

TECHNOLOGY LICENSE AGREEMENT

Dated December 1, 2020

between

**FTI CONSULTING CANADA LTD. solely in its capacity as
Court-appointed Receiver of RAPTOR RIG LTD.
and not in its personal or corporate capacity**

and

LYNCHPIN TECHNOLOGIES LTD.

TECHNOLOGY LICENSE AGREEMENT

THIS TECHNOLOGY LICENSE AGREEMENT, dated December 1, 2020 (this “**Agreement**”), is made by and between FTI Consulting Canada Inc., solely in its capacity as Court-appointed Receiver of Raptor Rig Ltd.(a corporation incorporated under the Laws of Alberta, with a principal office located at 7016 81 Street SE, Calgary, Alberta, T2C 5B8), and not in its personal or corporate capacity (“**Licensors**”) and Lynchpin Technologies Ltd., a corporation existing under the Laws of Alberta, with a principal office located at 140 Silvergrove Way NW, Calgary, Alberta, T3B 5H6 (“**Licensee**”), and is effective as of December 1, 2020 (the “**Effective Date**”).

RECITALS

- A. Raptor Rig Ltd. (“Raptor”) developed and owned Intellectual Property relating to coiled tubing rig technology, including as described in United States Patent No. 9,624,741 B2 (the “**CT Rig Technology**”);
- B. On or around October 26, 2018, Raptor sold a CoilRaptor 160 Coil Tubing Drilling Unit embodying the CT Rig Technology (the “**Baker Hughes CT Rig**”) to Baker Hughes LLC (“**Baker Hughes**”), subject to standard terms of purchase (the “**CT Rig Purchase Terms**”) that included licensing Intellectual Property Rights relating to the Baker Hughes CT Rig to Baker Hughes to the extent necessary for Baker Hughes to use, maintain and repair the Baker Hughes CT Rig;
- C. On August 10, 2020, FTI Consulting Canada Inc. was appointed Receiver over all of Raptor’s current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof, by Order of the Court of Queen’s Bench of Alberta in Action No. 2001-09604;
- C. Licensee now desires to provide operation and maintenance support to Baker Hughes solely in respect of the Baker Hughes CT Rig and has identified certain Intellectual Property owned and Controlled by Licensors that it would require to provide such support; and
- D. The Parties desire for Licensors to license to Licensee the Intellectual Property necessary to support Baker Hughes in the event that Baker Hughes selects Licensee for operation and maintenance support for the Baker Hughes CT Rig.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing Recitals and the mutual agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 DEFINITIONS

1.1 Certain Defined Terms

Capitalized terms used in this Agreement that are not defined herein shall have the meaning given in Schedule A.

ARTICLE 2 CONDITIONAL LICENSE

2.1 Conditional Technology License

Conditional upon entry by Licensee into an agreement with Baker Hughes for the operation and maintenance of the Baker Hughes CT Rig, Licensor will and does hereby grant to Licensee a limited, personal, non-assignable, non-transferable, non-sublicensable and non-exclusive right to Practice the Licensor IP solely to the extent necessary for Baker Hughes to use, maintain and repair the Baker Hughes CT Rig in accordance with the CT Rig Purchase Terms.

2.2 Third Party Software

Where Third Party software is required to Practice the Licensor IP in accordance with the license in Section 2.1, Licensee shall be responsible, at its own expense, for acquiring a personal license from such Third Party in Licensee's own as is sufficient to Practice the Licensor IP.

2.3 Ownership of Licensor IP

Licensee acknowledges and agrees that: (a) Licensor owns or has Control over the exclusive right, title and interest in and to the Licensor IP; (b) Licensee shall not at any time do or cause to be done any act or thing contesting or in any way impairing or tending to impair any part of Licensor's rights in and to the Licensor IP; and (c) Licensee shall not attempt to register or own any certificates of registration for any Intellectual Property consisting of any Licensor IP. If any application for registration is or has been filed by Licensee for such Intellectual Property, Licensee shall assign, transfer and convey all right, title and interest that it may have in such subject matter to Licensor.

2.4 No Implied Rights

Except as expressly set forth in this Article 2, no other rights, licenses, covenants or releases under Licensor's Intellectual Property are granted or implied.

ARTICLE 3 TECHNOLOGY TRANSFER

3.1 Technology Transfer

Within sixty (60) days after the Effective Date, Licensee shall disclose and deliver to Licensor an electronic copy of any and all Intellectual Property in its possession pertaining to the CT Rig Technology or Baker Hughes CT Rig, including any and all Licensor IP, and shall certify that such

delivered material constitutes all Intellectual Property pertaining to the CT Rig Technology or Baker Hughes CT Rig in Licensee's possession on or before the Effective Date.

ARTICLE 4 CONFIDENTIALITY

4.1 Confidentiality

- (a) Licensee shall not use the Confidential Information of Raptor or Licensor for any purpose other than to the extent necessary for Baker Hughes to use, maintain and repair the Baker Hughes CT Rig in accordance with the CT Rig Purchase Terms.
- (b) Licensee shall hold the Confidential Information of Raptor and Licensor in confidence and shall not disclose such Confidential Information to Third Parties without the prior written consent of Licensor. Licensee shall restrict disclosure of the Confidential Information of Raptor and Licensor to its Representatives who have a need to know the Confidential Information for the purposes specified in Section 4.1(a).
- (c) Notwithstanding anything in this Section 4.1 to the contrary, including Section 4.1(b), no consent of Licensor shall be required for Licensee to disclose Confidential Information of Raptor or Licensor if such disclosure is required by Applicable Law, including, for greater certainty, the rules of any stock exchange upon which securities of Licensee is traded; and provided that Licensee shall use commercially reasonable efforts to give prior written notice to Licensor and a reasonable opportunity for Licensor to review and comment on the requisite disclosure before it is made. Further, in the event Licensee is requested or required (including by interrogatories, subpoena or similar process) to disclose any Confidential Information of Raptor or Licensor, Licensee shall provide Licensor with prompt notice of such request (if legally permitted) so that Licensor may consider whether it wishes to seek an appropriate protective order. In the absence of a protective order, Licensee shall disclose only such Confidential Information as is legally required and shall use commercially reasonable efforts to ensure the confidentiality of any such Confidential Information that is disclosed.
- (d) Each Party's obligations under this Section 4.1 shall survive for a period of two (2) years following the date of termination of this Agreement; provided, however, that each Party's obligations with respect to any Confidential Information shall continue until such Confidential Information no longer qualifies as Confidential Information as defined in this Agreement.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES AND COVENANTS

5.1 Mutual Representations, Warranties and Covenants

Each Party represents, warrants and covenants to the other Party, on behalf of itself and its Affiliates, that as of the date hereof and at all times during the term of this Agreement:

- (a) it has full power, rights and authority to enter into and perform its obligations pursuant to this Agreement and to consummate the transactions contemplated herein;
- (b) the execution, delivery and performance of this Agreement have been duly authorized by all necessary corporate action and constitute a legal, valid and binding obligation;
- (c) there is no provision in its charter documents and, to the best of its knowledge, no provision in any existing obligation, contract or agreement to which it is bound that would be contravened by the execution, delivery or performance of this Agreement; and
- (d) there is no action or proceeding pending or threatened in writing against it before any court, administrative agency or other tribunal which might have a material adverse effect on its ability to perform its obligations hereunder.

5.2 No Other Licensor Warranty

THE LICENSOR IP IS LICENSED TO LICENSEE AS-IS. NOTHING IN THIS AGREEMENT SHALL BE CONSTRUED AS A WARRANTY, EXPRESS OR IMPLIED, OR REPRESENTATION BY LICENSOR THAT ANYTHING MADE, USED, SOLD, OR OTHERWISE DISPOSED OF UNDER ANY LICENSE GRANTED IN THIS AGREEMENT, INCLUDING WITHOUT LIMITATION, THE LICENSOR IP, IS OR WILL BE FREE FROM INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS OF THIRD PERSONS; A WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE; OR GRANTING BY IMPLICATION, ESTOPPEL, OR OTHERWISE ANY LICENSES OR INTELLECTUAL PROPERTY RIGHTS OTHER THAN THE LICENSOR IP. LICENSOR EXPRESSLY DISCLAIMS AND LICENSEE ACCEPTS SUCH DISCLAIMER OF ANY WARRANTY DESCRIBED IN THE IMMEDIATELY PRECEDING SENTENCE OF THIS AGREEMENT OR BY OPERATION OF LAW.

ARTICLE 6 TERMINATION

6.1 Term

The term of this Agreement shall be effective on the Effective Date and shall continue until the termination or expiration of the operation and maintenance agreement between Licensee and Baker Hughes upon which the license in Section 2.1 is triggered, and for the sake of clarity, this reference to the operation and maintenance agreement includes any renewal, novation, extension or amendment of such agreement between the Licensee and Baker Hughes related to the CT Rig (the “**Term**”).

6.2 Termination

This Agreement shall terminate upon:

- (a) at the election of Licensor, the expiry of three (3) months after the Effective Date, if no operation and maintenance agreement in respect of the Baker Hughes CT Rig has been entered between Licensee and Baker Hughes by three (3) months after the Effective Date;
- (b) the date on which this Agreement is terminated by the mutual written consent of the Parties;
- (c) at the end of the Term as defined in 6.1 above;
- (d) the date of notice from one Party to the other Party upon the occurrence of an Event of Insolvency or Bankruptcy of Licensee; or
- (e) the thirtieth (30th) day after notice from a non-breaching Party of a material breach of this Agreement by the other Party or its Affiliates, which breach is not cured within such thirty (30) days.

6.3 Effect of Termination and Expiration

Upon the termination or expiration of this Agreement: (i) Licensee shall stop all Practicing of the Licensor IP; and (ii) Licensee shall return or destroy, upon notice from Licensor, any Licensor IP and Confidential Information of Licensor.

6.4 Survival

The Parties expressly agree and understand that Article 4 and Sections 5.2 and 6.3 of this Agreement shall survive the termination or expiration thereof.

ARTICLE 7 GENERAL PROVISIONS

7.1 Governing Law; Venue

This Agreement shall be governed by and construed and interpreted in accordance with the Laws of the Province of Alberta, Canada and the federal Laws of Canada applicable therein irrespective of the choice of Laws principles. Except where otherwise agreed to by the Parties, any dispute arising under this Agreement shall be subject to the jurisdiction of the courts of the Province of Alberta and the Parties hereby expressly and irrevocably submit to the personal jurisdiction of said courts and irrevocably waive any objection to jurisdiction or venue.

7.2 Notices

All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service or by registered or certified mail (postage prepaid, return receipt requested), electronic mail or facsimile to the respective Parties at the following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 7.2):

if to Licensor:

Raptor Rig Ltd.,
c/o FTI Consulting Canada Ltd.
Suite 1610, 520 Fifth Avenue S.W.
Calgary, AB T2P 3R7
Fax: N/A
Email: Robert.Kleebaum@fticonsulting.com

Attention: Robert Kleebaum, Director Corporate Finance & Restructuring

if to Licensee:

Lynchpin Technologies Ltd.
140 Silvergrove Way NW
Calgary, AB T3B 5H6
Fax: N/A
Email: reg.layden@lynchpinltd.com
Attention: President and CEO

7.3 Expenses

Except as otherwise specified in this Agreement or agreed to by the Parties, all costs and expenses (including fees and expenses of counsel, financial advisors and accountants) incurred in connection with this Agreement and the transactions contemplated hereby will be paid by the Party incurring such costs and expenses.

7.4 Severability

If any term or other provision of this Agreement or of the Schedules hereto is invalid, illegal or incapable of being enforced under any Applicable Law, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as: (a) the economic or legal substance of the transactions contemplated hereby; and (b) the performance of the obligations contemplated hereby are not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby and the performance of obligations contemplated hereby are consummated as originally contemplated to the greatest extent possible.

7.5 Assignment

The Agreement shall not be assigned by Licensee without the prior written consent of Licensor; provided, that Licensor may assign this Agreement without the consent of Licensee to an Affiliate or in connection with any merger, amalgamation, arrangement, acquisition, or sale of a majority of Raptor's voting shares or a sale of substantially all of the CT Rig Technology if the acquirer or surviving company in such transaction agrees in writing to be bound by all of the terms and conditions of this Agreement. Any purported assignment in violation of this Section 7.5 shall be null and void.

7.6 No Third-Party Beneficiaries

This Agreement is for the sole benefit of the Parties, and in each case their respective permitted successors and assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

7.7 Amendment; Waiver

This Agreement may not be amended except by an instrument in writing signed by or on behalf of each Party, which states that it constitutes an amendment to this Agreement and specifies the provision(s) hereof that are being amended. No waiver by any Party of any provision hereof shall be effective unless explicitly set forth in writing and executed by the Party so waiving. The waiver by either Party hereto of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any other subsequent breach.

7.8 Remedies

Each of the Parties shall have and retain all rights and remedies, at law or in equity, including rights to specific performance and injunctive or other equitable relief, arising out of or relating to a breach or threatened breach of this Agreement. Without limiting the generality of the foregoing, each of the Parties acknowledges that monetary damages would not be a sufficient remedy for any breach or threatened breach of this Agreement and that irreparable harm would result if this Agreement were not specifically enforced. Therefore, the rights and obligations of the Parties shall be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and shall be granted in connection therewith, without the necessity of posting a bond or other security or proving irreparable harm and without regard to the adequacy of any remedy at law. A Party's right to specific performance and injunctive relief shall be in addition to all other legal or equitable remedies available to such Party.

7.9 Rules of Construction

Interpretation of this Agreement shall be governed by the following rules of construction: (a) words in the singular shall be held to include the plural and vice versa, and words of one gender shall be held to include the other gender as the context requires; (b) references to the terms Article, Section, paragraph, and Schedule are references to the Articles, Sections, paragraphs, and Schedules to this Agreement unless otherwise specified; (c) the word "including" and words of similar import shall mean "including, without limitation,"; (d) provisions shall apply, when appropriate, to successive events and transactions; (e) the headings contained herein are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement; (f) a reference to a statute includes all regulations and rules made pursuant to the statute and, unless otherwise specified, the provisions of any statute, regulation or rule which amends, supplements or supersedes any such statute, regulation or rule; and (g) this Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the Party drafting or causing any instrument to be drafted.

7.10 Further Assurances

Each of the Parties shall promptly do, make, execute, deliver, or cause to be done, made, executed or delivered, all such further acts, documents and things as the other Party may reasonably request from time to time for the purpose of giving effect to this Agreement and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Agreement.

7.11 Relationship of the Parties

Nothing in this Agreement shall be construed as: (a) giving a Party any rights as a partner in or owner of the business of the other Party; (b) entitling a Party to Control in any manner the conduct of the other Party's business; (c) making a Party a joint venturer, joint employer, principal, agent, or employee of the other Party; or (d) creating a relationship of principal and agent. Except as expressly set forth in this Agreement or in any of the agreements or instruments contemplated hereby, neither Party shall have, nor shall it represent itself as having, the power to make any contracts or commitments in the name of or binding upon the other Party.

7.12 Counterparts

This Agreement may be executed in one or more counterparts, all of which (when executed and delivered) shall be considered one and the same Agreement and shall become effective when one or more counterparts have been signed by each Party and delivered by each Party to the other Party, it being understood that both Parties need not sign the same counterpart. Counterparts may be delivered via facsimile or other electronic transmission method (including pdf) and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

7.13 Cumulative Rights

The rights of the Parties under this Agreement are cumulative and no exercise or enforcement by a Party of any right or remedy under this Agreement shall preclude the exercise or enforcement a Party of any other right or remedy under this Agreement of which a Party is otherwise entitled by law to enforce.


7.14 Entire Agreement

Except as otherwise expressly provided in this Agreement, this Agreement (including the Schedules hereto) constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes any and all prior understandings and agreements, whether verbal or written, between the Parties with respect to the subject matter thereof.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed on the date first written above.

FTI CONSULTING CANADA LTD. solely in its capacity as Court-appointed Receiver of RAPTOR RIG LTD. and not in its personal or corporate capacity

By: 
Name: Tqdgvt'Mggdcwo "
Title: Fktgevt

LYNCHPIN TECHNOLOGIES LTD.

By: 
Name: **Reg Layden**
Title: **Pres + CEO**

Schedule A - Definitions

“Affiliate” means, with respect to any Person, any Person now or hereafter existing, directly or indirectly Controlled by, Controlling, or under common Control with, such Person, whether on or after the date hereof; provided that, for the avoidance of doubt, no Party or any Person now or hereafter existing, directly or indirectly Controlled by, Controlling, or under common Control with, such Party shall be deemed to be an Affiliate of any other Party or any Person now or hereafter existing, directly or indirectly Controlled by, Controlling, or under common Control with, such other Party.

“Agreement” has the meaning given in the preamble to this Agreement, including all schedules hereto together, all subject matter incorporated by reference herein and all schedules, amendments or restatements as permitted.

“Applicable Law” means, with respect to any Person, property, transaction, event or other matter, (a) any foreign or domestic constitution, treaty, law, statute, regulation, code, ordinance, principle of common law or equity, rule, municipal by-law, order or other requirement having the force of law and/or (b) any policy, practice, protocol, standard or guideline of any Governmental Authority which, although not necessarily having the force of law, is regarded by such Governmental Authority as requiring compliance as if it had the force of law (collectively, the “Law”) relating or applicable to such Person, property, transaction, event or other matter and also includes, where appropriate, any interpretation of the Law (or any part thereof) by any Person having jurisdiction over it, or charged with its administration or interpretation.

“Bankruptcy” has the meaning given in clause (b) of the definition of “Event of Insolvency”.

“Claim” means any cause of action, action, claim, demand, lawsuit, audit, proceeding or arbitration, including, for greater certainty, any proceeding or investigation by a Governmental Authority.

“Confidential Information” means any and all Information about the Discloser or any of its Affiliates which is furnished by it or any of its Representatives to the Recipient or any of its Affiliates, whenever furnished and regardless of the manner in which it is furnished (orally, in writing, electronically, etc.); provided, however, that Confidential Information shall not include, and no obligation under Section 4.1 shall be imposed on, information that: (a) was known by or in the Recipient’s possession before disclosure by or on behalf of the Discloser without an obligation of confidentiality; (b) is or becomes generally known within either Party’s industry other than as a result of a breach of this Agreement by the Recipient, its Affiliates or their Representatives; (c) is or becomes available to the Recipient or its Affiliates on a non-confidential basis from a Third Party, provided that such Third Party is not and was not prohibited from disclosing such information; or (d) is independently developed by the Recipient or its Affiliates without reference to or use of the Confidential Information of the Discloser. Specific aspects or details of Confidential Information shall not be deemed to be within the public domain or in the possession of the Recipient merely because the Confidential Information is embraced by more general information in the public domain or in the possession of the Recipient. Further, any combination of Confidential Information shall not be considered in the public domain or in the possession of the Recipient merely because individual elements of such Confidential Information are in the

public domain or in the possession of the Recipient unless the combination and its principles are in the public domain or in the possession of the Recipient.

“Control” means: (a) in relation to a corporation, the beneficial ownership at the relevant time of shares of such corporation carrying more than fifty percent (50%) of the voting rights ordinarily exercisable at meetings of shareholders of the corporation where such voting rights are sufficient to elect a majority of the directors of the corporation; (b) in relation to a Person that is a partnership, limited liability company or joint venture, the beneficial ownership at the relevant time of more than fifty percent (50%) of the ownership interests of the partnership, limited liability company or joint venture in circumstances where it can reasonably be expected that the Person can direct the affairs of the partnership, limited liability company or joint venture; (c) in relation to a Person that is a corporation, partnership, limited liability company or joint venture, the right to elect or appoint more than fifty percent (50%) of the board of directors, board of managers, or similar governing body; (d) in relation to a trust, the beneficial ownership at the relevant time of more than fifty percent (50%) of the property settled under the trust; and (e) in relation to Intellectual Property, possession of the right, whether directly or indirectly and whether by ownership, license or otherwise, to grant a license, sublicense or other right to or under such Intellectual Property without violating the terms of any agreement with any Third Party, and the words “Controlled by”, “Controlling” and similar words have corresponding meanings; the Person who Controls a Controlled Person or entity shall be deemed to Control a corporation, partnership, limited liability company, joint venture or trust which is Controlled by the Controlled Person or entity, and so on.

“Discloser” means the Party or its Affiliate that discloses its Confidential Information or Information to the other Party or its Affiliate (provided that providing information directly to an Affiliate of a Party shall be deemed to be a provision of such information to such Party hereunder).

“Effective Date” has the meaning given in the preamble to this Agreement.

“Event of Insolvency” means any of the following events: (a) a receiver, interim-receiver, manager, receiver-manager, liquidator, monitor or trustee in bankruptcy of a Person or in respect of a substantial part of any of the assets, undertaking or property of a Person is appointed by a Governmental Authority or pursuant to the terms of a debenture or similar instrument and such receiver, interim-receiver, manager, receiver-manager, liquidator, monitor or trustee is not discharged or such appointment is not revoked or withdrawn within thirty (30) days after the appointment; (b) if by judgment, order or decree of a Governmental Authority, a Person is adjudicated bankrupt or insolvent or any substantial part of its property is sequestered and such judgment, order or decree continues and is not discharged or stayed for a period of five (5) days after the entry thereof (“Bankruptcy”); (c) or if a petition, proceeding, proposal, application or filing is made or filed against a Person pursuant to any of the provisions of any Insolvency Laws seeking to have it declared bankrupt or insolvent, or seeking an adjustment or composition of it or its debts, or seeking to have it reorganized, and such petition, proceeding, proposal, application or filing is not dismissed or withdrawn within five (5) days after such petition, proceeding, proposal, application or filing is made or filed; or (d) a Person makes an assignment for the benefit of its creditors generally under any of the provisions of any Insolvency Laws, consents to the appointment of a receiver, interim-receiver, manager, receiver-manager, liquidator, monitor or trustee in bankruptcy of it or of all or part of its assets, undertaking or property, or makes or files a petition, proceeding, proposal, application or filing pursuant to the provisions of any Insolvency Laws seeking to have it declared bankrupt or insolvent, or seeking an adjustment or composition of its debts, or seeking to have it reorganized.

“Governmental Authority” means: (a) any domestic or foreign government, whether national, federal, provincial, state, territorial, municipal or local (whether administrative, legislative, executive or otherwise); (b) any domestic or foreign agency, authority, ministry, department, regulatory authority, court, central bank, bureau, board or other instrumentality having legislative, judicial, taxing, regulatory, prosecutorial or administrative powers or functions of, or pertaining to, government; (c) any court, commission, individual, arbitrator, arbitration panel or other body having adjudicative, regulatory, judicial, quasi-judicial, administrative or similar functions; and/or (d) any stock or other securities exchange, including the Toronto Stock Exchange.

“Information” means any: (a) know-how (including trade secrets and other unpatented or unpatentable proprietary or confidential information, systems or procedures); (b) computer 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; (f) machine information including drawings, architecture, sketches, models, tools, schematics, specifications and performance information; and (g) all other information, methods, methods of manufacture and processes. 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.

“Insolvency Laws” means the Bankruptcy and Insolvency Act (Canada), the Companies’ Creditors Arrangement Act (Canada), the Winding Up and Restructuring Act (Canada), Title 11 of the United States Bankruptcy Code, and other similar legislation, statutes, regulations and rules of (a) Canada, (b) the United States, and (c) any other country as may be applicable to any Person.

“Intellectual Property” means all Intellectual Property Rights and Information.

“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.

“Law” has the meaning given in the definition of “Applicable Law”.

“Licensee” means Lynchpin Technologies Ltd..

“Licensor IP” means schematic drawings depicting the structural, electrical and hydraulic aspects of the Baker Hughes CT Rig and all Intellectual Property Rights therein.

“Parties” means Licensor and Licensee, and a “Party” means any one of them.

“Person” means any individual, corporation, limited liability company, partnership, firm, joint venture, association, joint-stock company, trust, unincorporated organization, Governmental Authority or other entity.

“Practice” means use, improve, modify, translate, adapt, refine, derive, combine, incorporate, embed, execute, reproduce, or display.

“Recipient” means the Party or its Affiliate that receives Confidential Information or Information from the other Party or its Affiliate (provided that the receipt of information by an Affiliate of a Party shall be deemed to be the receipt of such information by such Party).

“Representatives” means, with respect to any Person, such Person’s officers, directors, principals, employees, counsel, advisors, auditors, agents, consultants, bankers, students and other representatives.

“Term” has the meaning given in Section 6.1.

“Third Party” means any Person or entity other than a Party or its Affiliates.