releases of unknown or unsuspected claims.
- (c) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies) against the Vendor, its Affiliates and their respective Representatives in respect of the Purchased Assets and any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means). Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Sale of Goods Act (Alberta)* (or similar applicable statutes, all as may be amended, repealed or replaced), warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

## ARTICLE 8 INDEMNIFICATION

### 8.1 Indemnification Procedures for Third Party Claims.

- (a) In the case of claims made by a third party with respect to which indemnification is sought, the Party seeking indemnification (the “**Indemnified Party**”) shall give prompt notice, and in any event within ten (10) days, to the other Party (the “**Indemnifying Party**”) of any such claims made upon it including a description of such third party claim in reasonable detail including the sections of this Agreement which form the basis for such claim, copies of all material written evidence of such claim in the possession of the Indemnified Party and the actual or estimated amount of the damages that have been or will be sustained by an Indemnified Party, including reasonable supporting documentation therefor.
- (b) The Indemnifying Party shall have the right, by notice to the Indemnified Party given not later than thirty (30) days after receipt of notice described in Section 8.1(a) to assume the control of the defence, compromise or settlement of the claim, provided that such assumption shall, by its terms, be without cost to the Indemnified Party.
- (c) Upon the assumption of control of any claim by the Indemnifying Party as set out in Section 8.1(b), the Indemnifying Party shall diligently proceed with the defence, compromise or settlement of the claim at its sole expense, including, if necessary, employment of counsel reasonably satisfactory to the Indemnified Party and, in connection therewith, the Indemnified Party shall co-operate fully, but at the

expense of the Indemnifying Party with respect to any out-of-pocket expenses incurred, to make available to the Indemnifying Party all pertinent information and witnesses under the Indemnified Party's control, make such assignments and take such other steps as in the opinion of counsel for the Indemnifying Party are reasonably necessary to enable the Indemnifying Party to conduct such defence. The Indemnified Party shall also have the right to participate in the negotiation, settlement or defence of any claim at its own expense. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, settle, compromise or offer to settle or compromise any third party claim if such settlement (i) does not include an unconditional written release by the claimant or plaintiff of the Indemnified Party from all liability in respect of such third party claim or (ii) would result in (A) the imposition of a consent order, injunction or decree that would restrict the future activity or conduct of the Indemnified Party or any of its Affiliates or (B) a finding or admission of a violation of applicable laws, wrongdoing or violation of the rights of any Person by the Indemnified Party or any of its Affiliates.

- (d) The final determination of any claim pursuant to this Section 8.1(b), including all related costs and expenses, shall be binding and conclusive upon the Parties as to the validity or invalidity, as the case may be of such claim against the Indemnifying Party.
- (e) If the Indemnifying Party does not assume control of a claim as permitted in Section 8.1(b), the obligation of the Indemnifying Party to indemnify the Indemnified Party in respect of such claim shall terminate if the Indemnified Party settles such claim without the consent of the Indemnifying Party.

**8.2 Purchaser Indemnity.** The Purchaser shall be liable to the Vendor for and shall, in addition, indemnify the Vendor from and against, all losses, costs, claims, damages, expenses and liabilities suffered, sustained, paid or incurred by the Vendor which arise out of any matter or thing related to the Purchased Assets after the Closing Date. The covenants and agreements to indemnify made by the Purchaser in this Section 8.2 shall survive Closing.

## **ARTICLE 9 COVENANTS**

**9.1 Vendor's Covenants.**

**9.2** Prior to the Time of Closing, the Vendor shall refrain from transferring, leasing, selling or otherwise disposing of any of the Purchased Assets.

## **ARTICLE 10 TERMINATION**

**10.1 Grounds for Termination.** This Agreement may be terminated at any time prior to Closing:

- (a) By mutual written agreement of the Vendor and Purchaser; or

(b) by either the Vendor or Purchaser pursuant to Section 3.3 or 3.4, as applicable.

**10.2 Effect of Termination.** If this Agreement is terminated by Vendor or Purchaser as permitted under Section 10.1, then Section 12.9 shall remain in full force and effect allowing any such permitted termination.

## **ARTICLE 11 NOTICES**

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

if to the Vendor, addressed to:

**FTI Consulting Canada Inc.,**  
in its capacity as court appointed  
receiver and manager of Raptor Rig Ltd.,  
and not in its personal or corporate capacity  
1610, 520-5th Avenue SW  
Calgary, AB T2P 3R7

Attention: Rob Kleebaum  
Facsimile: 403-699-8062  
Email: [robert.kleebaum@fticonsulting.com](mailto:robert.kleebaum@fticonsulting.com)

with a copy to:

Osler, Hoskin & Harcourt LLP  
Suite 2700, Brookfield Place  
225 – 6th Avenue SW  
Calgary, AB T2P 1N2

Attention: Randal Van de Mosselaer  
Facsimile: (403) 260-7024

if to the Purchaser, addressed to:

Halliburton Global Affiliates Holdings B.V.  
c/o Halliburton Energy Services, Inc.  
3000 North Sam Houston Parkway East  
Houston, Texas  
77032

Attention: Sean Montague Gilchrist, Corporate Development  
Email: [sean.gilchrist@halliburton.com](mailto:sean.gilchrist@halliburton.com)

and to

Halliburton Global Affiliates Holdings B.V.  
c/o Halliburton Energy Services, Inc.  
3000 North Sam Houston Parkway East  
Houston, Texas  
77032

Attention: Van Beckwith, General Counsel  
Email: [FHouMandA@halliburton.com](mailto:FHouMandA@halliburton.com)

with a copy to:

Norton Rose Fulbright Canada LLP  
3700, 400 3<sup>rd</sup> Ave SW  
Calgary, Alberta  
T2P 4H2

Attention: Robert Froehlich  
Facsimile: (403) 264-5973  
Email: [robert.froehlich@nortonrosefulbright.com](mailto:robert.froehlich@nortonrosefulbright.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 12 MISCELLANEOUS**

- 12.1 Enurement.** This Agreement shall be binding upon and enure to the benefit of the Parties hereto and their legal representatives, successors and permitted assigns.
- 12.2 Assignment.** Neither Party shall, without the other Party's prior written consent, assign any right or interest in this Agreement, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that: (a) such Affiliate agrees to be bound by the terms of this Agreement; (b) the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate; (c) such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Vendor; and (d) the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Vendor in an assignment and assumption agreement in form and substance satisfactory to the Vendor.
- 12.3 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.

- 12.4 Further Assurances.** Each Party hereto shall, from time to time and at all times hereafter, at the request of the other Party hereto but without further consideration, do all such further acts and 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.
- 12.5 Survival.** In addition to the circumstances above where the survival of certain representations, warranties, covenants and agreements is expressly provided for, 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.
- 12.6 Time of Essence.** Time shall be of the essence of this Agreement.
- 12.7 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 signed by the waiving Party.
- 12.8 Amendment.** This Agreement may not be amended, modified or terminated except by an instrument in writing signed by the Parties hereto.
- 12.9 Costs and Expenses.** Unless otherwise provided for in this Agreement, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the consummation of the Transaction.
- 12.10 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.

*[Intentionally left blank – Signature page follows]*

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

**IN WITNESS WHEREOF** 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.

**FTI CONSULTING CANADA INC.**, in its capacity as receiver of **Raptor Rig Ltd.**, and not in its personal or corporate capacity

Per:   
Name: Craig Munro  
Title: Managing Director

**HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.**

Per: \_\_\_\_\_  
Name:  
Title:

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

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**FTI CONSULTING CANADA INC.**, in its capacity as receiver of **Raptor Rig Ltd.**, and not in its personal or corporate capacity

Per: \_\_\_\_\_  
Name:  
Title:

**HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.**

DocuSigned by:  
*Jacobus H.F. Hettich*  
0018460465B2463...

Per: \_\_\_\_\_  
Name: JACOBUS H.F. HETTICH  
Title: MANAGING DIRECTOR

**SCHEDULE A****PURCHASED ASSETS**

**1. CT Rig Intellectual Property** - all of Raptor Rig's right, title and interest in Intellectual Property related to, incorporated into, or intended to be incorporated into those rigs incorporating a coil tubing injector, including without limitation (i) the contents of the Western Digital My Passport hard drive labelled "RR COIL RIG" (Serial Number: WX72O20DVHE3) and (ii) the following registered Intellectual Property Rights:

File Number	Title	Country	Status	Date Filed	Application No.	Issue Date	Patent No.	Event Date
20048.0002.NPUS00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	US	Issued	Aug 26, 2014	14468655	April 18, 2017	9624741	October 18, 2024
20048.0002.DVUS00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	US	Issued	Aug 30, 2016	15251506	February 5, 2019	10196868	August 5, 2022
20048.0002.PCT000	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	PCT	Entered National Phase	Aug 26, 2015	PCT/CA2015/050816			
20048.0002.NPCA00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Canada	Issued	Aug 26, 2014	2860717	August 15, 2017	2860717	August 26, 2021
20048.0002.PCAE00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	United Arab Emirates	Pending	Aug 26, 2015	P60001962017			August 26, 2021
20048.0002.PCAU00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Australia	Abandoned, failure to pay 2020 annuity fee	Aug 26, 2015	2015309648			
20048.0002.PCBH00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Bahrain	Pending	Aug 26, 2015	BP302017			April 26, 2021



File Number	Title	Country	Status	Date Filed	Application No.	Issue Date	Patent No.	Event Date
	OTHER WELL OPERATIONS							
20048.0002.PCCA00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Canada	Pending	Aug 26, 2015	2959238			August 26, 2021
20048.0002.PCEP00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	European Patent Office	Granted	Aug 26, 2015	158363143	December 4, 2019	3186470	
20048.0002.EPFR00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	France	Abandoned, failure to pay 2020 annuity fee	Aug 26, 2015	158363143	December 4, 2019	3186470	
20048.0002.EPDE00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Germany	Abandoned, failure to pay 2020 annuity fee	Aug 26, 2015	158363143	December 4, 2019	602015043148	
20048.0002.EPIT00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Italy	Abandoned, failure to pay 2020 annuity fee	Aug 26, 2015	158363143	December 4, 2019	3186470	
20048.0002.EPNL00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Netherlands	Abandoned, failure to pay 2020 annuity fee	Aug 26, 2015	158363143	December 4, 2019	3186470	
20048.0002.EPNO00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Norway	Abandoned, failure to pay 2020 annuity fee	Aug 26, 2015	158363143	December 4, 2019	3186470	
20048.0002.EPGB00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND	United Kingdom	Abandoned, failure to pay 2020 annuity fee	Aug 26, 2015	158363143	December 17, 2019	3186470	

File Number	Title	Country	Status	Date Filed	Application No.	Issue Date	Patent No.	Event Date
	OTHER WELL OPERATIONS							
	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Belgium	Abandoned, failure to pay 2020 annuity fee  <i>Note: The European Patent was never validated in Belgium.</i>	Aug 26, 2015	158363143			
	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Ireland	<i>Note: The European Patent was never validated in Ireland.</i>	Aug 26, 2015	158363143			
	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Luxembourg	Abandoned, failure to pay 2020 annuity fee  <i>Note: The European Patent was never validated in Luxembourg.</i>	Aug 26, 2015	158363143			
	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Monaco	Abandoned, failure to pay 2020 annuity fee  <i>Note: The European Patent was never validated in Monaco.</i>	Aug 26, 2015	158363143			
20048.0002.PCMX00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Mexico	Abandoned; failure to respond to Office Action due 05/30/2020	Aug 26, 2015	MXa2017002537			
20048.0002.PCOM00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Oman	Pending	Aug 26, 2015	OMP201700052			August 26, 2021

File Number	Title	Country	Status	Date Filed	Application No.	Issue Date	Patent No.	Event Date
20048.0002.PCQA00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Qatar	Pending	Aug 26, 2015	QA20170200078			August 26, 2021
20048.0002.PCSA00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Saudi Arabia	Allowed Awaiting Patent Grant Certificate	Aug 26, 2015	517380964			January 1, 2022
20048.0002.PCSG00	APPARATUS AND METHODS FOR DOWNHOLE TOOL DEPLOYMENT FOR WELL DRILLING AND OTHER WELL OPERATIONS	Singapore	Abandoned; failure to pay back annuity fees June 12, 2020	Aug 26, 2015	11201701522P	March 31, 2020	11201701522P	

**SCHEDULE B**

**GENERAL CONVEYANCE**

**(see attached)**

## GENERAL CONVEYANCE

**THIS AGREEMENT** made the \_\_\_ day of \_\_\_\_\_, 2021.

BETWEEN:

**FTI CONSULTING CANADA INC.** in its capacity as receiver and manager of Raptor Rig Ltd. (“**Raptor Rig**”), and not in its personal or corporate capacity (the “**Vendor**”)

- and -

**HALLIBURTON GLOBAL AFFILIATES HOLDINGS B.V.**, a private limited liability company organized pursuant to the laws of the Netherlands (“**Purchaser**”)

(each, a “**Party**”, and collectively referred to as the “**Parties**”)

**WHEREAS** the Vendor and the Purchaser entered into an Asset Purchase Agreement made as of [●] [●], 2021 providing, among other things, for the acquisition of the Purchased Assets by the Purchaser from the Vendor.

**NOW THEREFORE THIS AGREEMENT WITNESSES** that Vendor and Purchaser agree as follows:

### **Definitions**

Unless otherwise defined in this General Conveyance, capitalized words when used in this General Conveyance have the meaning ascribed to them in the Asset Purchase Agreement.

### **Conveyance**

Pursuant to and for the consideration provided for in the Asset Purchase Agreement, Vendor hereby sells, assigns, transfers, conveys and sets over to Purchaser the Purchased Assets (all of which are listed in Exhibit “A” hereto), and Purchaser hereby purchases and accepts the Purchased Assets, to have and to hold the same absolutely, together with all benefits and advantages to be derived therefrom, subject to the terms and conditions of the Asset Purchase Agreement.

### **Effective Date**

The Vendor and the Purchaser agree that the effective date of this transaction shall be effective as the date first written above.

### **Subordinate Documents**

This General Conveyance is executed and delivered by the Parties hereto pursuant to and for the purposes of the provisions of the Asset Purchase Agreement and the provisions of the Asset Purchase Agreement shall prevail and govern in the event of a conflict between the provisions of the Asset Purchase Agreement and this General Conveyance.

**Enurement**

This General Conveyance shall be binding upon and enure to the benefit of each of the Parties hereto and their respective successors and permitted assigns.

**Further Assurances**

The Vendor and the Purchaser will each, from time to time and at all times hereafter, without further consideration, do such further acts and deliver all such further assurances, deeds and documents as shall be reasonably required in order to fully perform and carry out the terms of this General Conveyance.

**Merger**

Nothing contained in this General Conveyance shall in any way result in a merger of the terms and conditions of the Asset Purchase Agreement with the terms and conditions of this General Conveyance and the Parties hereto specifically agree that all such terms and conditions of the Asset Purchase Agreement shall continue to apply to the within conveyance.

**Governing Law**

This General Conveyance shall, in all respects, be subject to, interpreted, construed and enforced in accordance with and under the laws of the Province of Alberta and the laws of Canada applicable therein and shall, in every regard, be treated as a contract made in the Province of Alberta.

**Counterpart Execution**

This General Conveyance may be executed in counterparts and delivered by one Party hereto to the other by facsimile or other electronic means (including by portable document format “pdf”), each of which shall constitute an original and all of which taken together shall constitute one and the same instrument. If this is delivered by facsimile or other electronic means, the Party thereto so delivering this General Conveyance shall within a reasonable time after such delivery, deliver an original executed copy to the other.

**IN WITNESS WHEREOF** the Parties have executed this General Conveyance as of the date first written above.

**FTI CONSULTING CANADA INC.,** in  
its capacity as receiver and manager of  
**Raptor Rig Ltd.**

**HALLIBURTON GLOBAL  
AFFILIATES HOLDINGS B.V.**

Per: \_\_\_\_\_

Per: \_\_\_\_\_

**EXHIBIT "A"**

**LIST OF PURCHASED ASSETS**

(see attached.)

**SCHEDULE C**

**Confirmatory Assignment of Patents**

**(see attached)**



## CONFIRMATORY ASSIGNMENT OF PATENTS

WHEREAS, FTI Consulting Canada Inc., in its capacity as receiver and manager of Raptor Rig Ltd. (“**Raptor Rig**”) and not in its personal or corporate capacity (the “**Assignor**”), the full post office address of whose principal office or place of business is ●, has rights, title and interest in and to the patents and patent applications listed in the attached Exhibit “A” (the patents and patent applications in Exhibit “A”, collectively, the “**Patents**”);

AND WHEREAS pursuant to an Asset Purchase Agreement dated ● (the “**Purchase Agreement**”), Halliburton Global Affiliates Holdings B.V. (the “**Assignee**”), the full post office address of whose principal office or place of business is c/o Halliburton Energy Services, Inc. 3000 North Sam Houston Parkway East Houston, Texas 77032, acquired from the Assignor all of its right, title and interest in and to the Patents;

AND WHEREAS on August 10, 2020, the Court of Queen’s Bench (Alberta) issued a Receivership Order appointing Assignor as receiver and manager, without security, of all of Raptor Rig’s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof, including the authorization to sell, convey, transfer, lease or assign such assets.

NOW THEREFORE for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Assignee and the Assignor do hereby agree as follows:

1. Patent Assignment. In accordance with the terms and subject to the conditions of the Asset Purchase Agreement and the Receivership Order, the Assignee and the Assignor hereby confirm that that the Assignor has sold, assigned and transferred unto the Assignee, its successors and assigns, effective as of the date of the Asset Purchase Agreement, all of the Assignor’s and Raptor Rig’s right, title and interest in and to the Patents, the inventions described or claimed therein, and any and all continuations, continuations-in-part, divisions, renewals and substitutes for said patents and applications, and in, to and under any and all Patent which may be granted in any territory on or as a result of the said applications and any issue or reissues or extensions or re-examinations of said Patent, the same to be held and enjoyed by the Assignee as fully and entirely

as the same could have been held and enjoyed by the Assignor if this sale, assignment and transfer had not been made.

2. Terms of the Asset Purchase Agreement and Receivership Order. This Confirmatory Assignment of Patents is being executed and delivered pursuant to the Asset Purchase Agreement. In the event of a conflict between the terms and conditions of this Confirmatory Assignment of Patents and the terms and conditions of the Asset Purchase Agreement and the Receivership Order, the terms and conditions of the Receivership Order shall govern, supersede and prevail, and then the terms and conditions of the Asset Purchase Agreement shall govern, supersede and prevail. Notwithstanding anything to the contrary in this Confirmatory Assignment of Patents, nothing herein is intended to, nor shall it, extend, amplify or otherwise alter any representation, warranty, covenant or obligation contained in the Asset Purchase Agreement.

3. Governing Law. This Confirmatory Assignment of Patents shall be governed by, and enforced in accordance with, the laws of the Province of Alberta and the federal laws of Canada applicable therein.

4. Counterparts. This Confirmatory Assignment of Patents may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument. Execution of this Confirmatory Assignment of Patents may be made by facsimile signature or by other electronic means which, for all purposes, shall be deemed to be an original signature.

EXECUTED this \_\_\_\_ day of \_\_\_\_\_, 2021.

**FTI CONSULTING CANADA INC.**, in its capacity as receiver of **Raptor Rig Ltd.**, and not in its personal or corporate capacity

By: \_\_\_\_\_  
Name:  
Title:

**HALLIBURTON GLOBAL AFFILIATES  
HOLDINGS B.V.**

By: \_\_\_\_\_

Name:

Title:

**EXHIBIT "A"**

<b>Patent</b>	<b>Application/ Patent No.</b>	<b>File/Grant Date</b>	<b>Jurisdiction</b>	<b>Owner</b>