Moglia
ADVISORS

June 16, 2026

Re: **Intellectual Property and Equipment Related to Infrared Technology Applications – Sale Process and Procedures**

Dear all,

On February 12, 2025, East West Bank ("EWB") filed a civil action in the U.S. District Court for the District of Utah (the "Federal Court") against Quantum IR Technologies, LLC and affiliates ("QIR"). On April 7, 2025, the Federal Court appointed Alex D. Moglia as federal receiver to QIR (the "Receiver"). This letter outlines the sale procedures for submitting a bid to acquire all intellectual property ("IP") and related equipment (collectively, the "Assets").

Sale Process:
Pursuant to the Order Appointing Receiver, Moglia Advisors was retained to assist in administering the receivership estate for QIR's creditors. The following outlines the process for submitting a binding bid to acquire the Assets (the "Asset Purchase").

Description of Assets for Sale
The assets available are separated into two categories:

(1) IP, a list of which will be provided, upon execution of a non-disclosure agreement ("NDA"), which includes a portfolio of patents registered domestically and internationally, together with trade names, and other intellectual property (see Exhibit 'A' for the NDA).
(2) Related equipment listed in Exhibit 'B' attached hereto, which includes infrared cameras, a cement kiln prototype, and other miscellaneous assets.

Bid Deadline and Submission Requirements:
Interested parties must submit a binding written offer (the "Bid") by **June 26, 2025, at 3:00 PM CDT** (the "Bid Deadline"). By submitting a Bid, the bidder acknowledges that it has reviewed this letter in its entirety and agrees that: (i) Utah law will govern any disputes relating to this letter, and (ii) venue will lie in any state or federal court in Salt Lake City, Utah. Bids must include:

- Execution of the NDA.
- Identification and contact information for the bidder, including full ownership details, as well as the identity of the authorized representative(s). If the bidder is acting on behalf of a prospective buyer, please provide the identity, contact, and ownership information for said buyer, along with the identity of the authorized representative(s).
- Bids must be for all assets being sold.
- Proposed purchase price, which must be on an all-cash basis, with no contingencies.
- Proof of funds to close on the transaction.
- A good faith cash deposit equal to 10% of the aggregate Bid amount at the time of the Bid submission. The deposits from the highest and best bidder, and the second highest and best bidder, will be held in escrow by the Receiver pending the closing of the sale on the Assets.

- Proof that the signatory of the Bid has the authority to execute the same.
- Signed asset purchase agreement ("APA"). The Receiver will provide all qualified bidders an approved APA template which will not be modified, unless previously approved by the Receiver and the secured lender, EWB, as agent.
- The sale of Assets will be on an "as-is, where-is," basis, without representations or warranties, and the Receiver will not be responsible for the success or outcome of the Assets acquired. The Asset Purchase will be subject to the consent and release of the lien(s) held by EWB, as agent for certain secured creditors of QIR, and to Federal Court approval.
- Bids must be irrevocable for 30 days following the Bid Deadline. If the highest and best bidder for any reason fails to timely close the Asset Purchase, said bidder will forfeit its good faith cash deposit. Then, the Receiver will provide notice that the second highest and best bidder will be named the winning bidder, and said bidder will be obligated to close on the Asset Purchase.
- The Receiver has full discretion to negotiate any Bid and to reject any Bid.

Contact Information:
Any party interested in bidding on the Assets should contact the Receiver and Moglia Advisors at:

T (847) 884-8282

E QuantumIR@MogliaAdvisors.com

Receiver's Disclaimer and Reservation of Rights:
All assets are sold as-is, where-is, and with all faults, without exception. Removal, storage, and all post-purchase handling are at the buyer's sole risk and expense. The Receiver, Moglia Advisors, EWB, and their representatives, agents, officers, employees, and assigns make no representations or warranties, express or implied, of any kind, regarding the assets' condition, quality, performance, value, and/or suitability for any purpose, and expressly disclaim any and all warranties, including merchantability and fitness for any particular purpose. Any sale will be subject to definitive legal documentation acceptable to the Receiver

This letter does not constitute an offer to sell securities or the Assets and will not be accompanied by any registration or qualification under the Securities Act of 1933 or any state securities laws. It is provided solely as notice of the process for the proposed sale of the Assets. The Receiver reserves the absolute right, in his sole discretion and at any time, to modify, suspend, reject, or terminate the sale process described herein if deemed necessary or advisable in the best interests of the Receivership estate, and its creditors.

Sincerely,

Alex D. Moglia
Federal Receiver

Exhibit ‘A’
(Non-Disclosure Agreement)

This Non-Disclosure Agreement (this “Agreement”) is made and entered into effective as of ______________________________, by and between Alex D. Moglia, solely in his capacity as the court ordered receiver (“Receiver”) for QIR Technology Holdings, Inc., Quantum IR Technologies LLC, QIR Air Resources, LLC, and QIR Cement Thermal Technology, LLC (the Receiver, together with the foregoing companies, being referred to hereinafter as the “Receivership”), and ____ (“Recipient”), to assure the protection and preservation of the confidential and proprietary nature of information to be disclosed by the Receivership to the Recipient for use in connection with interest in consummating a possible purchase of assets (the “Permitted Use”).

The Recipient acknowledges and agrees that nothing in this Agreement is intended to, nor will it, limit, waive, or otherwise affect the attorney-client privilege which may exist among the parties under applicable statute and common law. The obligations of confidentiality and non-disclosure set forth in this Agreement will not be construed to interfere with or diminish any legal rights or protections related to such attorney-client privilege. The parties expressly recognize that the attorney-client privilege is a fundamental legal right, and this Agreement will be interpreted in a manner that fully preserves and respects such privilege, without limiting it. If any obligation under this Agreement conflicts with settled law defining the attorney-client privilege, the contradiction will be resolved in favor of whichever obligation is the most protective of the Receivership and its interests.

In reliance upon and in consideration of the following undertakings, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Subject to the limitations set forth in Section 2, all information disclosed by the Receivership to the Recipient will be deemed to be “Proprietary Information” for all purposes of this Agreement.

2. The term “Proprietary Information” will not include information that: (a) is now, or hereafter becomes, through no act or failure to act on the part of the Recipient, generally known or available in the public domain; (b) is known by the Recipient at the time of receiving such information, as demonstrated by reference to Recipient’s books and records; (c) is hereafter furnished to the Recipient by a third party as a matter of right and without restriction on disclosure; or (d) is the subject of a written permission to disclose provided by the Receivership.

3. The Recipient will maintain all Proprietary Information in full trust and confidence and will not disclose any Proprietary Information to any third party or use any Proprietary Information for any unauthorized purpose. The Recipient may use such Proprietary Information only to the extent required to accomplish the Permitted Use. The Recipient will not use Proprietary Information for any other purpose or in any manner that would constitute a violation of any laws or regulations. Proprietary Information will not be reproduced in any form except as required to accomplish the Permitted Use. No rights or licenses to trademarks, inventions, copyrights or patents are implied or granted under this Agreement. This Agreement prohibits the Recipient from distributing and/or commercializing any Proprietary Information without prior approval of the Receiver.

4. The Recipient will protect the Proprietary Information received with the same degree of care used to protect its own confidential and proprietary information from unauthorized use or disclosure, but

in any event no less than reasonable care. The Recipient agrees that its employees, officers, agents, independent contractors (including but not limited to its attorneys and accountants) and affiliates (collectively, its "Representatives") will be bound by the terms of this Agreement and that it will disclose Proprietary Information only to those of its Representatives who have a need to access such information to accomplish the Permitted Use. The Recipient will not disclose any Proprietary Information to any third party without the Receivership's written consent. The Recipient will be responsible and liable for any disclosure of the Proprietary Information by any of the Recipient's Representatives in violation of the terms hereof.

5. All Proprietary Information (including all copies thereof) will remain at all times the property of the Receivership, and will be returned to the Receivership after the Recipient's need for it has expired, or upon request of the Receivership, and in any event, upon completion or termination of this Agreement.

6. Notwithstanding any other provision of this Agreement, disclosure of Proprietary Information will not be precluded if such disclosure: (a) is in response to a valid subpoena or order of a court or other governmental body of the United States or any political subdivision thereof; or (b) is required by law or regulation; provided, however, that the Recipient will first have given reasonable prior notice to the Receivership and cooperate with the Receivership's efforts to obtain a protective order limiting the extent of such disclosure and requiring that the Proprietary Information so disclosed be used only for the purposes for which such order was issued or as required by such law or regulation.

7. This Agreement will continue in full force and effect until the date that is six (6) years from the date first set forth above.

8. This Agreement will be governed by the laws of the State of Utah, without giving effect to any conflicts of laws principles. Any claim or controversy arising out of or related to this Agreement or any breach hereof will be submitted to a court of applicable jurisdiction and each party hereby consents to the jurisdiction and venue of such court. The parties hereto agree that any claim or dispute one party has against the other party arising under or relating to this Agreement must be resolved exclusively by a court of competent jurisdiction, federal or state, located in the State of Utah and no other court. Each party hereto agrees to submit to the personal jurisdiction of such courts and to accept service of process from them.

9. This Agreement constitutes the final, complete and exclusive agreement of the parties relative to the subject matter hereof and supersedes all prior and contemporaneous understandings and agreements relating to its subject matter. This Agreement may not be changed, modified, amended or supplemented except by a written instrument signed by both parties.

10. The Recipient hereby acknowledges and agrees that in the event of any breach of this Agreement by the Recipient, including, without limitation, the actual or threatened disclosure of Proprietary Information without the prior express written consent of the Receivership, the Receivership will suffer an irreparable injury, such that no remedy at law will afford it adequate protection against, or appropriate compensation for, such injury. Accordingly, the Recipient hereby agrees that the Receivership will be entitled to seek specific performance of the Recipient's obligations under this Agreement without the necessity of posting a bond, as well as such further injunctive relief as may be granted by a court of competent jurisdiction.

11. The parties' rights and obligations under this Agreement will bind and inure to the benefit of their respective successors, heirs, executors and administrators and permitted assigns. The Recipient

will not assign or delegate its obligations under this Agreement either in whole or in part without the prior written consent of the Receivership.

12. Any notices required or permitted hereunder will be given to the appropriate party at the address specified below or at such other address as the party will specify in writing. Such notice will be deemed given upon personal delivery, or three (3) days after the date of mailing when sent by certified or registered mail, postage prepaid, or upon the date such notice is transmitted by electronic means, provided that such transmission is subsequently confirmed by the Recipient.

13. This Agreement may be executed in two or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

* * * *

AGREED TO:

____

Company Name

a ____

Entity Type and State Entity Formed In (*e.g.* "*a California corporation*")

Signature: ______________________________________

Print Name: ______________________________________

Title: ____

Address: _______________________________________

Street Number and Name (*e.g.* "*123 Main Street*")

____

City, State, and Zip Code (*e.g.* "*Chicago, IL 60173*")

Email Address: ___________________________

(e.g. "*yourname@domain.com*")

AGREED TO:

Alex D. Moglia, on behalf of the Receivership Estate

Signature: ______________________________________

Print Name: Alex D. Moglia

Title: Federal Receiver

Address:
c/o: Moglia Advisors
1325 Remington Road
Suite H
Schaumburg, IL 60173
Email Address: quantumir@mogliaadvisors.com
Attention: Alex Moglia

Exhibit 'B'
(List of Equipment)

ASSET CLASS	MAKE	MODEL NO.	DESCRIPTION	SERIAL #
Cameras & Parts	FLIR	A600-Series	Infrared Camera	55005894
Cameras & Parts	FLIR	A600-Series	Infrared Camera	55005892
Cameras & Parts	FLIR	UNKNOWN	Infrared Camera Lens Attachment	T197996
Cameras & Parts	FLIR	A600-Series	Infrared Camera	55005893
Cameras & Parts	FLIR	A6780 SLS	Longwave Infrared Thermal Camera	00020
Cameras & Parts	FLIR	A600-Series	Infrared Camera	55005916
Cameras & Parts	FLIR	A600-Series	Infrared Camera	55004532
Cameras & Parts	FLIR	A600-Series	Infrared Camera	55005648
Cameras & Parts	FLIR	A600-Series	Infrared Camera	55005871
Cameras & Parts	FLIR	A600-Series	Infrared Camera	55005918
	FLIR	A600-Series	Infrared Camera on a tripod (in Logan, UT warehouse)	UNK.
	FLIR	A600-Series	Infrared Camera with Dell computer (in Logan, UT warehouse)	UNK.
Cameras & Parts	GearWurx	N/A	Aluminum Camera Housing Cases with Aluminum Mounts	N/A
Cameras & Parts	Astrodyne TDI	WSX424 V3	ITE Power Supply	24123-001
Cameras & Parts	Blink	XT2	Add-on Security Cameras (Pack of 3)	55005918