

CORPORATE ACCESS NUMBER: 2016492486

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

CERTIFICATE

OF

AMENDMENT

TOTAL ENERGY SERVICES INC.
AMENDED ITS ARTICLES TO CREATE SHARES IN SERIES ON 2020/09/18.



Alberta

ARTICLES OF AMENDMENT

1. Name of Corporation

2. Corporate Access Number

TOTAL ENERGY SERVICES INC.

2016492486

3. The Articles of the above named Corporation are amended as follows:

Pursuant to subsection 29(5) of the *Business Corporations Act* (Alberta), the Articles of the Corporation are hereby amended by the creation of the second series of Preferred Shares, to be designated as "Series B Preferred Shares", issuable in an unlimited number and having attached thereto the rights, privileges, restrictions and conditions set out in the attached Schedule of Series Provisions.

4. DATE

June 24, 2020

SIGNATURE



TITLE

Solicitor

REGISTERED ON THE ALBERTA

REGISTRIES CORES SYSTEM

September 18, 2020 sw

SERIES B PREFERRED SHARES

Voting

1. The holders of the Series B Preferred Shares shall not be entitled (except as expressly provided in the *Business Corporations Act* (Alberta)) to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at such meeting.

Dividends

2. The holders of the Series B Preferred Shares shall not be entitled to receive any dividends thereon.

Redemption

3. (a) Each Series B Preferred Share will be redeemable, subject to applicable law, at any time at the option of the Corporation, in such form of consideration as determined by the directors, at a per share redemption amount equal to the fair market value of the consideration received by the Corporation for which each Series B Preferred Share was issued (the "**Redemption Amount**") (as determined by the directors of the Corporation at the time of issuance of the Series B Preferred Share) plus the amount of any declared but unpaid dividends;
- (b) Each Series B Preferred Share will be retractable, subject to applicable law, at any time at the option of the holder at a retraction amount equal to the Redemption Amount plus the amount of any declared but unpaid dividends.
- (c) The Redemption Amount determined under paragraph (a) shall be final and binding on the Corporation and all shareholders of the Corporation provided that if, at any time after the issuance of a Series B Preferred Share, for the purpose of administering the *Income Tax Act* (Canada) (or any corresponding provincial legislation) and determining the income tax consequences, if any, relating to the issuance of such Series B Preferred Share, (i) a tribunal or court of competent jurisdiction from which no further appeal has been made has determined, (ii) a governmental taxing authority determines, or (iii) the Corporation and the holder agree, that the fair market value of the consideration received by the Corporation on the issuance of such Series B Preferred Share was different than the Redemption Amount determined by the directors under paragraph (a), then the Redemption Amount shall conclusively be deemed to be and to have always been, effective as at the date of issuance of the Series B Preferred Share, equal to the fair market value of the consideration received by the Corporation on the issuance of such Series B Preferred Shares as finally determined. Any such determination shall be deemed to be final if it is pursuant to an assessment or reassessment by a taxing authority having jurisdiction and no appeal is taken therefrom, if agreement is reached between the Corporation, the holder and, if applicable, a governmental taxing authority regarding such actual or proposed assessment or reassessment, or if determined by a judgment of a tribunal or court of competent jurisdiction, which judgment is not appealed from. In the event that any such adjustment in the Redemption Amount impacts the amount that would have otherwise been paid or payable to the holder of any Series B Preferred Share by way of redemption or dividend had the adjusted Redemption Amount otherwise been applicable from the date of issue of such share, the amount paid or payable to such holder of the Series B Preferred Share by way of redemption or dividend shall be adjusted effective as of the date the amount arose, accordingly by being increased (in which case the Corporation shall pay an additional

amount to the holder of the Series B Preferred Share) or decreased (in which case the holder of the Series B Preferred Share shall repay amounts received from the Corporation in respect of the Series B Preferred Share) so as to equal the amounts that would have been paid or payable had the adjusted Redemption Amount been used in calculating such redemption or dividend payments. In the event that the parties cannot agree upon the proceeding required to be taken to alter the Redemption Amount or the adjustment required to alter the amount paid or payable to such holder of the Series B Preferred Share by way of redemption or dividend, any matter in difference shall be submitted to arbitration in accordance with the provisions of the *Arbitration Act* (Alberta).

- (d) Series B Preferred Shares redeemed in accordance with this Section 3 shall, subject to applicable law, be returned to the authorized but unissued capital of the Corporation

Liquidation

4. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights to returns on capital on dissolution attached to all shares of other classes of shares ranking in priority to the Series B Preferred Shares in respect of returns on capital on dissolution (if any), the holders of Series B Preferred Shares shall be entitled to receive and the Corporation shall pay to such holders, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of Common Shares or any other class of shares ranking junior to the Series B Preferred Shares as to such entitlement, an amount equal to the Redemption Amount for each Series B Preferred Share held by them respectively and no more. After payment to the holders of the Series B Preferred Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

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Dividends

2. The holders of the Series B Preferred Shares shall not be entitled to receive any dividends thereon.

Redemption

3. (a) Each Series B Preferred Share will be redeemable, subject to applicable law, at any time at the option of the Corporation, in such form of consideration as determined by the directors, at a per share redemption amount equal to the fair market value of the consideration received by the Corporation for which each Series B Preferred Share was issued (the "Redemption Amount") (as determined by the directors of the Corporation at the time of issuance of the Series B Preferred Share) plus the amount of any declared but unpaid dividends;

(b) Each Series B Preferred Share will be retractable, subject to applicable law, at any time at the option of the holder at a retraction amount equal to the Redemption Amount plus the amount of any declared but unpaid dividends.

(c) The Redemption Amount determined under paragraph (a) shall be final and binding on the Corporation and all shareholders of the Corporation provided that if, at any time after the issuance of a Series B Preferred Share, for the purpose of administering the Income Tax Act (Canada) (or any corresponding provincial legislation) and determining the income tax consequences, if any, relating to the issuance of such Series B Preferred Share, (i) a tribunal or court of competent jurisdiction from which no further appeal has been made has determined, (ii) a governmental taxing authority determines, or (iii) the Corporation and the holder agree, that the fair market value of the consideration received by the Corporation on the issuance of such Series B Preferred Share was different than the Redemption Amount determined by the directors under paragraph (a), then the Redemption Amount shall conclusively be deemed to be and to have always been, effective as at the date of issuance of the Series B Preferred Share, equal to the fair market value of the consideration received by the Corporation on the issuance of such Series B Preferred Shares as finally determined. Any such determination shall be deemed to be final if it is pursuant to an assessment or reassessment by a taxing authority having jurisdiction and no appeal is taken therefrom, if agreement is reached between the Corporation, the holder and, if applicable, a governmental taxing authority regarding such actual or proposed assessment or reassessment, or if determined by a judgment of a tribunal or court of competent jurisdiction, which judgment is not appealed from. In the event that any such adjustment in the Redemption Amount impacts the amount that would have otherwise been paid or payable to the holder of any Series B Preferred Share by way of redemption or dividend had

the adjusted Redemption Amount otherwise been applicable from the date of issue of such share, the amount paid or payable to such holder of the Series B Preferred Share by way of redemption or dividend shall be adjusted effective as of the date the amount arose, accordingly by being increased (in which case the Corporation shall pay an additional amount to the holder of the Series B Preferred Share) or decreased (in which case the holder of the Series B Preferred Share shall repay amounts received from the Corporation in respect of the Series B Preferred Share) so as to equal the amounts that would have been paid or payable had the adjusted Redemption Amount been used in calculating such redemption or dividend payments. In the event that the parties cannot agree upon the proceeding required to be taken to alter the Redemption Amount or the adjustment required to alter the amount paid or payable to such holder of the Series B Preferred Share by way of redemption or dividend, any matter in difference shall be submitted to arbitration in accordance with the provisions of the Arbitration Act (Alberta).

(d) Series B Preferred Shares redeemed in accordance with this Section 3 shall, subject to applicable law, be returned to the authorized but unissued capital of the Corporation

Liquidation

4. In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of the property or assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and subject to prior satisfaction of all preferential rights to returns on capital on dissolution attached to all shares of other classes of shares ranking in priority to the Series B Preferred Shares in respect of returns on capital on dissolution (if any), the holders of Series B Preferred Shares shall be entitled to receive and the Corporation shall pay to such holders, before any amount shall be paid or any property or assets of the Corporation shall be distributed to the holders of Common Shares or any other class of shares ranking junior to the Series B Preferred Shares as to such entitlement, an amount equal to the Redemption Amount for each Series B Preferred Share held by them respectively and no more. After payment to the holders of the Series B Preferred Shares of the amounts so payable to them as hereinbefore provided, they shall not be entitled to share in any further distribution of the property or assets of the Corporation.

Name/Structure Change Alberta Corporation - Registration Statement

Alberta Amendment Date: 2020/09/18

Service Request Number: 34087628
Corporate Access Number: 2016492486
Business Number: 889341483
Legal Entity Name: TOTAL ENERGY SERVICES INC.
French Equivalent Name:
Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
New Legal Entity Name: TOTAL ENERGY SERVICES INC.
New French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:
Share Structure: THE ATTACHED SCHEDULE OF SHARE CAPITAL IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
Share Transfers Restrictions: NONE
Number of Directors:
Min Number Of Directors: 3
Max Number Of Directors: 15
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: THE ATTACHED SCHEDULE OF OTHER PROVISIONS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.
BCA Section/Subsection:
Professional Endorsement Provided:
Future Dating Required:

Annual returns are outstanding for the 2020 file year(s).

Annual Return

File Year	Date Filed

2019	2019/01/18
2018	2018/03/13
2017	2017/03/20

Attachment

Attachment Type	Microfilm Bar Code	Date Recorded
Other Rules or Provisions	ELECTRONIC	2012/01/01
Statutory Declaration	10000300000040513	2012/01/01
Share Structure	ELECTRONIC	2012/01/01
Shares in Series	ELECTRONIC	2017/05/19
Shares in Series	ELECTRONIC	2020/09/18

Registration Authorized By: WADE RITCHIE
SOLICITOR

The Registrar of Corporations certifies that the information contained in this statement is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.