

**LIFEQUEST WORLD CORP.**  
**A Minnesota Corporation**  
**100 Challenger Road, 8<sup>th</sup> Floor, Ridgefield Park, NJ 07660**  
**646-201-5242**

[www.lifequestcorp.com](http://www.lifequestcorp.com)  
[info@lifequestcorp.com](mailto:info@lifequestcorp.com)

**4952**

**(Primary Standard Classification Code)**

**QUARTERLY REPORT**

For the Quarter Ended November 30, 2021

As of January 22, 2022, the number of shares outstanding of our Common Stock was: 114,959,150

As of November 30, 2021, the number of shares outstanding of our Common Stock was: 113,459,150

As of August 31, 2021, the number of shares outstanding of our Common Stock was: 113,459,150

As of May 31, 2021, the number of shares outstanding of our Common Stock was: 112,209,150

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒ (Double-click and select "Default Value" to check)

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

Indicate by check mark whether a Change in Control of the company has occurred over this reporting period:

Yes: ☐ No: ☒

**1) Name of the issuer and its predecessors**

LifeQuest World Corp.  
Formerly – Jurak Corporation

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (e.g. active, default, inactive):

Minnesota: Active

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception:

None

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

On May 28, 2021, the Company entered into a shareholders agreement and subsequently a subscription agreement on July 7, 2021 pursuant to which the Company became a 70% shareholder in Aquity Capital Pty Ltd. Aquity, a

South Africa domiciled company, is engaged in wastewater treatment with focus on Build Own Operate, Build Own Transfer, Build Own Lease Transfer plants and water as a service.  
The address(es) of the issuer's principal executive office:

100 Challenger Road, 8<sup>th</sup> Floor, Ridgefield Park, NJ 07660

The address(es) of the issuer's principal place of business:

*Check box if principal executive office and principal place of business are the same address:* ☒

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes: ☒ No: ☐

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below:

Not applicable

## **2) Security Information**

Trading Symbol: LQWC

Exact title and class of securities outstanding: common stock and preferred stock

CUSIP: 53222D102

Par or Stated Value: \$0.001 for common and \$0.001 for preferred

Total common shares authorized: 550,000,000 shares as of November 30, 2021

Total preferred shares authorized: 50,000,000 shares as of November 30, 2021

Total common shares outstanding: 113,459,150 shares as of November 30, 2021

Number of shares in the Public Float: 31,192,208 shares as of November 30, 2021

Total preferred shares outstanding: 0 shares as of November 30, 2021

### Transfer Agent

Signature Stock Transfer, Inc.

14673 Midway Road, Suite 220

Addison, Texas 75001

Phone: 972-612-4120

Is the Transfer Agent registered under the Exchange Act? [X] Yes: [ ] NO:

### 3) Issuance History

#### A. Changes to the Number of Outstanding Shares

Number of Shares outstanding as of <u>May 31, 2019</u>		<u>Opening Balance:</u> Common: <u>7,294,700</u> Preferred: <u>0</u>							
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance ? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) OR Nature of Services Provided (if applicable)	Restricted or Unrestricted as of this filing?	Exemption or Registration Type?
June 3, 2019	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Berkshire International Finance, Inc.</u>  (John Figliolini)	<u>Exercise of 1,000,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
June 6, 2019	<u>New Issuance</u>	<u>2,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Antevorta Capital Partners Ltd.</u>  (Julius Csurgo)	<u>Conversion of Debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>
June 18, 2019	<u>New Issuance</u>	<u>75,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>No</u>	<u>Merger Consideration to Biopipe Owners</u>	<u>Merger Consideration</u>	<u>Restricted</u>	<u>4(a)(2)</u>

July 17, 2019	<u>New Issuance</u>	<u>2,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Antevorta Capital Partners Ltd.</u> <u>(Julius Csurgo)</u>	<u>Conversion of Debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>
July 24, 2019	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Berkshire International Finance, Inc.</u> <u>(John Figliolini)</u>	<u>Exercise of 1,000,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
Nov. 29, 2019	<u>New Issuance</u>	<u>175,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Bergamo Consulting, LLC</u> <u>(Craig Coaches)</u>	<u>Exercise of 175,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
Nov. 29, 2019	<u>New Issuance</u>	<u>175,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Highgarden Capital Growth, Inc.</u> <u>Craig Coaches</u>	<u>Exercise of 175,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
Dec 18, 2019	<u>New Issuance</u>	<u>350,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Highgarden Capital Growth, Inc.</u> <u>Craig Coaches</u>	<u>Exercise of 350,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
Jan 10, 2020	<u>New Issuance</u>	<u>350,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Highgarden Capital Growth, Inc.</u> <u>Craig Coaches</u>	<u>Exercise of 350,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
April 14, 2020	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Ernst Dudziak</u>	<u>Exercise of 1,000,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
May 6, 2020	<u>New Issuance</u>	<u>800,000</u>	<u>Common</u>	<u>\$0.25</u>	<u>Yes</u>	<u>Ernst Dudziak</u>	<u>Conversion of \$200,000 note</u>	<u>Restricted</u>	<u>Section 3(a)(9)</u>

May 6, 2020	<u>New Issuance</u>	<u>18,450</u>	<u>Common</u>	<u>\$0.25</u>	<u>Yes</u>	<u>Ernst Dudziak</u>	<u>Conversion of Accrued interest on Note</u>	<u>Restricted</u>	<u>Section 3(a)(9)</u>
June 3, 2020	<u>New Issuance</u>	<u>500,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Bergamo Consulting LLC  Craig Coaches</u>	<u>Exercise of 500,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
July 22, 2020	<u>New Issuance</u>	<u>400,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Bergamo Consulting LLC  Craig Coaches</u>	<u>Exercise of 400,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
August 9, 2020	<u>New Issuance</u>	<u>50,000</u>	<u>Common</u>	<u>\$0.15</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd.  John Figliolini</u>	<u>Exercise of 50,000 warrants</u>	<u>Restricted</u>	<u>3(a)(9)</u>
September 2, 2020	<u>New Issuance</u>	<u>2,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Antevorta Capital Partners Ltd.  (Julius Csurgo)</u>	<u>Conversion of debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>
October 21, 2020	<u>New Issuance</u>	<u>500,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Citta Alta Capital, Inc.  (Craig Coaches)</u>	<u>Regulation A offering</u>	<u>Unrestricted</u>	<u>Reg A</u>
October 21, 2020	<u>New Issuance</u>	<u>500,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd. (John Figliolini)</u>	<u>Regulation A offering</u>	<u>Unrestricted</u>	<u>Reg A</u>
December 2, 2020	<u>New Issuance</u>	<u>1,500,000</u>	<u>Common</u>	<u>\$0.11</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd.  (John Figliolini)</u>	<u>Regulation D</u>	<u>Restricted</u>	<u>Rule 144(a)1</u>

December 8, 2020	<u>New issuance</u>	<u>250,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd.</u> <u>(John Figliolini)</u>	<u>Regulation A</u>	<u>Unrestricted</u>	<u>Reg A</u>
December 8, 2020	<u>New Issuance</u>	<u>250,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Citta Alta Capital, Inc.</u> <u>(Craig Coaches)</u>	<u>Regulation A offering</u>	<u>Unrestricted</u>	<u>Reg A</u>
December 16, 2020	<u>New Issuance</u>	<u>4,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Antevorta Capital Partners Ltd.</u> <u>(Julius Csorga)</u>	<u>Conversion of Debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>
January 22, 2021	<u>New Issuance</u>	<u>275,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd.</u> <u>(John Figliolini)</u>	<u>Regulation A offering</u>	<u>Unrestricted</u>	<u>Reg A</u>
February 15, 2021	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd.</u> <u>(John Figliolini)</u>	<u>Conversion of Debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>
February 18, 2021	<u>New Issuance</u>	<u>250,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Citta Alta Capital Inc.</u> <u>(Craig Coaches)</u>		<u>Unrestricted</u>	<u>Reg A</u>
March 2, 2021	<u>New Issuance</u>	<u>4,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Antevorta Capital Partners Ltd.</u> <u>(Julius Csorga)</u>	<u>Conversion of Debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>
March 3, 2021	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd.</u> <u>(John Figliolini)</u>	<u>Conversion of Debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>

March 9, 2021	<u>New Issuance</u>	<u>25,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Prathamesh Jadhav</u>	<u>Rule 144</u>	<u>Restricted</u>	<u>Rule 144</u>
March 9, 2021	<u>New Issuance</u>	<u>100,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Tanmay Pawale</u>	<u>Rule 144</u>	<u>Restricted</u>	<u>Rule 144</u>
April 15, 2021	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd</u> <u>(John Figliolini)</u>	<u>Conversion of Debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>
April 26, 2021	<u>New Issuance</u>	<u>250,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Ltd.</u> <u>(John Figliolini)</u>	<u>Reg A Offering</u>	<u>Unrestricted</u>	<u>Reg A</u>
May 5, 2021	<u>New Issuance</u>	<u>3,071,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Antevorta Capital Partners Ltd.</u> <u>(Julius Csorga)</u>	<u>Conversion of debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>
May 13, 2021	<u>New Issuance</u>	<u>125,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Tradigital Marketing Group LLC</u> <u>(MJ Clyburn)</u>	<u>Public Relations</u>	<u>Restricted</u>	<u>Rule 144 (a)1</u>
June 10, 2021	<u>New Issuance</u>	<u>1,000,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Inc.</u> <u>(John Figliolini)</u>	<u>Conversion of debt</u>	<u>Unrestricted</u>	<u>3(a)10</u>
July 15, 2021	<u>New Issuance</u>	<u>250,000</u>	<u>Common</u>	<u>\$0.20</u>	<u>No</u>	<u>Berkshire Finance Holdings Inc.</u>	<u>Reg A Offering</u>	<u>Unrestricted</u>	<u>Reg A</u>
January 5, 2022	<u>New Issuance</u>	<u>1,500,000</u>	<u>Common</u>	<u>\$0.001</u>	<u>Yes</u>	<u>Berkshire Finance Holdings Inc.</u>	<u>Conversion of debt</u>	<u>Unrestricted</u>	<u>3(a)(10)</u>

Shares Outstanding on <u>January 22, 2021</u>	<u>Ending Balance:</u> Common: <u>114,959,150</u> Preferred: 0	
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B. Debt Securities, Including Promissory and Convertible Notes

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
<u>09/03/20</u>	<u>\$30,588</u>	<u>\$30,588</u>	<u>\$0<sup>(1)</sup></u>	<u>On Demand</u>	<u>None</u>	<u>Morshed Rana, 50% Equity Holder in Bangladesh Joint Venture: Biopipe Innovation Ltd.</u>	<u>Loan</u>

(1) This is a non-interest bearing note.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☐



#### 4) Financial Statements

A. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP  
☐ IFRS

B. The financial statements for this reporting period were prepared by (name of individual):

Name: Benjamin Young  
Title: CPA  
Relationship to Issuer: Outside Accountant

**Financial Statements are included at the end of this disclosure statement as Exhibit 4B.**

#### 5) Describe the Issuer's Business, Products and Services

**A.**

On May 7, 2019, BioPipe Global acquired all the assets of BioPipe Global AG, a Swiss company, and BioPipe Cevre Teknolojileri A.S. a Turkish company. The Company acquired all trade receivables, income, royalties, damages, rights to sue, rights to enforce and any and all payments unpaid and due now or hereafter due or payable with respect to the patented BioPipe System. The company has built out a platform for disruptive, scalable, affordable wastewater technologies for treating industrial and sewage wastewater.

In the last seven years, the BioPipe system has been installed in Turkey, UAE, Qatar, Saudi Arabia, Oman Maldives, India and Bangladesh. These BioPipe systems are running successfully in Resorts and Hotels, High-rise office and residential facilities. In the future we can expect to see an increase in these types of installations as well as a cost-effective replacement for today's Septic systems for single family homes and housing communities in the USA and around the world.

Traditional centralized wastewater treatment systems are expensive, energy-intensive and chemical-dependent. The world is seeking sustainable solutions through decentralized wastewater treatment which "get back to nature" while using 21st century technologies and management. Water recycling is critical for irrigation of gardens and agricultural fields or replenishing surface water and groundwater. Earth is 70% water but only 3.0% is fresh water and only 0.4% is usable for a global population of 7.4 billion.

The reuse of recycled wastewater has long been established as critically important for irrigation, especially in arid countries. According to the World Bank, there will be a 40 percent global shortfall between supply and demand of water by 2030. And by 2025, approximately 1.8 billion people will be living in regions with "absolute water scarcity." The World Bank also estimates that 70 percent of water use today is for agriculture. A projected global population of 9 billion by 2050 is expected to require a 60 percent increase in agricultural production and a 15 percent increase in water withdrawals. Recycled water can meet some of this need, benefited by the nutrient content inherent in wastewater. Our innovative wastewater treatment solutions are at the intersectionality of sustainable economic development and sustainable water management.

BioPipe is a patented revolutionary wastewater treatment system is a highly scalable, eco-friendly and extremely cost-effective wastewater treatment with a broad installed base. It is the planet's first biological wastewater treatment system where the process takes place entirely inside the pipe and

- has an extremely small foot print which allows it to be installed in places of high population density and commercial buildings
- virtually silent
- odor free
- chemical free
- zero sludge
- very low energy consumption

- discharge meets strict European Union standards

#### **B.**

Biopipe has strategically expanded into countries that are water-stressed and or suffer from wastewater treatment deficits. We currently have 50-50 joint ventures:

Biopipe Innovation Ltd. Bangladesh  
Biopipe Africa: South Africa  
Aquity Capital (Pty) Ltd.

40-60 Joint Venture  
Bpipe Corporation: Philippines

Exclusive distributor in Ethiopia.

#### **C.**

The Company is currently marketing and selling the following products:

**BioPipe** is a patented revolutionary wastewater treatment system is a highly scalable, eco-friendly and extremely cost-effective wastewater treatment with a broad installed base. It is the planet's first biological wastewater treatment system where the process takes place entirely inside the pipe and

- ☐ has an extremely small foot print which allows it to be installed in places of high population density and commercial buildings
- ☐ virtually silent
- ☐ odor free
- ☐ chemical free
- ☐ zero sludge
- ☐ very low energy consumption

**Abrimix** is a patented, affordable, scalable, efficient and cost-effective water treatment technology capable of treating industrial wastewater.

**Goslyn** is a patented fat, oil and grease recovery device used in restaurants, hotels, and industrial kitchens.

**Glanris Media** is a patented green hybrid media made from rice hull and effective in removing heavy metals from wastewater.

#### **D.**

The Company has acquired 70% stake in a special purpose company domiciled in South Africa that is developing build own operate, build own lease transfer and build own transfer wastewater treatment projects in South Africa with long term offtakes. The Company has invested equity and project finance debt for the first project which is expected to come online in October 2021. Our first Build Own Operate plant with water-as-a-service agreement became operational in the last week of December 2021 and expect it to start generating cashflow in January 2022. There are additional projects in the pipeline.

### **6) Describe the Issuer's Facilities**

The company currently leases an office with the following address:  
100 Challenger Road, 8<sup>th</sup> Floor  
Ridgefield Park, NJ 07660

### **7) Officers, Directors, and Control Persons**

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

As of November 30, 2021, Max Khan was the Company's President, CEO and Director, Enes Kutluca was the COO and Director. As of November, 2021, Max Khan was not a beneficial owner of any securities or derivative securities of the Company.

As of November 30, 2021 the following persons or entities own 5% or more of our outstanding shares of stock:

Name of Officer/Director and Control Person	Affiliation with Company (e.g. Officer/Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding
Enes Kutluca	<u>5% Owner</u>	Bengi Sokak Erenkoy Mahllesi Sayan Hanim Apartmani No. 4Daire 20 Istanbul, Turkey	25,152,009	<u>Common</u>	<u>22.16%</u>
Enver Mısırlı	5% Owner	Yesilvadi Sokak Yesilvadi Konaklari, Fatih Sultan Mehmet mahallesi E20 Blok Daire 1 Istanbul, Turkey	13,713,297	<u>Common</u>	12.08%
Nilgün Sebnem Berker	5% Owner	Ulus Mahallesi Kör Kadi Sokak Tekfen Evleri G Blok, Istanbul, Turkey	10,280,468	<u>Common</u>	9.06%
Erinç Alper	<u>5% Owner</u>	Seefeldstrasse 129 Zurich, 8008 Switzerland	7,964,849	<u>Common</u>	<u>7.02%</u>

## 8) Legal/Disciplinary History

A.

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

None

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

None

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

None

4. The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

None

The Company is not subject to any legal proceedings.

#### **9) Third Party Providers**

Securities Counsel

Scott Doney  
4955 S. Durango Dr. Suite 165  
Las Vegas, NV 89113  
702-982-5686  
[scott@doneylawfirm.com](mailto:scott@doneylawfirm.com)

Accountant

Benjamin Young, CPA  
180 North University Ave, Suite 400  
Provo, UT 84601  
469-296-8640  
[byoungcpa@squarethebooks.com](mailto:byoungcpa@squarethebooks.com)

Investor Relations Consultant

None

#### **10) Issuer Certification**

The Issuer Certification is contained on the next page.



## Issuer Certification

Principal Executive Officer:

I, Max Khan certify that:

1. I have reviewed this quarterly disclosure statement of LifeQuest World Corp;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.



/S/ Max Khan  
CEO

Principal Financial Officer:

I, Max Khan certify that:

1. I have reviewed this quarterly disclosure statement of LifeQuest World Corp;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.



/S/ Max Khan  
By: Max Khan  
Date: January 22, 2022

**Exhibit 4B – Financial Statements**

**LIFEQUEST WORLD CORPORATION, INC. AND SUBSIDIARY**

**Consolidated Financial Statements**

**November 30, 2021 and 2020**

## **C O N T E N T S**

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**LIFEQUEST WORLD CORPORATION, INC. AND SUBSIDIARY**  
Consolidated Balance Sheets  
(unaudited)

	<u>ASSETS</u>	
	November 30, 2021	November 30, 2020
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 622,946	\$ 1,037,909
Subscription receivable	10,000	-
Accounts receivable	44,404	286,731
Inventory	15,662	2,542
Underbillings	34,712	69,445
Other current assets	65,687	5,930
Total Current Assets	793,411	1,402,557
<b>FIXED ASSETS</b>		
Aquity Plant	444,578	-
Machinery and equipment, net	21,678	25,094
Total Fixed Assets	466,256	25,094
<b>INTANGIBLE ASSETS</b>		
Intellectual property	56,250	63,750
Goodwill	-	1,000
Trade Names	-	2,499
Total Other Assets	56,250	67,249
<b>TOTAL ASSETS</b>	<b>\$ 1,315,917</b>	<b>\$ 1,494,900</b>
 <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	\$ 91,557	\$ 30,633
Accrued compensation	60,000	75,450
Overbillings	113,822	92,956
Credit card payable	628	685
Notes payable	-	9,405
Total Current Liabilities	266,007	209,129
<b>STOCKHOLDERS' EQUITY</b>		
Common stock (Par \$0.001), 550,000,000 authorized, 113,459,150 and 96,613,150 issued and outstanding	113,459	96,613
Paid-in capital in excess of par value	1,842,551	1,554,397
Non-controlling interest	20,248	95,045
Retained deficit	(926,348)	(460,284)
Total Stockholders' Equity	1,049,910	1,285,771
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$ 1,315,917</b>	<b>\$ 1,494,900</b>

The accompanying consolidated financials were not subject to an audit, review, or compilation.  
The accompanying notes are an integral part of these consolidated financial statements.

**LIFEQUEST WORLD CORPORATION, INC. AND SUBSIDIARY**

Consolidated Statements of Operations

(unaudited)

	For the six months ended November 30, 2021	For the six months ended November 30, 2020
INCOME	\$ 201,369	\$ 251,932
COST OF SALES	<u>120,940</u>	<u>272,442</u>
GROSS PROFIT	80,429	(20,510)
OPERATING EXPENSES		
Amortization expense	3,853	3,956
Depreciation expense	4,018	3,459
Wages expense	41,668	34,950
Postage and shipping	3,388	6,690
Professional fees	66,864	22,203
Rent expense	2,647	9,942
Advertising expense	1,316	5,103
Travel expense	2,856	2,150
Utilities	3,257	3,651
Audit fees	17,500	-
General and administrative	<u>17,053</u>	<u>53,514</u>
OPERATING EXPENSES	<u>164,420</u>	<u>145,618</u>
OTHER INCOME (EXPENSE)		
Interest income	150	199
Interest expense	<u>-</u>	<u>-</u>
TOTAL OTHER EXPENSE	<u>150</u>	<u>199</u>
NET INCOME (LOSS)	(83,841)	(165,929)
LESS NET (INCOME) LOSS ALLOCATED TO NONCONTROLLING INTEREST	<u>(53,622)</u>	<u>14,885</u>
NET INCOME (LOSS)	<u>\$ (137,463)</u>	<u>\$ (151,044)</u>

The accompanying consolidated financials were not subject to an audit, review, or compilation.

The accompanying notes are an integral part of these consolidated financial statements.

**LIFEQUEST WORLD CORPORATION, INC. AND SUBSIDIARY**

Consolidated Statement of Stockholders' Equity (Deficit)

(unaudited)

	<u>Common Stock</u>		Paid in Capital in Excess of Par Value	Noncontrolling Interest	Retained Deficit	Total Stockholders' Equity
	<u>Shares</u>	<u>Amount</u>				
Balance, May 31, 2021	112,209,150	\$ 112,209	\$ 1,793,801	\$ (28,130)	\$ (788,885)	\$ 1,088,995
Shares returned to treasury	-	-	-	-	-	-
Increase in paid in capital for settlement of debt court order	1,000,000	1,000	(1,000)	-	-	-
Shares issued for services rendered	-	-	-	-	-	-
Entry of new joint venture	-	-	-	102,000	-	102,000
Warrant exercised	250,000	250	49,750	-	-	50,000
Net loss for the six months ended November 30, 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>(53,622)</u>	<u>(137,463)</u>	<u>(191,085)</u>
Balance, November, 30 2021	<u>113,459,150</u>	<u>\$ 113,459</u>	<u>\$ 1,842,551</u>	<u>\$ 20,248</u>	<u>\$ (926,348)</u>	<u>\$ 1,049,910</u>

The accompanying consolidated financials were not subject to an audit, review, or compilation.  
The accompanying notes are an integral part of these consolidated financial statements.

**LIFEQUEST WORLD CORPORATION, INC. AND SUBSIDIARY**

Consolidated Statement of Stockholders' Equity (Deficit)

(unaudited)

	Common Stock		Paid in Capital in Excess of Par Value	Noncontrolling Interest	Retained Deficit	Total Stockholders' Equity
	<u>Shares</u>	<u>Amount</u>				
Balance, May 31, 2020	91,163,150	\$ 91,163	\$ 1,052,347	\$ 80,160	\$ (309,240)	\$ 914,430
Warrant exercised	950,000	950	141,550	-	-	142,500
Shares issued in court settlement	2,000,000	2,000	(2,000)	-	-	-
Shares issued for cash	2,500,000	2,500	362,500	-	-	365,000
Net loss for the six months ended November 30, 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,885</u>	<u>(151,044)</u>	<u>(136,159)</u>
Balance, November 30, 2020	<u>96,613,150</u>	<u>\$ 96,613</u>	<u>\$ 1,554,397</u>	<u>\$ 95,045</u>	<u>\$ (460,284)</u>	<u>\$ 1,285,771</u>

The accompanying consolidated financials were not subject to an audit, review, or compilation.  
The accompanying notes are an integral part of these consolidated financial statements.

**LIFEQUEST WORLD CORPORATION, INC. AND SUBSIDIARY**  
Consolidated Statements of Cash Flows  
(unaudited)

	For the six months ended November 30, 2021	For the six months ended November 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (137,463)	\$ (151,044)
Adjustments to reconcile net loss to net cash used in operating activities:		
Net Loss allocated to noncontrolling interest	48,378	14,885
Depreciation expense	4,018	3,459
Amortization expense	3,853	3,956
Change in accounts receivable	(4,620)	(8,822)
Change in inventory	2,542	(2,044)
Change in underbillings	(4,340)	23,511
Change in other current assets	(24,825)	(707)
Change in accounts payable and accrued expenses	(1,627)	(14,967)
Change in accrued compensation	30,000	3,979
Change in credit cards payable	(6,162)	(357)
Net Cash Used in Operating Activities	<u>(90,246)</u>	<u>(128,151)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of fixed assets	<u>(444,653)</u>	<u>(1,450)</u>
Net Cash Used in Financing Activities	<u>(444,653)</u>	<u>(1,450)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contributed capital	50,000	507,500
Proceeds from notes payable	-	(22,383)
Proceeds from notes payable - related party	<u>(30,588)</u>	<u>-</u>
Net Cash Provided by Financing Activities	<u>19,412</u>	<u>485,117</u>
NET INCREASE (DECREASE) IN CASH	(515,487)	355,516
CASH AT BEGINNING OF PERIOD	<u>1,138,433</u>	<u>682,393</u>
CASH AT END OF PERIOD	<u>\$ 622,946</u>	<u>\$ 1,037,909</u>

The accompanying consolidated financials were not subject to an audit, review, or compilation.  
The accompanying notes are an integral part of these consolidated financial statements.

## **LifeQuest World Corporation, Inc. and subsidiary**

### **Notes to the Consolidated Financial Statements**

November 30, 2021 and 2020

#### **NOTE 1 - ORGANIZATION AND DESCRIPTION OF BUSINESS**

LifeQuest World Corporation was incorporated under the laws of the State of Minnesota on November 1, 1997. The Company develops and distributes dietary supplements. The shares of the Company trade on the Over-the-Counter Bulletin Board under the symbol, "LQWC."

On October 20, 2017, the Company entered into a Share Exchange Agreement with Amagon ApS. The Company acquired 100% interest in Amagon ApS in exchange for 50,000,000 shares of the Company's Series B Preferred Stock. Since the shareholders of Amagon ApS control the Company upon consummation of the Share Exchange through the voting rights in the preferred stock, the transaction has been recorded as a reverse merger and resulted in a recapitalization with Amagon ApS being the acquirer for accounting purposes. Accordingly, the historical financial statements are those of Amagon ApS and have been prepared to give retroactive effect to the reverse acquisition.

On May 7, 2019, BioPipe Global AG and its wholly owned Turkish subsidiary, BioPipe Cevre Teknolojileri A.S. were acquired in an asset purchase acquisition, immediately upon acquisition the Turkish subsidiary was dissolved.

On September 26, 2019, Biopipe Africa LTD, 50% owned joint venture was established. See Note 7 for additional discussion.

Collectively LifeQuest World Corporation and its wholly owned subsidiary are collectively referred herein as "the Company."

#### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

This summary of significant accounting policies of the Company is presented to assist in understanding the Company's financial statements which conform to U.S. generally accepted accounting principles. The consolidated financial statements and notes are representations of the Company's management, which is responsible for their integrity and objectivity. These accounting policies conform to generally accepted accounting principles and have been consistently applied in the preparation of the consolidated financial statements. The following policies are considered to be significant:

##### Principles of Consolidation

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and include the accounts of LifeQuest World Corporation, and its 50% owned subsidiaries, BioPipe Global AG and BioPipe Africa LTD, and its 70% owned subsidiary Aquity Capital Ltd. All significant intercompany transactions and balances have been eliminated.

# **LifeQuest World Corporation, Inc. and subsidiary**

## **Notes to the Consolidated Financial Statements**

November 30, 2021 and 2020

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### Basis of Accounting

The consolidated financial statements of the Company are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America. The Company has elected a May 31 year-end.

#### Cash and Cash Equivalents

The Company considers all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents, unless held for reinvestment as part of the investment portfolio, pledged to secure loan agreements or otherwise encumbered. The carrying amount approximates the fair value because of the short maturities of those instruments.

#### Property and Equipment

Property and equipment are stated at cost less accumulated depreciation. Repairs and maintenance are expensed as incurred, whereas major improvements are capitalized. If donated, property and equipment are recorded at the approximate fair value on the date of donation. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets.

#### Impairment of Long-Lived Assets

The Company reviews long-lived assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. The Company evaluates the recoverability of long-lived assets by measuring the carrying amounts of the assets against the estimated undiscounted cash flows associated with these assets. At the time such evaluation indicates that the future undiscounted cash flows of certain long-lived assets are not sufficient to recover the assets' carrying value, the assets are adjusted to their fair value (based upon discounted cash flows). No impairment losses were recognized for the year ended November 30, 2021 and 2020, respectively.

#### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses, including functional allocations during the reporting period. Actual results could differ from those estimates. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances in making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. While actual results could differ from those estimates, management believes that the estimates are reasonable.

Key estimates made in the accompanying financial statements include, among others, the economic useful lives and recovery of long-lived assets and contingencies.

# **LifeQuest World Corporation, Inc. and subsidiary**

## **Notes to the Consolidated Financial Statements**

November 30, 2021 and 2020

### **NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### Concentrations of Risk

The Company maintains its cash in bank deposit accounts which, at times, may exceed the federally insured limits. Accounts are guaranteed by the Federal Deposit Insurance Corporation (FDIC) up to certain limits. The Company has not experienced any losses in such accounts or lack of access to its cash, and believes it is not exposed to significant risk of loss with respect to cash. However, no assurance can be provided that access to the Company's cash will not be impacted by adverse economic conditions in the financial markets.

At November 30, 2021, the Company had in its bank accounts \$331,274 in excess of the \$250,000 per depository institution that is federally insured.

#### Contingencies

Certain conditions may exist as of the date that these financial statements are issued which may result in a loss to the Company, but which will only be resolved when one or more future events occur or fail to occur. The Company's management and its legal counsel assess such contingent liabilities and such assessments inherently involve the exercise of judgment. In assessing loss contingencies related to legal proceedings that are pending against the Company or unasserted claims that may result in such proceedings, the Company's legal counsel evaluates the perceived merits of any legal proceedings or unasserted claims as well as the perceived merits of the amount of relief sought or expected to be sought therein.

If the assessment of a contingency indicates that it is probable that a material loss has been incurred and the amount of the liability can be estimated, then the estimated liability is accrued in the Company's financial statements. If the assessment indicates that a potentially material loss contingency is not probable, but is reasonably possible, or is probable but cannot be estimated, then the nature of the contingent liability, together with an estimate of the range of possible loss if determinable and material, is disclosed. Loss contingencies considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee is disclosed.

#### Fair Value of Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts payable and accrued expenses, and shareholder loans. The carrying amount of these financial instruments approximates fair value due either to length of maturity or interest rates that approximate prevailing market rates unless otherwise disclosed in these financial statements.

Financial assets and liabilities recorded at fair value on the balance sheets are categorized based upon a fair value hierarchy established by GAAP, which prioritizes the inputs used to measure fair value into the following levels:

Level 1— Quoted market prices in active markets for identical assets or liabilities at the measurement date.



**LifeQuest World Corporation, Inc. and subsidiary**

Notes to the Consolidated Financial Statements

November 30, 2021 and 2020

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Fair Value of Financial Instruments (Continued)

Level 2— Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable and can be corroborated by observable market data.

Level 3— Inputs reflecting management's best estimates and assumptions of what market participants would use in pricing assets or liabilities at the measurement date. The inputs are unobservable in the market and significant to the valuation of the instruments.

Financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

Revenue Recognition

The Company recognizes revenue on products based on a percentage of completion methodology.

Recent Accounting Pronouncements

Other recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) did not or are not believed to have a material impact on the Company's present or future financial statements.

Accounts Receivable

Accounts receivable are stated at the amount billed to the Company's customer. The Company provides an allowance for doubtful accounts, which is based upon a review of outstanding receivables, historical collection information, and existing economic conditions.

Accounts receivable are ordinarily due 30 days after the issuance of the invoice. Accounts past due more than 120 days are considered delinquent unless determined otherwise by Company's management. Delinquent receivables are written off based on individual credit evaluation and specific circumstances of the customer.

**NOTE 3 - LIQUIDITY AND GOING CONCERN**

The Company has incurred losses since inception and incurred an operating loss for the six months ended November 30, 2021 due to Covid-19 related disruption, the Company had an operating loss of \$137,463.

The ability of the Company to continue as a going concern is dependent on the Company generating cash from the sale of its common stock and/or obtaining debt financing and attaining future profitable operations. Management's plans include selling its equity securities and obtaining debt financing to fund its capital requirement and ongoing operations; however, there can be no assurance the Company will be successful in these efforts. The Company has adequate working capital for the foreseeable future

## **LifeQuest World Corporation, Inc. and subsidiary**

### **Notes to the Consolidated Financial Statements**

November 30, 2021 and 2020

#### **NOTE 4 - CONVERTIBLE NOTES AND SETTLEMENT AGREEMENT**

##### *Convertible Notes*

On November 7, 2018, the Company issued a convertible promissory note in the amount of \$25,000. The note is due on demand and bears interest at 12% per annum. The loan and any accrued interest can then be converted into shares of the Company's common stock at a rate of \$0.01 per share of common stock. Because of the discounted conversion price, a beneficial conversion feature of \$25,000 was recorded as a discount to the notes with the offset to Additional Paid-in Capital. As of August 30, 2019, \$25,000 of the debt discount was amortized.

On December 4, 2018, the Company issued a convertible promissory note in the amount of \$23,000. The note is due on demand and bears interest at 12% per annum. The loan and any accrued interest can then be converted into shares of the Company's common stock at a rate of \$0.01 per share of common stock. Because of the discounted conversion price, a beneficial conversion feature of \$22,000 was recorded as a discount to the notes with the offset to Additional Paid-in Capital. As of August 30, 2019, \$23,000 of the debt discount was amortized.

On February 20, 2019, the Company issued a convertible promissory note in the amount of \$40,000. The note is due on demand and bears interest at 12% per annum. The loan and any accrued interest can then be converted into shares of the Company's common stock at a rate of \$0.01 per share of common stock. Because of the discounted conversion price, a beneficial conversion feature of \$40,000 was recorded as a discount to the notes with the offset to Additional Paid-in Capital. As of August 30, 2019, \$40,000 of the debt discount was amortized.

All three of the above notes were settled on June 18, 2019, as part of the stock issuance mentioned in the settlement agreement below.

##### *Settlement Agreements*

On June 18, 2019, the Company entered into a certain settlement agreement with a shareholder of a certain note payables in the amount of \$88,000 including accrued interest for 12,571,000 shares of common stock. As of November 30, 2021, had issued 12,071,000 and reserved 500,000 shares of common stock. The value of the notes and the accrued interest is written off against additional paid in capital until the shares are issued.

#### **NOTE 5 – STOCKHOLDERS' EQUITY**

During the three months ended August 31, 2020, the Company received \$142,500 in exchange for the issuance of 950,000 shares of common stock which were issued in exchange of warrants.

During the three months ended August 31, 2020, the Company received \$365,000 in exchange for the issuance of 2,500,000 shares of common stock which were issued in exchange of warrants. In addition to that issuance 2,000,000 shares were issued on the court settlement reserved shares as explained in Note 4.

## **LifeQuest World Corporation, Inc. and subsidiary**

### **Notes to the Consolidated Financial Statements**

November 30, 2021 and 2020

#### **NOTE 5 – STOCKHOLDERS' EQUITY (Continued)**

During the three months ended February 28, 2021, the Company received \$205,000 in exchange for the issuance of 4,025,000 shares of common stock which were issued in exchange of warrants.

During the three months ended May 31, 2021, the Company received \$50,000 in exchange for the issuance of 2,250,000 shares of common stock which were issued in exchange of warrants.

During the three months ended May 31, 2021, the Company issued 7,071,000 shares on the court settlement reserved shares as explained in Note 4.

During the three months ended May 31, 2021, the Company issued 250,000 shares for services rendered.

During the three months ended August 31, 2021, the Company received \$50,000 in exchange for the issuance of 250,000 shares of common stock which were issued in exchange of warrants.

During the three months ended August 31, 2021, the Company issued 1,000,000 shares on the court settlement reserved shares as explained in Note 4.

As of November 30, 2021 and 2020, there were 113,459,150 and 92,113,150 of common stock issued and outstanding, respectively. There were also -0- shares of preferred stock issued and outstanding.

#### **NOTE 6 – MERGER AGREEMENT**

Effective April 30, 2019, LifeQuest World Corp. entered into an agreement and plan of merger with BioPipe Acquisition, Inc., a New Jersey corporation and BioPipe Global Corp., a privately held New Jersey corporation. Pursuant to the terms and conditions of the merger agreement LifeQuest did an asset purchase of BioPipe Global and all assets and liabilities were exchanged for the right to receive an aggregate of 75,000,000 shares of the Company's common stock, par value \$0.001 per share. BioPipe Global provided customary representation and warranties and closing conditions including approval of the merger by a majority of the voting shareholders. Bradford Brock was required to cancel 55,000,000 shares of his Common Stock in the Company but permitted to retain 1,000,000 shares in the Company. As a result of the Merger Agreement the Company is no longer pursuing its former business plan. Under the direction of the Company's newly appointed officers and directors the Company is now engaged in eco-friendly decentralized water waste treatment. Upon closing Bradford Brock resigned as an officer but will remain on as a director of the Company. Max Khan was appointed as the President, Chief Executive Officer, and Director.

The acquisition was an asset acquisition rather than a business combination as described in ASC 805. Therefore, proforma financial information has been excluded in accordance with Form 1-A, Part F/S (b)(7)(iv).

## **LifeQuest World Corporation, Inc. and subsidiary**

### **Notes to the Consolidated Financial Statements**

November 30, 2021 and 2020

#### **NOTE 7 – JOINT VENTURES**

During June 2019 the Company entered into a 50-50 Joint Venture Agreement between Biopipe Global Corp and Biotech Innovation for the purpose of commercialization of Biopipe's technology in Bangladesh and any and all activities related or incidental thereto and any other business as mutually agreed upon within the ambit of the objects of the Company as determined in the Memorandum of Association of the same.

On September 26, 2019, the Company entered into a 50-50 Joint Venture Agreement with Abrimix (PTY) Ltd. for the purpose of commercialization of Biopipe's technology in South Africa and several other countries in Africa and any and all activities related or incidental thereto and any other business as mutually agreed upon within the ambit of the objects of the Company as determined in the Memorandum of Association of the same.

On October 2, 2019, the Company entered into a 50-50 Joint Venture Agreement with Environest Private Global Ltd. for the purpose of commercialization of Biopipe's technology in India and any and all activities related or incidental thereto and any other business as mutually agreed upon within the ambit of the objects of the Company as determined in the Memorandum of Association of the same. The Company intends to terminate this joint venture.

On March 1, 2020, the Company entered into a 50-50 Joint Venture Agreement with Hydros Agritech Inc. for the purpose of commercialization of Biopipe's technology in the USA and any and all activities related or incidental thereto and any other business as mutually agreed upon within the ambit of the objects of the Company as determined in the Memorandum of Association of the same. The Company terminated this joint venture in September 2021.

On September 28, 2020, the Company entered into a 60-40 Joint Venture Agreement with Biopipe Corporation for the purpose of commercialization of Biopipe's technology in the Philippines and any and all activities related or incidental thereto and any other business as mutually agreed upon within the ambit of the objects of the Company as determined in the Memorandum of Association of the same. Although the Joint Venture is 60-50, the shareholders will split profits on a 50-50 basis.

On July 2, 2021, Lifequest World Corp acquired 70% of Aquity Capital Pty Ltd. a company domiciled in South Africa for ZAR 1,400,000 (\$104,000) and Biopipe Global Corp entered into a credit agreement and provided fully secured project finance debt of \$350,000 at South African prime (7%) + 2% with month amortization and seven-year term. The debt can be prepaid without any penalty. The debt was eliminated in consolidation. The \$454,000 was used for engineering, procurement, construction, installation, and commissioning of a wastewater treatment plant at an abattoir. The abattoir owner has entered into a 10+10 year for water-as-a-service agreement.

**LifeQuest World Corporation, Inc. and subsidiary**

Notes to the Consolidated Financial Statements

November 30, 2021 and 2020

**NOTE 8 – MACHINERY AND EQUIPMENT**

As of November 30, 2021 and 2020 machinery and equipment had a basis of \$36,744 and \$32,479, respectively, and an accumulated depreciation balance of \$15,066 and \$7,385, respectively. Depreciation expense for the six months ended November 30, 2021 and 2020 was \$4,018 and \$3,459, respectively.

**NOTE 9 – INTANGIBLE ASSETS**

As of November 30, 2021 and 2020 intellectual property had a basis of \$75,000, and an accumulated amortization balance of \$18,750 and \$11,250, respectively. Amortization expense for the six months ended November 30, 2021 and 2020 was \$3,750, respectively.

As of November 30, 2021 and 2020 goodwill had a basis of \$-0- and 1,176, respectively, and an accumulated amortization balance of \$-0- and \$176, respectively. Amortization expense for the six months ended November 30, 2021 and 2020 was \$29 and \$58, respectively. During the three months ended November 30, 2021, the Company recognized an impairment for the full net book value of the goodwill.

As of November 30, 2021 and 2020 trade names had a basis of \$-0- and \$2,941, respectively, and an accumulated amortization balance of \$-0- and \$442, respectively. Amortization expense for the six months ended November 30, 2021 and 2020 was \$74 and \$148, respectively. During the three months ended November 30, 2021, the Company recognized an impairment for the full net book value of the trade names.

**NOTE 10 – SUBSEQUENT EVENTS**

The Company has evaluated subsequent events through January 21, 2022, the date which the consolidated financial statements were available to be issued, and noted no material subsequent events that would require adjustment in or disclosure to these financial statements as of November 30, 2021, except as follows:

On January 5, 2022 the remaining 1,500,000 shares of common stock held in reserve for the settlement agreement, which were discussed in Note 4, were issued.