

**Form 62-103F3**  
**REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR**  
**UNDER PART 4**

**State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

This report is being filed to amend the information disclosed in the Alternative Monthly Report dated November 10, 2020.

**Item 1 - Security and Reporting Issuer**

**1.1. State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the Common Shares (“**Common Shares**”) of:  
Total Energy Services Inc. (“**Issuer**”)  
800, 311 - 6th Avenue S.W.  
Calgary, Alberta T2P 3H2

**1.2. State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Toronto Stock Exchange

**Item 2 - Identity of the Eligible Institutional Investor**

**2.1. State the name and address of the eligible institutional investor.**

Foyston, Gordon & Payne Inc. (“**FGP**”)  
1 Adelaide Street East, Suite 2600  
PO Box 200  
Toronto ON M5C 2V9

FGP is the investment manager of a number of pooled investment funds and managed accounts of institutional and individual clients (collectively, the “**Accounts**”). FGP does not beneficially own, but exercises control and direction over, certain securities of the Issuer as the investment manager of the Accounts.

**2.2. State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

This filing is being made to report FGP’s control and direction over the Common Shares as at November 30, 2020.

Since filing its last report with respect to the Issuer, the percentage of Common Shares which FGP exercises control and direction over decreased from approximately 13.56% to 10.53% of the issued and outstanding Common Shares.

**2.3. State the name of any joint actors.**

Not applicable.

**2.4. State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.**

FGP is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Issuer. The filing of this report is not an admission that an entity named in the report owns or controls any described securities or is a joint actor with another named entity.

**Item 3 - Interest in Securities of the Reporting Issuer**

**3.1. State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.**

FGP exercises control and direction over an aggregate of 4,745,827 Common Shares, representing approximately 10.53% of the issued and outstanding Common Shares based upon a total of 45,081,300 issued and outstanding Common Shares as at November 30, 2020. Since FGP's last report dated November 10, 2020 and as of November 30, 2020, the number of Common Shares which FGP exercises control and direction over decreased by 1,368,170 representing a decrease from approximately 13.56% to 10.53% of the issued and outstanding Common Shares.

**3.2. State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.**

FGP exercises control and direction over an aggregate of 4,745,827 Common Shares, representing approximately 10.53% of the issued and outstanding Common Shares based upon a total of 45,081,300 issued and outstanding Common Shares as at November 30, 2020.

**3.3. If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4. State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which**

**(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

Not applicable.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

Not applicable.

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

FGP exercises control and direction over the Common Shares referred to in Item 3.2 hereof, but beneficial ownership is held by one or more Accounts in respect of which FGP acts as investment manager.

- 3.5. If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.**

Not applicable.

- 3.6. If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement. State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.7. If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 - Purpose of the Transaction**

**State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;
- (e) a material change in the reporting issuer's business or corporate structure;
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (i) a solicitation of proxies from securityholders;
- (j) an action similar to any of those enumerated above.

The Common Shares are held for investment purposes only and not for the purpose of exercising control or direction over the Issuer. The acquisitions were made in the ordinary course of FGP's investment activities on behalf of the Accounts. These investments will be reviewed on a continuing basis by FGP and such holdings may be increased or decreased in the future. FGP, on behalf of one or more Accounts, may in the future acquire or dispose of the Common Shares and other securities of the Issuer through the open market, privately or otherwise, as circumstances or market conditions warrant.

**Item 5 - Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Not applicable.

**Item 6 - Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.**

Not applicable.

**Item 7 - Certification**

**Certificate**

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED this 10<sup>th</sup> day of December, 2020.**

**FOYSTON, GORDON & PAYNE INC.**

By:           *"Bryan Pilsworth"*            
Name: Bryan Pilsworth  
Title: President and Chief Executive Officer