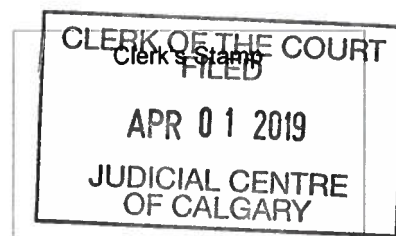


EXHIBIT 3:
AFFIDAVIT OF ALEX CORBETT OF ATB FINANCIAL
FILED WITH EXHIBITS

COURT FILE NUMBER 1901- 04589
COURT QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF ATB FINANCIAL, AS AGENT

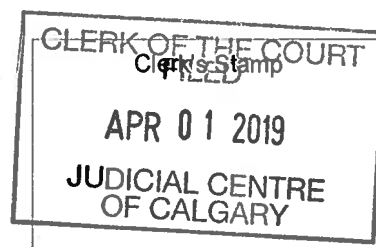


DEFENDANT INNOVA GLOBAL LTD., INNOVA GLOBAL OPERATING LTD.,
INNOVA GLOBAL LIMITED PARTNERSHIP, 1938247 ALBERTA
LTD., INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP,
SHELF COMPANY NO. 79S DE R.L. DE C.V., SHELF COMPANY
NO. 82S DE R.L. DE C.V., INNOVA GLOBAL INC., INNOVA
GLOBAL LLC, BRADEN MANUFACTURING, L.L.C, INNOVA
GLOBAL EUROPE B.V., GLOBAL POWER NETHERLANDS B.V.,
GLOBAL POWER PROFESSIONAL SERVICES NETHERLANDS
B.V., BRADEN-EUROPE B.V., INNOVA GLOBAL LIMITED, and
INNOVA GLOBAL AUSTRALIA PTY LIMITED

DOCUMENT AFFIDAVIT
VOLUME 1 OF 2

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS DOCUMENT
McCARTHY TÉTRAULT LLP
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pkyriakakis@mccarthy.ca

COURT FILE NUMBER 1901- 04589
COURT QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF ATB FINANCIAL, AS AGENT



DEFENDANT INNOVA GLOBAL LTD., INNOVA GLOBAL OPERATING LTD.,
INNOVA GLOBAL LIMITED PARTNERSHIP, 1938247 ALBERTA
LTD., INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP,
SHELF COMPANY NO. 79S DE R.L. DE C.V., SHELF COMPANY
NO. 82S DE R.L. DE C.V., INNOVA GLOBAL INC., INNOVA
GLOBAL LLC, BRADEN MANUFACTURING, L.L.C, INNOVA
GLOBAL EUROPE B.V., GLOBAL POWER NETHERLANDS B.V.,
GLOBAL POWER PROFESSIONAL SERVICES NETHERLANDS
B.V., BRADEN-EUROPE B.V., INNOVA GLOBAL LIMITED, and
INNOVA GLOBAL AUSTRALIA PTY LIMITED

DOCUMENT AFFIDAVIT
VOLUME 2 OF 2

ADDRESS FOR SERVICE AND CONTACT
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pkyriakakis@mccarthy.ca

COURT FILE NUMBER	1901-	Clerk's Stamp
COURT	QUEEN'S BENCH OF ALBERTA	
JUDICIAL CENTRE	CALGARY	
PLAINTIFF	ATB FINANCIAL, AS AGENT	
DEFENDANT	INNOVA GLOBAL LTD., INNOVA GLOBAL OPERATING LTD., INNOVA GLOBAL LIMITED PARTNERSHIP, 1938247 ALBERTA LTD., INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP, SHELF COMPANY NO. 79S DE R.L. DE C.V., SHELF COMPANY NO. 82S DE R.L. DE C.V., INNOVA GLOBAL INC., INNOVA GLOBAL LLC, BRADEN MANUFACTURING, L.L.C, INNOVA GLOBAL EUROPE B.V., GLOBAL POWER NETHERLANDS B.V., GLOBAL POWER PROFESSIONAL SERVICES NETHERLANDS B.V., BRADEN-EUROPE B.V., INNOVA GLOBAL LIMITED, and INNOVA GLOBAL AUSTRALIA PTY LIMITED	
DOCUMENT	AFFIDAVIT	
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McCARTHY TÉTRAULT LLP Barristers and Solicitors Sean F. Collins / Walker W. MacLeod / Pantelis Kyriakakis Suite 4000, 421-7 th Avenue S.W. Calgary AB T2P 4K9 Phone: 403-260-3531 / 3710 / 3536 Fax: 403-260-3501 Email: scollins@mccarthy.ca / wmacleod@mccarthy.ca / pkyriakakis@mccarthy.ca	

AFFIDAVIT OF ALEX CORBETT
Sworn on March 31, 2019

I, ALEX CORBETT, of the City of CALGARY, in the Province of ALBERTA, SWEAR
 AND SAY THAT:

1. I am the Managing Director of the Turnaround and Restructuring Group of ATB Financial (“**ATB**”). I have been directly involved with the accounts of Innova Global Ltd. (the “**Borrower**”) and have had primary responsibility for managing the syndicated secured credit facilities on behalf of ATB. Additionally, I have reviewed the books and records maintained by and in the possession of ATB in the ordinary course of business. Based on the aforementioned and upon such review, I have personal knowledge of the matters and facts hereinafter sworn to, except where stated to be based on information and belief, in which case, I believe the same to be true.

2. I am authorized to make this Affidavit on behalf of ATB, as the agent (the “**Agent**”, when acting in such capacity) on behalf of ATB, Canadian Imperial Bank of Commerce (“**CIBC**”), and Export Development Canada (“**EDC**”, EDC, CIBC, and ATB are collectively, the “**Lenders**”) under the Second Amended and Restated Credit Agreement dated as of October 19, 2018 (the “**SARCA**”) among the Borrower, as borrower, the Lenders, as lenders, and the Agent, as administrative agent, as subsequently amended pursuant to: (i) the First Amending Agreement made effective as of February 28, 2019 (the “**First Amending Agreement**”); and (ii) the Second Amending Agreement effective as of March 8, 2019 (the “**Second Amending Agreement**”) (the SARCA, as amended by the First Amending Agreement and the Second Amending Agreement, is referred to as the “**Credit Agreement**”). The Facilities were provided by the Lenders to the Borrower pursuant to the terms of the Credit Agreement. Now shown to me and marked as **Exhibit “A”** to this, my Affidavit, is a copy of the SARCA together with the First Amending Agreement and the Second Amending Agreement; however, in accordance with Rule 13.21(3) of the Alberta *Rules of Court* only the First Amending Agreement and the Second Amending Agreement have been attached hereto.

3. Capitalized terms used herein but not otherwise defined shall have the meaning ascribed to them in the Credit Agreement.

Summary of Relief Sought

4. The Loan Parties, as at March 25, 2019, were indebted to the Lenders in the amount of \$74,208,597, plus all interest, standby fees, costs, expenses, legal and professional fees and all other amounts due, accruing due and continuing to accrue in accordance with the terms and conditions of any Loan Document (collectively, the “**Indebtedness**”). This Affidavit is sworn in support of an urgent application by the Agent, which is supported by all of the Lenders, for the following relief to:

- (a) abridge the time for service of the Agent’s application and supporting materials;
- (b) appoint PricewaterhouseCoopers Inc., LIT (“**PwC**”) as receiver and manager (the “**Receiver**”) over all of the assets, properties, and undertakings of the five Canadian Loan Parties and the three US Loan Parties as listed in **Exhibit “B”** hereto;
- (c) authorize and empower PwC to act as a foreign representative within the meaning provided for in Title 11 of Chapter 15 of the *United States Bankruptcy*

Code (the “**US Code**”) for the purposes of obtaining foreign recognition of the within proceedings in the United States on terms and conditions that PwC considers appropriate; and,

- (d) such other and related relief as counsel for Lenders may advise.

The Loan Parties

5. The Loan Parties are in the business of providing project construction, engineering and related services to clients in multiple jurisdictions around the world and employ approximately 400 people. Their operations can roughly be divided into the following five (5) divisions:

- (a) Noise Management (“**NM**”): Provides industrial noise management solutions for permanent and temporary industrial facilities and field equipment. NM is based in Calgary, Alberta, with sale offices throughout the US and Canada and performs work on a worldwide basis;
- (b) Environmental Services (“**ES**”): provides environmental solutions to meet air emissions, regulator, and performance standards as well as other services and solutions to the gas turbine industry. ES is based in Oklahoma, and carries on operations under Braden Manufacturing L.L.C.;
- (c) Heat Recovery Steam Generator (“**HRSG**”): develops systems that recover heat from hot gas steam and is based in Minnesota;
- (d) St. George Steel (“**SGS**”): is a standalone fabricator for large-scale projects; and,
- (e) Braden Europe (“**BEUR**”): designs, manufactures and installs and retrofits auxiliary equipment for gas turbines in the European marketplace.

The Event of Default and the Director Resignation

6. The Borrower has been in financial difficulty since mid-to-late 2018. In late February 2019, and as further testified to herein, the Borrower advised the Agent that it anticipated defaulting on the Credit Agreement because it would be unable to make a required repayment of \$2,500,000 due on February 28, 2019 that resulted from a scheduled reduction of commitment. The Credit Agreement was amended to extend the date for this repayment on two separate occasions, once to March 8, 2019 and again to March 15, 2019. The Borrower

subsequently failed to make the repayment on March 15, 2019 and such failure constituted an Event of Default. Although the Event of Default at issue under the Credit Agreement was a significant payment default (and not, by way of example, a reporting default), the Agent and the Lenders elected not to exercise their right to demand at such time because they remained desirous of exploring whether the Loan Parties would be able to present a viable plan or proposal that could be supported by the Lenders and that would address the continuing solvency challenges of the Loan Parties. The Agent, for and on behalf of the Lenders, did terminate all remaining availability and commitments under the Credit Agreement by written notice to the Borrower on March 15, 2019.

7. In the period following March 15, 2019, the Agent, the Lenders, the Loan Parties and their respective financial and legal advisors have been working to see if there was a collaborative solution to address the liquidity challenges experienced by the Loan Parties. The efforts have included continuing discussions with TriWest Capital Partners ("**TriWest**"), who is the indirect private equity sponsor of the Loan Parties. TriWest is a sophisticated and well capitalized investment fund. The Agent and the Lenders have been in discussions with TriWest for several months because TriWest's expertise and investment resources present a possible solution for the Loan Parties. TriWest has now confirmed to the Lenders that it is unwilling to: (a) invest subordinated debt or equity into the Loan Parties; or (b) purchase all or a portion of the Indebtedness owed to and Security held by the Lenders. The parties were ultimately unable to come to a go-forward consensus and the Agent advised the Borrower that it intended to demand repayment of the Indebtedness on March 31, 2019.

8. Following the Agent's advice to the Borrower that it intended to issue a demand, Mr. Guy Martel of Stikeman Elliott LLP, counsel to the Canadian Loan Parties, sent an email to counsel for the Agent and the Lenders. The email stated that the directors and chief executive officer of the Canadian Loan Parties intend to immediately resign from their positions. The Canadian Loan Parties directly or indirectly control all of the other Loan Parties. Absent the immediate intervention of this Honorable Court by way of the appointment of PwC as receiver and manager, the resignation of the directors will cause immediate and severe irreparable harm to the Loan Parties and, by extension, the Agent and the Lenders. The Loan Parties will have no control or ability to make day to day management decisions regarding their business. The vast majority of the assets with value that are subject to the Security are accounts receivable and I am particularly concerned that data and other material information relating to the collection of

such accounts will be lost if PwC is not appointed. Attached hereto and marked as **Exhibit “C”** to this my Affidavit is a copy of the email from Mr. Martel on March 31, 2019.

The Canadian Loan Parties

9. The Canadian Loan Parties consist of the following entities:

- (a) Innova Global Ltd. (the “**Borrower**”), formerly AEM Emissions Management Ltd., is a corporation incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) with a registered office located in the City of Calgary. Attached hereto and marked as **Exhibit “D”** to this my affidavit, is a copy of the Alberta Corporate Registry search in respect of the Borrower, dated March 25, 2019.
- (b) Innova Global Operating Ltd. (“**Innova Operating**”), formerly AEM Emissions Management Operating Ltd., is a corporation incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) with a registered office located in the City of Calgary. Attached hereto and marked as **Exhibit “E”** to this my affidavit, is a copy of the Alberta Corporate Registry search in respect of Innova Operating, dated March 25, 2019.
- (c) Innova Global Limited Partnership (“**Innova LP**”), formerly AEM Emissions Management Limited Partnership, is a corporation incorporated pursuant to the provisions of the *Partnership Act* (Alberta). Attached hereto and marked as **Exhibit “F”** to this my affidavit, is a copy of the Alberta Corporate Registry search in respect of Innova LP, dated March 25, 2019.
- (d) 1938247 Alberta Ltd. (“**193 Alberta**”), is a corporation incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) with a registered office located in the City of Calgary. Attached hereto and marked as **Exhibit “G”** to this my affidavit, is a copy of the Alberta Corporate Registry search in respect of 193 Alberta, dated March 25, 2019.
- (e) Innova Global Holdings Limited Partnership (“**Holdings LP**”, Holdings LP, 1938247, Innova LP, Innova Operating, and the Borrower are collectively referred to as, the “**Canadian Loan Parties**”), a partnership created pursuant to the provisions of the *Partnership Act* (Alberta). Attached hereto and marked as

Exhibit “H” to this my affidavit, is a copy of the Alberta Corporate Registry search in respect of Holdings LP, dated March 25, 2019.

10. The Borrower is the ultimate parent of the Guarantors which includes the other Canadian Loan Parties. Now shown to me and attached hereto as **Exhibit “I”** to this my Affidavit is a Corporate Organization Chart of all Loan Parties and their respective jurisdictions.

The Credit Agreement

11. Pursuant to the Credit Agreement, the Borrower had access to:

- (a) a non-revolving Term Facility in the initial amount of US\$13,069,841.69;
 - (b) a revolving WIP Facility in the initial amount of Cdn.\$5,000,000;
 - (c) a revolving Operating Facility in the amount of Cdn.\$37,500,000;
 - (d) a revolving Swingline Facility, which forms part of the Operating Facility, in the amount of Cdn.\$5,000,000; and,
 - (e) a revolving LC Facility, in an initial amount of US\$15,000,000,
- (collectively, the “**Facilities**”).

12. The Facilities are all term facilities.

13. Pursuant to Section 10.2 of the Credit Agreement, upon the occurrence and during the continuance of any Event of Default, the Agent on behalf of the Lenders, and with the approval of the Majority Lenders, shall be entitled to, without limited or restricting other remedies or rights under contract, at law or in equity, as the Agent and the Majority Lenders may in their sole and unfettered discretion determine: (i) cease to make or continue any Borrowings hereunder, notwithstanding any prior receipt by the Agent of a Borrowing Notice, Conversion Notice or a Rollover Notice or any other event and the Agent may, by written notice to the Borrower, declare the Total Commitment and the right of the Borrower to apply for further Accommodations to be terminated; and, (ii) by written notice to the Borrower, declare all Borrowings (including the face amount of all Bankers’ Acceptances and the undrawn amount of all outstanding Letters of Credit) and other liabilities and indebtedness (whether matured or unmatured) of the Borrower to the Agent, the Lenders, and the Creditcard Lenders, to be immediately due and payable (or

to be due and payable at such later time as may be stated in such notice) without further demand, presentation, protest, or other notice of any kind.

14. Pursuant to Section 3.1(b) of the Credit Agreement, the Total Operating Facility Commitment was to reduce by \$2,500,000 on February 28, 2019. This commitment reduction would have resulted in an excess of outstanding Borrowings over the reduced commitment amount. Pursuant to Section 3.1(b), the Borrower would have been required to repay sufficient Operating Borrowings on such date to eliminate such excess. Pursuant to the First Amending Agreement, the commitment reduction and resulting repayment requirement were delayed to March 8, 2019. Pursuant to the Second Amending Agreement, the commitment reduction and resulting repayment requirement were further delayed to March 15, 2019. The Total Operating Facility Commitment was reduced in accordance with Section 3.1(b) of the Credit Agreement on March 15, 2019 and a repayment requirement on such date arose. The Borrower did not make the required repayment on March 15, 2019 and an Event of Default resulted therefrom.

Guarantees

15. The Loan Parties guaranteed the Indebtedness pursuant to:

- (a) Loan Party Guarantee dated as of January 1, 2016 granted by Innova Global Operating Ltd. (formerly, AEM Emissions Management Operating Ltd.), 1938247 Alberta Ltd., Innova Global Limited Partnership (formerly AEM Emissions Management Limited Partnership), Innova Global Inc. (formerly, AEM Emissions Management Inc. and ATCO Emissions Management Inc.), Innova Global LLC (formerly, AEM Noise Management LLC and ATCO Noise Management LLC), Shelf Company No. 79, S. de R.L. de C.V. and Shelf Company No. 82, S. de R.L. de C.V., as supplemented a guarantor supplement dated September 27, 2017 granted by Innova Global Australia Pty Limited, guarantor supplement dated September 27, 2017 granted by Innova Global Limited, a guarantor supplement dated October 11, 2017 granted by Innova Global Holdings Limited Partnership and a guarantor supplement dated December 13, 2017 granted by Innova Global Europe B.V., Global Power Netherlands B.V., Global Power Professional Services Netherlands B.V., Braden-Europe B.V. and Braden Manufacturing, L.L.C.;

- (b) U.S. Loan Party Guarantee dated as of January 1, 2016 granted by Innova Global LLC (formerly, AEM Noise Management LLC and ATCO Noise Management LLC) and Innova Global Inc. (formerly, AEM Emissions Management Inc. and ATCO Emissions Management Inc.), as supplemented by a guarantor supplement dated as of December 13, 2017 granted by Braden Manufacturing, L.L.C.; and,
- (c) Amended, Restated and Consolidated Limited Recourse Guarantee dated as of February 8, 2019 granted by 1941263 Alberta Ltd., 1941198 Alberta Ltd., 1948354 Alberta Ltd., 1948376 Alberta Ltd., 1948384 Alberta Ltd., 1948398 Alberta Ltd., 1949035 Alberta Ltd., 1949040 Alberta Ltd., 1065630 B.C. Unlimited Liability Company, 1065642 B.C. Unlimited Liability Company, 1065651 B.C. Unlimited Liability Company, 2058548 Alberta Ltd. and 2058814 Alberta Ltd.,

(each as otherwise amended, restated, supplemented or otherwise modified and as previously confirmed from time to time is herein referred to as, a “**Guarantee**” and collectively as, the “**Guarantees**”). Attached hereto and marked as **Exhibits “J”, “K”, and “L”**, to this my Affidavit, are a copies of the Guarantees, respectively.

16. All Guarantees are governed by Alberta law.

17. Each Loan Party’s obligations, under their respective Guarantee, are enforceable by the Agent, upon demand by the Agent for payment, after the occurrence and during the continuance of an Event of Default, as contemplated and defined in the Credit Agreement.

The Canadian Security

18. As security for all amounts owed by the Canadian Loan Parties to the Agent and the Lenders, the Canadian Loan Parties entered into the following general security agreements:

- (a) General Security Agreement dated as of January 1, 2016 executed by Innova Global Ltd. (formerly AEM Emissions Management Ltd.), Innova Global Operating Ltd. (formerly AEM Emissions Management Operating Ltd.), 1938247 Alberta Ltd. and Innova Global Limited Partnership (formerly AEM Emissions Management Limited Partnership); and,

- (b) General Security Agreement dated as of October 11, 2017 executed by Innova Global Limited Partnership,

(collectively, the “**Canadian General Security Agreements**”). Attached hereto and marked as **Exhibits “M”** and “**N**”, to this my Affidavit, are a copies of the Canadian General Security Agreements.

19. The Canadian General Security Agreements are enforceable upon the occurrence of an Event of Default, as defined in and contemplated by the Credit Agreement. Additionally, pursuant to Section 8 therein, upon the occurrence and during the continuance of any Event of Default under the Credit Agreement (as set in Section 10.1 therein and discussed above), the Agent will be entitled to exercise any of its rights and remedies specified under the Canadian General Security Agreements, which includes, among others, the Agent applying to a court of competent jurisdiction for the appointment of a Receiver.

20. In addition to the Canadian general Security Agreements, the Canadian Loan Parties also entered into and provided the following additional security agreements:

- (a) Pledge Agreement dated as of January 1, 2016 executed by Innova Global Ltd. (formerly AEM Emissions Management Ltd.) and the Agent;
- (b) Pledge Agreement dated as of January 1, 2016 executed by 1938247 Alberta Ltd. and the Agent;
- (c) Pledge Agreement dated as of January 1, 2016 executed by Innova Global Limited Partnership, formerly, AEM Emissions Management Limited Partnership and the Agent;
- (d) Pledge Agreement dated as of January 1, 2016 executed by Innova Global Operating Ltd., formerly, AEM Emissions Management Operating Ltd. and the Agent;
- (e) Collateral Assignment of Material Agreements dated as of January 1, 2016 executed by Innova Global Ltd. (formerly AEM Emissions Management Ltd.), Innova Global Operating Ltd. (formerly AEM Emissions Management Operating Ltd.), 1938247 Alberta Ltd. and Innova Global Limited Partnership (formerly AEM Emissions Management Limited Partnership);

- (f) Deposit Account Control Agreement dated as of February 16, 2016 executed by Innova Global Ltd. (formerly AEM Emissions Management Ltd.), Innova Global Inc., (formerly AEM Emissions Management Inc. and ATCO Emissions Management Inc.), Innova Global LLC (formerly AEM Noise Management LLC and ATCO Noise Management LLC), the Agent and The Bank of Nova Scotia, as amended by an Amending Agreement dated as of November 19, 2018 executed by the same parties, and,
- (g) Pledge Agreement dated as of October 11, 2017 executed by Innova Global Holdings Limited Partnership and the Agent,

(collectively, the “**Additional Canadian Security Agreements**”, the Additional Canadian Security Agreements and the Canadian General Security Agreements are collectively referred to as the “**Canadian Security**”). Attached hereto and marked as **Exhibits “O”, “P”, “Q”, “R”, “S”, “T”, and “U”**, to this my Affidavit, are a copies of the Additional Canadian Security Agreements.

Foreign Security Agreements

21. As security for all amounts owed by the Foreign Loan Parties to the Agent and the Lenders, the Foreign Loan Parties entered into the following general security agreements, each granted in favour of the Agent and each as confirmed and/or otherwise amended, modified, supplemented, or restated from time to time:

- (a) Pledge and Security Agreement and Irrevocable Proxy dated as of January 1, 2016 granted by Innova Global Inc., formerly, AEM Emissions Management Inc., formerly, ATCO Emissions Management Inc., Innova Global LLC, formerly, AEM Noise Management LLC, formerly, ATCO Noise Management LLC and accepted and acknowledged by the Agent, as supplemented by a Joinder to Pledge and Security Agreement and Irrevocable Proxy dated as of December 13, 2017 granted by Braden Manufacturing, L.L.C. and accepted and acknowledged by the Agent;
- (b) Floating Lien Pledge Agreement dated as of March 14, 2016 among Shelf Company No. 79, S. de R.L. de C.V. and the Agent;

- (c) Floating Lien Pledge Agreement dated as of March 14, 2016 among Shelf Company No. 82 S. de R.L. de C.V. and the Agent;
- (d) Debenture dated as of September 27, 2017 between Innova Global Limited and the Agent;
- (e) General Security Deed dated as of September 27, 2017 between Innova Global Australia Pty Limited and the Agent; and,
- (f) Deed of Pledge dated as of December 18, 2017 among Innova Global Europe B.V., Global Power Netherlands B.V., Global Power Professional Services Netherlands B.V., Braden-Europe B.V. and the Agent, as supplemented by a Supplemental Deed of Pledge dated as of November 9, 2018 among Innova Global Europe B.V., Global Power Netherlands B.V., Global Power Professional Services Netherlands B.V. and Braden-Europe B.V.,

(collectively, the “**Foreign General Security Agreements**”). Now shown to me and marked as **Exhibit “V”** to this, my Affidavit, is a copy of the Foreign General Security Agreements together with all amendments thereto; however, in accordance with Rule 13.21(3) of the Alberta Rules of Court, such Exhibit is not attached hereto.

22. The Foreign General Security Agreements are enforceable upon the occurrence of an Event of Default, as defined in and contemplated by the Credit Agreement. Additionally, pursuant to Section 8 therein, upon the occurrence and during the continuance of any Event of Default under the Credit Agreement (as set in Section 10.1 therein and discussed above), the Agent will be entitled to exercise any of its rights and remedies specified under the Foreign General Security Agreements, which includes, among others, the Agent applying to a court of competent jurisdiction for the appointment of a Receiver.

23. In addition the following security was also provided to the Agent:

- (a) U.S. Loan Parties Collateral Assignment of Material Agreements dated as of January 1, 2016 granted by Innova Global Inc., formerly, AEM Emissions Management Inc., formerly, ATCO Emissions Management Inc., Innova Global LLC, formerly, AEM Noise Management LLC, formerly, ATCO Noise Management LLC;

- (b) Charge Over Securities dated as of September 27, 2017 between Innova Global Operating Ltd. and the Agent;
- (c) Foreign Currency Account Deposit Account Control Agreement dated as of September 27, 2017 among Innova Global Limited, the Agent and The Bank of Nova Scotia;
- (d) Specific Security Deed dated as of September 27, 2017 among Innova Global Australia Pty Limited, Innova Global Operating Ltd. and the Agent;
- (e) Share Pledge Deed dated as of December 18, 2017 among Innova Global Operating Ltd., as pledgor, the Agent, as pledgee, and Innova Global Europe B.V., as the company;
- (f) Share Pledge Deed dated as of December 18, 2017 among Innova Global Europe B.V., as pledgor, the Agent, as pledgee, and Global Power Netherlands B.V., as the company;
- (g) Share Pledge Deed dated as of December 18, 2017 among Global Power Netherlands B.V., as pledgor, the Agent, as pledgee, and Global Power Professional Services Netherlands B.V., as the company;
- (h) Share Pledge Deed dated as of December 18, 2017 among Global Power Netherlands B.V., as pledgor, the Agent, as pledgee, and Braden-Europe B.V., as the company; and,
- (i) Amended, Restated and Consolidated Pledge Agreement dated as of February 8, 2019 among 1941263 Alberta Ltd., 1941198 Alberta Ltd., 1948354 Alberta Ltd., 1948376 Alberta Ltd., 1948384 Alberta Ltd., 1948398 Alberta Ltd., 1949035 Alberta Ltd., 1949040 Alberta Ltd., 1065630 B.C. Unlimited Liability Company, 1065642 B.C. Unlimited Liability Company, 1065651 B.C. Unlimited Liability Company, 2058548 Alberta Ltd., 2058814 Alberta Ltd. and the Agent,

(collectively, the “**Additional Foreign Security Agreements**”, the Foreign General Security Agreements and the Additional Foreign Security Agreements are collectively referred to as, the “**Foreign Security**”, the Foreign Security and the Canadian Security are collectively referred to as, the “**Security Agreements**”). Now shown to me and

marked as **Exhibit “W”** to this, my Affidavit, is a copy of the Additional Foreign Security Agreements together with all amendments thereto; however, in accordance with Rule 13.21(3) of the Alberta Rules of Court, such Exhibit is not attached hereto.

PPR Registrations

24. The Agent, for and on behalf of itself and the Lenders perfected its security interests under the Security Agreements and as and against the Loan Parties’ present and after acquired personal and real property, assets, and undertakings and in all proceeds and renewals thereof, accessions thereto, and substitutions therefor (collectively referred to as, the “**Collateral**”) by the registration of:

- (a) financing statements, in the personal property registries of Alberta in respect of the Borrower, Innova Operating, Innova LP, and 1938247, Holdings LP, Innova Global Inc., Innova Global LLC, Braden Manufacturing LLC, Shelf Company No. 79S de R.L. de C.V., Shelf Company No. 82S de R.L. de C.V., Innova Global Europe B.V., Global Power Netherlands B.V., Global Power Professional Services Netherlands B.V., Braden-Europe B.V., Innova Global Limited, and Innova Australia Pty Limited;
- (b) land charges in the personal property registry of Alberta in respect of all of the Canadian Loan Parties, Innova Global Inc., Innova Global LLC, Innova Global Limited, and Innova Global Australia Pty Limited;
- (c) financing statements, in the personal property registries of British Columbia in respect of the Borrower, Innova Operating, Innova LP, and 1938247;
- (d) financing statements, in the personal property registries of Saskatchewan in respect of the Borrower, Innova Operating, Innova LP, and 1938247; and,
- (e) financing statements, in the personal property registries of Ontario in respect of the Borrower, Innova Operating, Innova LP, and 1938247.

Attached hereto and marked as **Exhibits “X”, “Y”, “Z”, and “AA”**, to this my Affidavit, are a copies of the Alberta, Saskatchewan, British Columbia and Ontario Personal Property Registry debtor name search results with respect to the Loan Parties, respectively.

Liquidity Issues

25. On October 19, 2018, the parties entered into the SARCA which, in part, contemplated that Lenders would provide an Unmargined Contribution of \$5,000,000 as part of the Total Operating Facility Commitment. As part of the Total Operating Facility Commitment, the Agent, Lenders and Borrower agreed that the Unmargined Contribution would reduce by \$2,500,000 on February 28, 2018 triggering a commensurate repayment obligation of the Borrower as set out above.

26. As part of the Lenders agreeing to provide the Unmargined Contribution, TriWest affiliates also provided the following additional limited guarantees:

- (a) Limited Guarantee dated as of October 19, 2018 granted by TriWest Capital Partners V, L.P. ("**TriWest Canada**") with liability limited to the sum of Cdn.\$2,082,000.; and,
- (b) Limited Guarantee dated as of October 19, 2018 granted by TriWest Capital Partners V (US), L.P. ("**TriWest US**", TriWest US And TriWest Canada are collectively referred to as, "**TriWest**") with liability limited to the sum of Cdn.\$418,000,

(collectively, the "**TriWest Guarantees**"). Attached hereto and marked as **Exhibits "BB"** and "**CC**", to this my Affidavit, are a copies of the TriWest Guarantees.

27. Shortly before February 28, 2019, the Borrower requested that the Agent and the Lenders amend the SARCA to delay the \$2,500,000 reduction to the Total Operating Facility Commitment occurring on February 28, 2019 (the "**Unmargined Reduction**") and the commensurate repayment triggered thereby. As a result, the Agent, the Borrower and the Lenders entered into the First Amending Agreement, wherein, among other amendments, the parties thereto agreed to extend the February 28, 2019 deadline to March 8, 2019.

28. Following the First Amending Agreement, the Borrower requested a further extension to the date of the Unmargined Reduction and the commensurate repayment triggered thereby. The Agent, the Borrower and the Lenders entered into the Second Amending Agreement, wherein, among other amendments, the parties thereto agreed to further extend the March 8, 2019 deadline to March 15, 2019.

29. The Unmargined Reduction occurred on March 15, 2019, but the Borrower failed to make the commensurate repayment on March 15, 2019 triggered thereby. The Borrower's failure to make the repayment triggered by the Unmargined Reduction constituted an Event of Default under the Credit Agreement.

30. As a result of the Borrower committing an Event of Default, on March 15, 2019, the Agent, for and on behalf of the Lenders, provided notice (the "**Termination Notice**") to the Borrower, informing the Borrower of the Event of Default under Section 10.1(a) of the Credit Agreement and, furthermore, providing notice that pursuant to Section 10.2(a) of the Credit Agreement, the Lenders were no longer willing to make or continue to make any Borrowings, effective immediately. Attached hereto and marked as **Exhibit "DD"**, to this my Affidavit, are a copies of the Termination Notice.

31. On March 31, 2019, the Agent, for and on behalf of the Lenders, advised the Borrower that it will demand repayment of the Indebtedness. The Loan Parties have not repaid the Indebtedness owing to the Lenders.

Foreign Recognition

32. The Loan Parties operate in various international jurisdictions, including within the United States. If it is determined by PwC to be in the best interests of the estates of the Loan Parties it is expected that PwC will make an application for foreign recognition under Chapter 15 of the US Code in respect of the US Loan Parties in a relatively expedited fashion. The proposed form of order also authorizes PwC to act as a foreign representative in such a proceeding.

33. The Loan Parties are jointly and severally liable for the Indebtedness and are insolvent. The Loan Parties (including the Loan Parties that operate outside of Canada) operate as a single economic unit and have common management, accounting functions and financial reporting. It is appropriate for PwC to be appointed as receiver and manager over the US Loan Parties so that their insolvency, property and affairs, and the rights of all creditors against them, can be administered and supervised in an efficient and cost-effective fashion and with the assistance of courts in the United States as PwC determines is necessary or advisable.

Necessity of the Appointment of a Receiver

34. The Borrower currently has no access or availability under the Facilities or the Credit Agreement. All Loan Parties derive liquidity via the Borrower. The Lenders are not prepared to

extend any further credit to the Borrower. It has become evident that no other parties including TriWest, are willing to commit or advance any additional funds in order to sustain or provide additional liquidity to the Borrower and the Loan Parties during the course of this liquidity crisis.

35. Absent further funding, the Borrower is unable to meet its obligations as they become due. The Agent therefore has serious and valid concerns regarding the protection and preservation of its Collateral which includes any value attributed to the Canadian Loan Parties' ongoing operations. The Lenders are only prepared to fund go forward critical payment obligations by way of priority advances made under the terms of a receivership order and receiver's certificate within the proposed receivership proceedings.

36. The granting of the relief sought by the Agent will preserve and protect the Agent's first security position and allow go-forward decisions in respect of the Canadian Loan Parties' business to be made by a court-appointed officer for the benefit of all stakeholders.

37. PwC is a licensed trustee in bankruptcy and has consented to being appointed as Receiver of the Canadian Loan Parties.

38. The appointment of the Receiver will allow the Property to be preserved. Additionally, all revenues derived from the Canadian Loan Parties' business will be used to maximize value for the general benefit of the estate and all stakeholders. The appointment of the Receiver will also allow the status quo to be maintained while the Receiver determines what additional steps are required with respect to the US Loan Parties.

Conclusion

39. I believe it is just, convenient, and appropriate for a receiver to be appointed over the Canadian Loan Parties and the US Loan Parties, for the following reasons:

- (a) the directors and chief executive officer of the Canadian Loan Parties have either resigned or intend to resign immediately and, as a result of the corporate structure, this has a corresponding impact on all other Loan Parties;
- (b) the majority of the assets of the Loan Parties that have material value and are subject to the Security are accounts receivable. The Receiver will be the most efficient and effective way to realize on these assets and maximize the recovery

of the Agent, the Lenders, and the estate and stakeholders of the Canadian Loan Parties;

- (c) the Canadian Loan Parties have serious risk of not being able to meet critical payment obligations. Absent the immediate intervention of this Honourable Court, this will prevent any ordinary course wind-down under the control of the Receiver and cause severe, irreparable, and unnecessary prejudice to the first security position of the Agent and the Lenders;
- (d) the Agent has valid and serious concerns regarding the preservation and protection of the Collateral, particularly due to the ongoing liquidity issues and its inability to meet its obligations as they become due;
- (e) the Loan Parties have operations and assets situated in the United States and the proposed form of order allows PwC to initiate proceedings under the US Code.

40. PwC has consented to act as receiver and manager of the Loan Parties that may become debtors within the receivership order.

41. I swear this affidavit in support of an application to appoint PwC as receiver and manager of the Loan Parties, together with such powers, as set out in the draft Receivership Order, attached to the Notice of Application to be filed concurrently with this, my Affidavit.

SWORN BEFORE ME at the City of)
Calgary, in the Province of Alberta, this 31st)
day of March, 2019.)

A COMMISSIONER FOR OATHS
in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

ALEX CORBETT

This is Exhibit "A" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

EXECUTION VERSION**FIRST AMENDING AGREEMENT**

This First Amending Agreement is made effective as of February 28, 2019

AMONG:

INNOVA GLOBAL LTD., a corporation duly amalgamated under the laws of Alberta, as Borrower

AND:

ATB FINANCIAL AND EACH OF THE OTHER FINANCIAL INSTITUTIONS SIGNATORIES HERETO AS LENDERS, OR AS FROM TIME TO TIME BECOME LENDERS, in their capacities as Lenders

AND:

ATB FINANCIAL, in its capacity as Agent

RECITALS:

- A.** The Borrower, the Agent and the Lenders are parties to a second amended and restated credit agreement dated as of October 19, 2018 (the "**SARCA**").
- B.** The Borrower, the Lenders and the Agent wish to amend the SARCA on the terms and conditions set forth herein.

NOW THEREFORE in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this First Amending Agreement, including the recitals and the Schedules hereto, unless something in the subject matter or context is inconsistent therewith, the following words and phrases shall have the following meanings:

"First Amending Agreement" means this first amending agreement, as amended, modified, supplemented or restated from time to time.

All capitalized terms used but not otherwise defined herein shall have the same meaning ascribed thereto in the SARCA.

1.2 Headings

The headings and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this First Amending Agreement.

1.3 References

Unless something in the subject matter or context is inconsistent therewith, all references to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of, and Schedules to, this First Amending Agreement, and the words "herein", "hereof" and "hereunder" and words of similar import, shall be construed to refer to this First Amending Agreement in its entirety and not to any particular provision hereof.

ARTICLE 2 AMENDMENTS

2.1 Amendments to Section 1.1 of the SARCA

In the definition of "Applicable Margin", the words "February 28, 2019" are deleted and replaced with "March 8, 2019" wherever they appear.

2.2 Amendment to Section 3.1 of the SARCA

In Section 3.1(b) of the SARCA, the words "February 28, 2019" are deleted and replaced with "March 8, 2019".

2.3 Amendment to Section 3.3 of the SARCA

- (a) Section 3.3(e) is deleted and replaced with the following:

If at any time the Equivalent Amount in Canadian Dollars of the Operating Borrowings exceeds the sum of the Operating Facility Borrowing Base (an "**Operating Facility Borrowing Base Shortfall**"), the Borrower shall within 8 days repay such Operating Borrowings as is required to eliminate such Operating Facility Borrowing Base Shortfall. The Borrower will apply such payments *pro rata* amongst the Lenders under the Operating Facility and in the following order thereunder: (A) first against Prime Loans and U.S. Base Rate Loans, (B) second to repay Bankers' Acceptances, and (C) third to repay Libor Loans, in each case, subject to Section 4.7, until such Operating Facility Borrowing Base Shortfall has been eliminated.

- (b) Section 3.3(f) is deleted and replaced with the following:

If at any time the Equivalent Amount in Canadian Dollars of the WIP Borrowings exceeds the WIP Facility Borrowing Base (a "**WIP Facility Borrowing Base Shortfall**"), the Borrower shall within 8 days repay such WIP Borrowings as is required to eliminate such WIP Facility Borrowing Base Shortfall. The Borrower will apply such payments *pro rata* amongst the Lenders under the WIP Facility and in the following order thereunder: (A) first against Prime Loans and U.S. Base Rate Loans, (B) second to repay Bankers' Acceptances, and (C) third to repay Libor Loans, in each case, subject to Section 4.7, until such WIP Facility Borrowing Base Shortfall has been eliminated.

2.4 Amendment to Section 9.4 of the SARCA

Section 9.4(l) is deleted and replaced with the following:

13-Week Cash Flow: until March 8, 2019, the Borrower shall furnish to the Agent each week: (i) a rolling 13-week cash flow variance report which report will include, among other requirements, an accounting of account receivables, intercompany accounts, accounts payable, and lienable accounts payable, with an explanation of any cumulative differences to budget of over 10%, and (ii) if such variance report shows cumulative differences to budget of over 10%, an updated rolling 13-week cash flow forecast which will also include, among other requirements, an accounting of account receivables, intercompany accounts, accounts payable, and lienable accounts payable;

2.5 Existing Operating Facility Borrowing Base Shortfall

The Borrower acknowledges and agrees that (i) an Operating Facility Borrowing Base Shortfall occurred on February 28, 2019 and is continuing, (ii) there has been no waiver of any provision of the Loan Documents with respect to such Operating Facility Borrowing Base Shortfall, and (iii) the terms of Section 3.3(e) of the SARCA, as amended by this First Amending Agreement, apply to such Operating Facility Borrowing Base Shortfall.

2.6 Amendment to Schedule A to the SARCA

In Schedule A to the SARCA, the words "February 28, 2019" are deleted and replaced with "March 8, 2019".

2.7 Adjustments Among Lenders

Each Lender agrees that it will at any time and from time to time upon the request of the Agent following the date hereof buy or sell participations and make any other adjustments which may be necessary or appropriate in order that amounts outstanding under the SARCA to each Lender are thereafter outstanding in the same proportion as its Lender's Proportion of each Facility. The Borrower agrees to do all things reasonably necessary or appropriate to give effect to any and all sales and other adjustments by and between the Lenders pursuant to this Section 2.7.

2.8 Additional Covenants

The Borrower covenants and agrees with each of the Lenders and the Agent as follows:

- (a) on or before March 1, 2019, it shall engage Ernst & Young Orenda Corporate Finance Inc. as advisor with respect to the divestiture of all or substantially all of the property and assets of the Borrower and its Subsidiaries (the "**Divestiture Process**") on terms and conditions satisfactory to the Agent and the Lenders in their sole discretion;
- (b) on or before March 4, 2019, it shall provide the Agent and the Lenders with a timeline for the Divestiture Process satisfactory to the Agent and the Lenders in their sole discretion;
- (c) on or before March 8, 2019, it shall provide evidence that it has committed construction and contract bonds from a surety that is satisfactory to the Agent and the Lenders in their sole discretion; such bonds to be in such amounts and scope that are sufficient to satisfy the requirements of existing obligees and sufficient to satisfy bid conditions of obligees on new projects that are in the process of being bid or contemplated to be bid, all in form and substance satisfactory to the Agent and the Lenders in their sole discretion;
- (d) on or before March 12, 2019, it shall provide the Agent and the Lenders with a proposal for the Divestiture Process satisfactory to the Agent and the Lenders in their sole discretion; and,
- (e) as of and following the date hereof, the Borrower will not make any payments to TriWest Capital Partners V, L.P., TriWest Capital Partners V (US), L.P., or TriWest Capital Partners V (2015) Inc. on account of any fees, costs, or expenses due, owing, or accruing, unless otherwise consented to, in writing, by the Agent, for and on behalf of the Lenders.

Notwithstanding any provision of the SARCA, failure to comply with any of these covenants shall constitute an Event of Default without any cure or grace period.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties

The Borrower represents and warrants to each of the Lenders and the Agent (all of which representations and warranties the Borrower hereby acknowledges are being relied upon by the Lenders and the Agent in entering into this First Amending Agreement), that, as of the date hereof:

- (a) no Default or Event of Default has occurred and is continuing;
- (b) the representations and warranties contained in Section 2.1 of the SARCA (on the basis that this First Amending Agreement is a Credit Document), other than those stated to be made as at a specific date and those concerning the Operating Facility Borrowing Base Shortfall, are true and correct in all material respects with the same effect as if made as of the date hereof; and,
- (c) except as disclosed to the Agent, no circumstance or event has occurred which would reasonably be expected to have a Material Adverse Effect, and no material adverse change has occurred in the operations or financial condition of the Loan Parties or of their assets, taken as a whole, since the date of the most recent audited financial statements provided to the Agent.

ARTICLE 4 CONDITIONS PRECEDENT

4.1 Conditions Precedent

The amendments and supplements to the SARCA contained herein shall be effective upon, and shall be subject to, the satisfaction of the following conditions precedent:

- (a) delivery of the following:
 - (i) a fully-executed copy of this First Amending Agreement;
 - (ii) a fully-executed confirmation of guarantee and security from each of TriWest Capital Partners V, L.P. and TriWest Capital Partners V (US), LP with respect to the TriWest Guarantee in form and substance satisfactory to the Agent; and
 - (iii) such other documents and agreements as the Agent may reasonably require;
- (b) engagement by the Borrower of PricewaterhouseCoopers Inc. as financial advisor to the Agent and the Lenders on terms and conditions satisfactory to the Agent and the Lenders in their sole discretion; and
- (c) payment of an amendment fee of \$10,000 to each Lender.

ARTICLE 5 MISCELLANEOUS

5.1 Ratification

This First Amending Agreement is supplemental to the SARCA and forms part of, and has the same effect as though incorporated in, the SARCA. Except as amended herein, the SARCA shall remain in full force and effect and is hereby ratified and confirmed in all respects.

5.2 Further Assurances

The Borrower, the Agent and each of the Lenders shall do all such further acts and things and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms of this First Amending Agreement.

5.3 Confirmation of Security

The Borrower agrees with and confirms to the Agent and the Secured Parties that, as of the date hereof, the Security is and shall remain in full force and effect in all respects and shall continue to exist and secure the Secured Obligations, as amended by this First Amending Agreement. This confirmation is in addition to and shall not limit, derogate from or otherwise affect any provisions of the Security.

5.4 No Waiver

Nothing in this First Amending Agreement or in any ongoing discussions or negotiations between the Agent and the Lenders, on the one hand, and the Loan Parties, on the other hand, nor any delay on the part of the Agent and the Lenders in exercising any of their rights and remedies under the Loan Documents, any of the Security (including without limitation, the TriWest Guarantee) and/or under applicable law, shall directly or indirectly: (i) create any obligation to forbear from taking any enforcement action or to make any further extensions of credit, except as expressly set out herein, (ii) constitute a consent to or waiver of any past, present or future Event of Default or other violation of any provisions of the Loan Documents or any of the Security, (iii) except as expressly set out herein, amend, modify or operate as a waiver of any provision of the Loan Documents, any of the Security or any right, power, privilege or remedy of the Agent and the Lenders or under applicable law or constitute an agreement to forbear or to restructure the obligations arising under the Loan Documents in any respect, or (iv) constitute a course of dealing or other basis for altering any rights or obligations of the Agent and the Lenders under the Loan Documents, the Security or any other instruments.

5.5 Governing Law

The parties agree that this First Amending Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein.

5.6 Time of Essence

Time shall be of the essence of this First Amending Agreement.

5.7 Counterpart and Electronic Execution

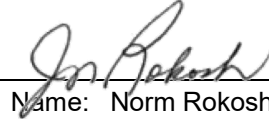
This First Amending Agreement may be executed in counterparts (and by different parties hereto in separate counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this First Amending Agreement by facsimile or in electronic format shall be effective as delivery of a manually executed counterpart of this First Amending Agreement.

[signature pages follow]

IN WITNESS WHEREOF the parties hereto have caused this First Amending Agreement to be duly executed on the date and year first above written.

INNOVA GLOBAL LTD.

By: _____



Name: Norm Rokosh

Title: Director

Agent:

ATB FINANCIAL, as Agent

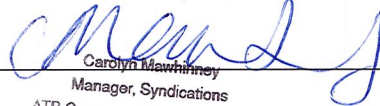
By:



Antuane Azpur

Name: Director, Loan Syndications
Title: ATB Financial, CFS

By:



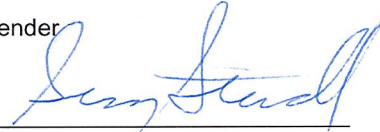
Carolyn Mawhinney

Name: Manager, Syndications
Title: ATB Corporate Financial Services

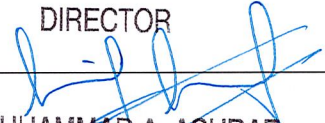
Lender:

ATB FINANCIAL, as Lender

By:

Name: GREG STEIDL
Title: DIRECTOR

By:

Name: MUHAMMAD A. ASHRAF
Title: ASSOCIATE DIRECTOR

Lender:

**CANADIAN IMPERIAL BANK OF COMMERCE, as
Lender**

By: 

Name: Jorgen van Vuren
Title: Authorized Signatory

By: 

Name:
Title: Andrew Code
Authorized Signatory

Lender:

EXPORT DEVELOPMENT CANADA, as Lender

By:


Name: **Geoff Bleich**
Title: **Special Risks Manager**

By:


Name:
Title: **Sean Mitchell**
Principal Special Risks

EXECUTION COPY**SECOND AMENDING AGREEMENT**

This Second Amending Agreement is made effective as of March 8, 2019

AMONG:

INNOVA GLOBAL LTD., a corporation duly amalgamated under the laws of Alberta, as Borrower

AND:

ATB FINANCIAL AND EACH OF THE OTHER FINANCIAL INSTITUTIONS SIGNATORIES HERETO AS LENDERS, OR AS FROM TIME TO TIME BECOME LENDERS, in their capacities as Lenders

AND:

ATB FINANCIAL, in its capacity as Agent

RECITALS:

- A.** The Borrower, the Agent and the Lenders are parties to a second amended and restated credit agreement dated as of October 19, 2018, as amended by a first amending agreement made effective as of February 28, 2019 (as amended, the "**SARCA**").
- B.** The Borrower, the Lenders and the Agent wish to further amend the SARCA on the terms and conditions set forth herein.

NOW THEREFORE in consideration of the premises, the covenants herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree as follows:

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

All capitalized terms used but not otherwise defined herein shall have the same meaning ascribed thereto in the SARCA.

1.2 Headings

The headings and the Article and Section titles are inserted for convenience of reference only and shall not affect the construction or interpretation of this Second Amending Agreement.

1.3 References

Unless something in the subject matter or context is inconsistent therewith, all references to Articles, Sections and Schedules shall be construed to refer to Articles and Sections of, and Schedules to, this Second Amending Agreement, and the words "herein", "hereof" and "hereunder" and words of similar

import, shall be construed to refer to this Second Amending Agreement in its entirety and not to any particular provision hereof.

ARTICLE 2 AMENDMENTS

2.1 Amendments to Section 1.1 of the SARCA

- (a) In the definition of “Applicable Margin” in Section 1.1 of the SARCA, the words “March 8, 2019” are deleted and replaced with “March 15, 2019” wherever they appear.
- (b) The following definitions are added to Section 1.1 of the SARCA:

“Divestiture Process” means the divestiture of all or substantially all of the property and assets of the Borrower and its Subsidiaries being undertaken by the Borrower.

“E&Y” means Ernst & Young Orenda Corporate Finance Inc., in its capacity as the Borrower’s advisor with respect to the Divestiture Process.

“First Amending Agreement” means the first amending agreement to the SARCA made effective as of February 28, 2019.

“PwC” means PricewaterhouseCoopers Inc., in its capacity as financial advisor to the Agent and the Lenders.

“Reports” means all reports, reviews, opinions, commentary and similar advice and documents, including without limitation, those in writing, with respect to or involving the Loan Parties, the Loan Documents or the Divestiture Process.

“Second Amending Agreement” means this second amending agreement to the SARCA.

2.2 Amendment to Section 3.1 of the SARCA

In Section 3.1(b) of the SARCA, the words “March 8, 2019” are deleted and replaced with “March 15, 2019”.

2.3 Existing Operating Facility Borrowing Base Shortfall

- (a) The Borrower acknowledges and agrees that (i) an Operating Facility Borrowing Base Shortfall occurred on February 28, 2019 and is continuing (the **“Existing Operating Facility Borrowing Base Shortfall”**), (ii) there has been no waiver of any provision of the Loan Documents with respect to the Existing Operating Facility Borrowing Base Shortfall, and (iii) except as set out in Section 2.3(b) hereof, the terms of Section 3.3(e) of the SARCA apply to the Existing Operating Facility Borrowing Base Shortfall.
- (b) Notwithstanding the terms of Section 3.3(e) of the SARCA, repayment of such Operating Borrowings as are required to eliminate the Existing Operating Facility Borrowing Base Shortfall shall be made by the Borrower on or before March 15, 2019. The Borrower will apply such payments as required by Section 3.3(e) of the SARCA. Failure to make such repayment on or before March 15, 2019 will constitute an Event of Default under Section 10.1(a) of the SARCA without any cure or grace period.

2.4 Amendment to Schedule A to the SARCA

In Schedule A to the SARCA, the words “March 8, 2019” are deleted and replaced with “March 15, 2019”.

2.5 Increase in Applicable Margins

Effective the date hereof, the Applicable Margins will increase by 200 basis points per annum and such increase will stay in place until the Existing Operating Facility Borrowing Base Shortfall has been remedied. Notwithstanding any other provision of the SARCA, the 200 basis points increase in the Applicable Margins shall be treated as “payment in kind” interest and added to the principal amount of the Lender Outstandings at such time as it would otherwise be due and payable. All other interest and fees shall accrue and become due and payable as provided in the SARCA.

2.6 Adjustments Among Lenders

Each Lender agrees that it will at any time and from time to time upon the request of the Agent following the date hereof buy or sell participations and make any other adjustments which may be necessary or appropriate in order that amounts outstanding under the SARCA to each Lender are thereafter outstanding in the same proportion as its Lender's Proportion of each Facility. The Borrower agrees to do all things reasonably necessary or appropriate to give effect to any and all sales and other adjustments by and between the Lenders pursuant to this Section 2.6.

2.7 Additional Covenants

The Borrower covenants and agrees with each of the Lenders and the Agent as follows:

- (a) the Borrower will provide, arrange for, and ensure that PwC has full, complete, and unfettered access to all of the Loan Parties' books, records, offices, documents and other properties, as determined by PwC, in PwC's discretion, to be required in connection with any review or inquiry contemplated by or otherwise in connection with PwC's Engagement Letter dated February 28, 2019 (the “**PwC Review**”);
- (b) the Borrower consents and agrees that (i) PwC, the Agent and the Lenders may respond directly, as and amongst each other, to any inquiries such parties may have, and (ii) PwC, the Agent and the Lenders may share, as and amongst each other, any information in their possession which in any way concerns or relates to the Loan Parties, the Divestiture Process, the Loan Documents, the Reports or the PwC Review;
- (c) the Borrower consents and agrees that:
 - (i) it will, at the request of the Agent or the Lenders, arrange telephone calls or meetings among E&Y, PwC, the Agent and the Lenders to discuss the Divestiture Process and any Reports relating to the Divestiture Process;
 - (ii) it shall instruct E&Y to provide PwC, the Agent and the Lenders with copies of all Reports (including drafts) relating to the Divestiture Process produced by E&Y for the Borrower; and
 - (iii) it shall instruct E&Y to share with PwC, the Agent and the Lenders any information in its possession which in any way concerns or relates to the Divestiture Process or the Reports relating to the Divestiture Process,

provided that, in each case, the Borrower is contemporaneously provided with such information and copied on all correspondence from E&Y to PwC, the Agent and/or the Lenders. For greater certainty, PwC, the Agent and the Lenders may meet with E&Y without the Borrower;
- (d) effective March 4, 2019, Sections 2.8(b) and (d) of the First Amending Agreement are deleted;

- (e) on or before March 12, 2019, the Borrower shall provide the Agent and the Lenders with a proposal for the Divestiture Process satisfactory to the Agent and the Lenders in their sole discretion, which proposal shall include a timeline for selling each division of the Borrower;
- (f) on or before March 14, 2019, the Borrower shall cause E&Y to provide the Agent and the Lenders with an analysis by E&Y of the viability of selling each division of the Borrower and the estimated value of each division; and
- (g) the deadline in Section 2.8(c) of the First Amending Agreement is amended to March 15, 2019.

Notwithstanding any provision of the SARCA, failure to comply with any of these covenants shall constitute an Event of Default without any cure or grace period.

2.8 Bankers Acceptances and Libor Loans No Longer Available

- (a) From and after the date hereof, Bankers' Acceptances shall no longer be available under the Facilities. Each Bankers' Acceptance currently outstanding under the Facilities shall be converted on maturity of such Bankers' Acceptance into a Prime Loan as if a Conversion Notice had been given to the Agent by the Borrower with respect to such Bankers' Acceptance. Any outstanding Borrowing Notice requesting an Accommodation by way of Bankers' Acceptances shall be deemed to be a Borrowing Notice requesting a Prime Loan in the amount requested. Any outstanding Conversion Notice requesting a Conversion of an Accommodation into a Bankers' Acceptance shall be deemed to be a Conversion Notice requesting a Conversion of such Accommodation a Prime Loan. Any outstanding Rollover Notice requesting a Rollover of a Bankers' Acceptance shall be deemed to be a Conversion Notice requesting a Conversion of such Bankers' Acceptance into a Prime Loan.
- (b) From and after the date hereof, Libor Loans shall no longer be available under the Facilities. Each Libor Loan currently outstanding under the Facilities shall be converted on the last day of the applicable Libor Interest Period into a U.S. Base Rate Loan as if a Conversion Notice had been given to the Agent by the Borrower with respect to such Libor Loan. Any outstanding Borrower Notice requesting an Accommodation by way of Libor Loan shall be deemed to be a Borrowing Notice requesting a U.S. Base Rate Loan in the amount requested. Any outstanding Conversion Notice requesting a Conversion of an Accommodation into a Libor Loan shall be deemed to be a Conversion Notice requesting a Conversion of such Accommodation into a U.S. Base Rate Loan. Any outstanding Rollover Notice requesting a Rollover of a Libor Loan shall be deemed to be a Conversion Notice requesting a Conversion of such Libor Loan into a U.S. Base Rate Loan.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties

The Borrower represents and warrants to each of the Lenders and the Agent (all of which representations and warranties the Borrower hereby acknowledges are being relied upon by the Lenders and the Agent in entering into this Second Amending Agreement), that, as of the date hereof:

- (a) no Default or Event of Default has occurred and is continuing;
- (b) the representations and warranties contained in Section 2.1 of the SARCA (on the basis that this Second Amending Agreement is a Loan Document), other than those stated to be made as at a specific date and those concerning the Existing Operating Facility Borrowing Base Shortfall, are true and correct in all material respects with the same effect as if made as of the date hereof; and,

- (c) except as disclosed to the Agent, no circumstance or event has occurred which would reasonably be expected to have a Material Adverse Effect, and no material adverse change has occurred in the operations or financial condition of the Loan Parties or of their assets, taken as a whole, since the date of the most recent audited financial statements provided to the Agent.

ARTICLE 4 CONDITIONS PRECEDENT

4.1 Conditions Precedent

The amendments and supplements to the SARCA contained herein shall be effective upon, and shall be subject to, the satisfaction of the following conditions precedent:

- (a) delivery of the following:
- (i) a fully-executed copy of this Second Amending Agreement;
 - (ii) a fully-executed confirmation of guarantee and security from each of TriWest Capital Partners V, L.P. and TriWest Capital Partners V (US), LP with respect to the TriWest Guarantee in form and substance satisfactory to the Agent;
 - (iii) written and irrevocable instructions and authorization to E&Y to consult with and furnish materials to PwC, the Agent and the Lenders in accordance with Section 2.7(c); and
 - (iv) such other documents and agreements as the Agent may reasonably require; and
- (b) payment of an amendment fee of \$10,000 to each Lender.

ARTICLE 5 MISCELLANEOUS

5.1 Ratification

This Second Amending Agreement is supplemental to the SARCA and forms part of, and has the same effect as though incorporated in, the SARCA. Except as amended herein, the SARCA shall remain in full force and effect and is hereby ratified and confirmed in all respects.

5.2 Further Assurances

The Borrower, the Agent and each of the Lenders shall do all such further acts and things and execute and deliver all such further documents as shall be reasonably required in order to fully perform and carry out the terms of this Second Amending Agreement.

5.3 Confirmation of Security

The Borrower agrees with and confirms to the Agent and the Secured Parties that, as of the date hereof, the Security is and shall remain in full force and effect in all respects and shall continue to exist and secure the Secured Obligations, as amended by this Second Amending Agreement. This confirmation is in addition to and shall not limit, derogate from or otherwise affect any provisions of the Security.

5.4 No Waiver

Nothing in this Second Amending Agreement or in any ongoing discussions or negotiations between the Agent and the Lenders, on the one hand, and the Loan Parties, on the other hand, nor any delay on the part of the Agent and the Lenders in exercising any of their rights and remedies under the Loan Documents, any of the Security (including without limitation, the TriWest Guarantee) and/or under applicable law, shall directly or indirectly: (i) create any obligation to forbear from taking any enforcement action or to make any further extensions of credit, except as expressly set out herein, (ii) constitute a consent to or waiver of any past, present or future Event of Default or other violation of any provisions of the Loan Documents or any of the Security, (iii) except as expressly set out herein, amend, modify or operate as a waiver of any provision of the Loan Documents, any of the Security or any right, power, privilege or remedy of the Agent and the Lenders or under applicable law or constitute an agreement to forbear or to restructure the obligations arising under the Loan Documents in any respect, or (iv) constitute a course of dealing or other basis for altering any rights or obligations of the Agent and the Lenders under the Loan Documents, the Security or any other instruments.

5.5 Governing Law

The parties agree that this Second Amending Agreement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein.

5.6 Time of Essence

Time shall be of the essence of this Second Amending Agreement.


5.7 Counterpart and Electronic Execution

This Second Amending Agreement may be executed in counterparts (and by different parties hereto in separate counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Second Amending Agreement by facsimile or in electronic format shall be effective as delivery of a manually executed counterpart of this Second Amending Agreement.

[signature pages follow]

IN WITNESS WHEREOF the parties hereto have caused this Second Amending Agreement to be duly executed on the date and year first above written.

INNOVA GLOBAL LTD.

By: 
Name: Chad Danard
Title: Director

Agent:**ATB FINANCIAL, as Agent**By: 

Name: Arturo Azpur
 Title: Director, Loan Syndications
ATB Financial, CFS

By: 

Name: Carolyn Mawhinney
 Title: Manager, Syndications
ATB Corporate Financial Services

Lender:**ATB FINANCIAL, as Lender**By: 

Name: Greg Steidl
 Title: Director

By: 

Name: Glen Chui
 Title: Associate Director

Lender:

**CANADIAN IMPERIAL BANK OF COMMERCE, as
Lender**

By: 

Name: **Jurgen van Vuuren**
Title: **Authorized Signatory**

By: 

Name:
Title: **Andrew Code**
Authorized Signatory

Lender:**EXPORT DEVELOPMENT CANADA, as Lender**By: 

Name: **Sean Mitchell**
Title: **Principal Special Risks**

By: 

Name: **Brian Craig**
Title: **Sr. Special Risks Manager**

This is Exhibit "B" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.

A handwritten signature in blue ink, appearing to read "Carl E. Dahlen", is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

CANADIAN LOAN PARTIES AND US LOAN PARTIES

Innova Global Ltd.

Innova Global Operating Ltd.

Innova Global Limited Partnership

1938247 Alberta Ltd.

Innova Global Holdings Limited Partnership

Innova Global Inc. (formerly AEM Emissions Management Inc., formerly ATCO Emissions Management Inc.)

Innova Global LLC (formerly AEM Noise Management LLC, formerly ATCO Noise Management LLC)

Braden Manufacturing, L.L.C.

This is Exhibit "C" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.

A handwritten signature in blue ink, appearing to read 'C. E. Dahlen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

Doran, Katie

From: Guy P. Martel <GMartel@stikeman.com>
Sent: Sunday, March 31, 2019 1:23 PM
To: MacLeod, Walker W.
Cc: Collins, Sean F.; Kyriakakis, Pantelis; Birkness, Peter; Gorman, Howard A.; Cassell, John; paul.j.darby@pwc.com; clinton.l.roberts@ca.pwc.com; Jonathan Reimche (CA); Foster, Andrew
Subject: Re: Innova

Walker, please send those asap. We will accept service, our client will waive the delay and will confirm its non-objection (but not its consent) to the appointment of a receiver. The directors and the CEO will be resigning in short order so you should plan to have representatives of your proposed receiver on site first thing tomorrow to coordinate a smooth transition with the members of senior management that are still in place. Also, please copy us on your communications with the court as will be making representations at the hearing of your motion. We reiterate that the Company and its advisors are of the view that the proposed course of action is unlikely to provide a better alternative than what has already been proposed, in addition to being very prejudicial to a number of vulnerable stakeholders, including the Company's employees. Brgds.

Guy P. Martel
 Direct : +1 514 397 3163
 Mobile : +1 514 241 1785
 Email : gmartel@stikeman.com

From: MacLeod, Walker W. <wmacleod@mccarthy.ca>
Sent: Sunday, March 31, 2019 11:40 AM
To: Guy P. Martel
Cc: Collins, Sean F.; Kyriakakis, Pantelis; Birkness, Peter; Gorman, Howard A.; Cassell, John; paul.j.darby@pwc.com; clinton.l.roberts@ca.pwc.com; Jonathan Reimche (CA); Foster, Andrew
Subject: RE: Innova

Guy, the Agent will be issuing demands, 244 notices and requests for consent to early enforcement. Please let us know if you are able to accept service of same on behalf of the Loan Parties.

**Walker MacLeod**

Partner | Associé

Bankruptcy and Restructuring | Faillite et restructuration

T: 403-260-3710

C: 403-463-1207

F: 403-260-3501

E: wmacleod@mccarthy.ca**McCarthy Tétrault LLP**

Suite 4000

421 - 7th Avenue SW

Calgary AB T2P 4K9

Please, think of the environment before printing this message.



From: MacLeod, Walker W.

Sent: Sunday, March 31, 2019 11:00 AM

To: 'Guy P. Martel' <GMartel@stikeman.com>

Cc: Collins, Sean F. <scollins@mccarthy.ca>; Kyriakakis, Pantelis <pkiriakakis@mccarthy.ca>; Birkness, Peter <pbirkness@mccarthy.ca>; 'Gorman, Howard A.' <howard.gorman@nortonrosefulbright.com>; 'Cassell, John' <john.cassell@nortonrosefulbright.com>; 'paul.j.darby@pwc.com' <paul.j.darby@pwc.com>; 'clinton.l.roberts@ca.pwc.com' <clinton.l.roberts@ca.pwc.com>; 'Jonathan Reimche (CA)' <jonathan.p.reimche@pwc.com>; Foster, Andrew <afoster@mccarthy.ca>

Subject: RE: Innova

Guy, attached is the current draft of the form of order and a redline to the template. The attached remains subject to revision based on any further comment from the Agent or the Lenders.



Walker MacLeod

Partner | Associé

Bankruptcy and Restructuring | Faillite et restructuration

T: 403-260-3710

C: 403-463-1207

F: 403-260-3501

E: wmacleod@mccarthy.ca

McCarthy Tétrault LLP

Suite 4000

421 - 7th Avenue SW

Calgary AB T2P 4K9

Please, think of the environment before printing this message.



From: Guy P. Martel <GMartel@stikeman.com>

Sent: Sunday, March 31, 2019 10:32 AM

To: MacLeod, Walker W. <wmacleod@mccarthy.ca>

Subject: Re: Innova

Please send your draft materials ASAP.

Guy P. Martel

Direct : +1 514 397 3163

Mobile : +1 514 241 1785

Email : gmartel@stikeman.com

Stikeman Elliott

Suivez-nous / Follow us

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1155 boul. René-Lévesque Ouest, 41e étage, Montréal, QC H3B 3V2 Canada

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From: MacLeod, Walker W. <wmacleod@mccarthy.ca>**Sent:** Sunday, March 31, 2019 8:04 AM**To:** Guy P. Martel**Subject:** Innova

Are you able to join call?

**Walker MacLeod**

Partner | Associé

Bankruptcy and Restructuring | Faillite et restructuration

T: 403-260-3710

C: 403-463-1207

F: 403-260-3501

E: wmacleod@mccarthy.ca**McCarthy Tétrault LLP**

Suite 4000

421 - 7th Avenue SW

Calgary AB T2P 4K9

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Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto, ON M5K 1E6

This is Exhibit "D" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2019/03/25
Time of Search: 09:08 AM
Search provided by: MCCARTHY TETRAULT LLP

Service Request Number: 30710046
Customer Reference Number: 174791-480397

Corporate Access Number: 2019358023

Legal Entity Name: INNOVA GLOBAL LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
AEM EMISSIONS MANAGEMENT LTD.	2016/04/01

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2016/01/01 YYYY/MM/DD

Registered Office:

Street: 4300 BANKERS HALL WEST, 888 - 3RD STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 5C5

Records Address:

Street: 4300 BANKERS HALL WEST, 888 - 3RD STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 5C5

Directors:

Last Name: DANARD
First Name: CHAD

Street/Box Number: SUITE 4600, 400 - 3RD AVENUE S.W.

City: CALGARY

Province: ALBERTA

Postal Code: T2P 4H2

Last Name: ROKOSH

First Name: NORM

Street/Box Number: SUITE 4600, 400 - 3RD AVENUE S.W.

City: CALGARY

Province: ALBERTA

Postal Code: T2P 4H2

Last Name: SPENCER

First Name: JON

Street/Box Number: SUITE 4600, 400 - 3RD AVENUE S.W.

City: CALGARY

Province: ALBERTA

Postal Code: T2P 4H2

Voting Shareholders:

Last Name: TRIEMISSIONS HOLDINGS (US) LIMITED PARTNERSHIP

Street: SUITE 4600, 400 - 3RD AVENUE S.W.

City: CALGARY

Province: ALBERTA

Postal Code: T2P 4H2

Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF ONE CLASS OF SHARES, DESIGNATED AS "COMMON SHARES".

Share Transfers Restrictions: NO SECURITIES, OTHER THAN NON-CONVERTIBLE DEBT SECURITIES, OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION.

Min Number Of Directors: 1

Max Number Of Directors: 9

Business Restricted To: THERE SHALL BE NO RESTRICTIONS ON THE BUSINESS THAT THE CORPORATION MAY CARRY ON.

Business Restricted From: THERE SHALL BE NO RESTRICTIONS ON THE BUSINESS THAT THE CORPORATION MAY CARRY ON.

Other Provisions: REFER TO "OTHER RULES OR PROVISIONS" ATTACHMENT

Associated Registrations under the Partnership Act:

Trade Partner Name	Registration Number
INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP	LP20737003
INNOVA GLOBAL LIMITED PARTNERSHIP	LP19414523

Other Information:

Amalgamation Predecessors:

Corporate Access Number	Legal Entity Name
2019382452	1938245 ALBERTA LTD.
2019398102	AEM EMISSIONS MANAGEMENT LTD.

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2019	2019/01/17

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2016/01/01	Amalgamate Alberta Corporation
2016/04/01	Name Change Alberta Corporation
2016/04/01	Change Address
2019/01/17	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2019/02/22	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Other Rules or Provisions	ELECTRONIC	2016/01/01

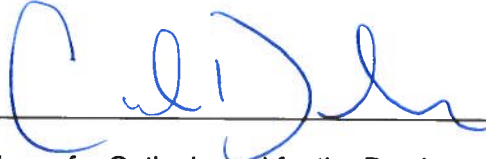
Statutory Declaration	10000207116946251	2016/01/01
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The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "E" referred to in the Affidavit of
Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2019/03/25
Time of Search: 09:09 AM
Search provided by: MCCARTHY TETRAULT LLP

Service Request Number: 30710056
Customer Reference Number: 174791-480397

Corporate Access Number: 2019414545

Legal Entity Name: INNOVA GLOBAL OPERATING LTD.

Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
AEM EMISSIONS MANAGEMENT OPERATING LTD.	2016/04/01

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 2015/12/30 YYYY/MM/DD

Registered Office:

Street: 4300 BANKERS HALL WEST, 888 - 3RD STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 5C5

Records Address:

Street: 4300 BANKERS HALL WEST, 888 - 3RD STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 5C5

Directors:

Last Name: CHURCH
First Name: CODY
Street/Box Number: SUITE 4600, 400 - 3RD AVENUE S.W.

City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Last Name: ROKOSH
First Name: NORM
Street/Box Number: SUITE 4600, 400 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Last Name: SPENCER
First Name: JON
Street/Box Number: SUITE 4600, 400 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Voting Shareholders:

Last Name: INNOVA GLOBAL LIMITED PARTNERSHIP
Street: 4000 - 4TH STREET S.E., SUITE 222
City: CALGARY
Province: ALBERTA
Postal Code: T2G 2W3
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF ONE CLASS OF SHARES, DESIGNATED AS "COMMON SHARES".
Share Transfers: NO SECURITIES, OTHER THAN NON-CONVERTIBLE DEBT SECURITIES, OF THE CORPORATION SHALL BE TRANSFERRED TO ANY PERSON WITHOUT THE APPROVAL OF THE BOARD OF DIRECTORS BY RESOLUTION.
Restrictions:

Min
Number Of 1
Directors:

Max
Number Of 9
Directors:

Business THERE SHALL BE NO RESTRICTIONS OF THE BUSINESS THAT THE CORPORATION

Restricted To: MAY CARRY ON.

Business Restricted From: THERE SHALL BE NO RESTRICTIONS ON THE BUSINESS THAT THE CORPORATION MAY CARRY ON.

Other Provisions: REFER TO "OTHER RULES OR PROVISIONS" ATTACHMENT

Holding Shares In:

Legal Entity Name
1938247 ALBERTA LTD.

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2018	2018/12/06

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2015/12/30	Incorporate Alberta Corporation
2016/04/01	Name Change Alberta Corporation
2016/04/01	Change Address
2018/11/08	Change Director / Shareholder
2018/12/06	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Other Rules or Provisions	ELECTRONIC	2015/12/30

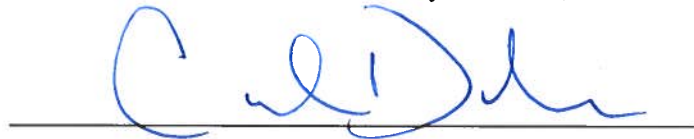
The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "F" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

Government of Alberta ■ Trade Name / Partnership Search

Corporate Registration System

Date of Search: 2019/03/25
Time of Search: 09:09 AM
Search provided by: MCCARTHY TETRAULT LLP

Service Request No: 30710063
Customer Reference No: 174791-480397

Registration No: LP19414523
Current Business Name: INNOVA GLOBAL LIMITED PARTNERSHIP

Name History:

Previous Name	Date of Name Change (YYYY/MM/DD)
AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP	2016/04/01

Status of Business Name: Active
Trade Name / Partnership Type: Limited Partnership
Date of Registration: 2015/12/30 YYYY/MM/DD
Home Jurisdiction: ALBERTA
Termination Date: 2065/12/31 YYYY/MM/DD

Current General Partner:

Last/Legal Entity Name: INNOVA GLOBAL LTD.
Street: 4300, 888 - 3RD STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 5C5

Other Information:

Filing History:

List Date	Type of Filing
2015/12/30	Register Limited Partnership
2018/10/11	Amend Limited Partnership

Attachments:

Attachment Type	Microfilm Barcode	Date Recorded (YYYY/MM/DD)
Certificate of Limited Partnership (AB)	10000407116946245	2015/12/30

Ex 3 058

Notice to Amend	10000007116946247	2015/12/31
Notice to Amend	10000807116946248	2016/01/01
Notice to Amend	10000607116946249	2016/01/01
Notice to Amend	10000107116946261	2016/03/04
Notice to Amend	10000107110617643	2016/04/01
Notice to Amend	10000007125585712	2017/09/29
Notice to Amend	10000507129366652	2018/10/11

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "G" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

Government of Alberta ■ Corporation/Non-Profit Search

Corporate Registration System

Date of Search: 2019/03/25
Time of Search: 09:10 AM
Search provided by: MCCARTHY TETRAULT LLP

Service Request Number: 30710083
Customer Reference Number: 174791-480397

Corporate Access Number: 2019382478
Legal Entity Name: 1938247 ALBERTA LTD.
Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2015/12/14 YYYY/MM/DD

Registered Office:

Street: 4300 BANKERS HALL WEST, 888 - 3RD STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 5C5

Records Address:

Street: 4300 BANKERS HALL WEST, 888 - 3RD STREET S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 5C5

Directors:

Last Name: CHURCH
First Name: CODY
Street/Box Number: SUITE 4600, 400 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Last Name: ROKOSH

First Name: NORM
Street/Box Number: SUITE 4600, 400 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Last Name: SPENCER
First Name: JON
Street/Box Number: SUITE 4600, 400 - 3RD AVENUE S.W.
City: CALGARY
Province: ALBERTA
Postal Code: T2P 4H2

Voting Shareholders:

Legal Entity Name: INNOVA GLOBAL OPERATING LTD.
Corporate Access Number: 2019414545
Street: 4000 - 4TH STREET S.E., SUITE 222
City: CALGARY
Province: ALBERTA
Postal Code: T2G 2W3
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: ONE CLASS OF SHARES, TO BE DESIGNATED AS "COMMON SHARES", IN AN UNLIMITED NUMBER.

Share Transfers Restrictions: THE ATTACHED SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Min Number Of Directors: 1

Max Number Of Directors: 15

Business Restricted To: NONE.

Business Restricted From: NONE.

Other Provisions: THE ATTACHED SCHEDULE OF OTHER PROVISIONS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.

Other Information:**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2018	2018/12/06

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2015/12/14	Incorporate Alberta Corporation
2016/04/01	Change Address
2018/11/08	Change Director / Shareholder
2018/12/06	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Restrictions on Share Transfers	ELECTRONIC	2015/12/14
Other Rules or Provisions	ELECTRONIC	2015/12/14

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "H" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

Government of Alberta ■ Trade Name / Partnership Search

Corporate Registration System

Date of Search: 2019/03/25
Time of Search: 09:11 AM
Search provided by: MCCARTHY TETRAULT LLP

Service Request No: 30710093
Customer Reference No: 174791-480397

Registration No: LP20737003
Current Business Name: INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
Status of Business Name: Active
Trade Name / Partnership Type: Limited Partnership
Date of Registration: 2017/10/10 YYYY/MM/DD
Home Jurisdiction: ALBERTA
Termination Date: 2065/12/31 YYYY/MM/DD

Current General Partner:

Last/Legal Entity Name: INNOVA GLOBAL LTD.
Street: 4000 - 4TH STREET S.E., SUITE 222
City: CALGARY
Province: ALBERTA
Postal Code: T2G 2W3

Other Information:

Filing History:

List Date	Type of Filing
2017/10/10	Register Limited Partnership
2017/10/16	Amend Limited Partnership

Attachments:

Attachment Type	Microfilm Barcode	Date Recorded (YYYY/MM/DD)
Certificate of Limited Partnership (AB)	10000807124846825	2017/10/10
Notice to Amend	10000407119019111	2017/10/16

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.



This is Exhibit "I" referred to in the Affidavit of
Alex Corbett

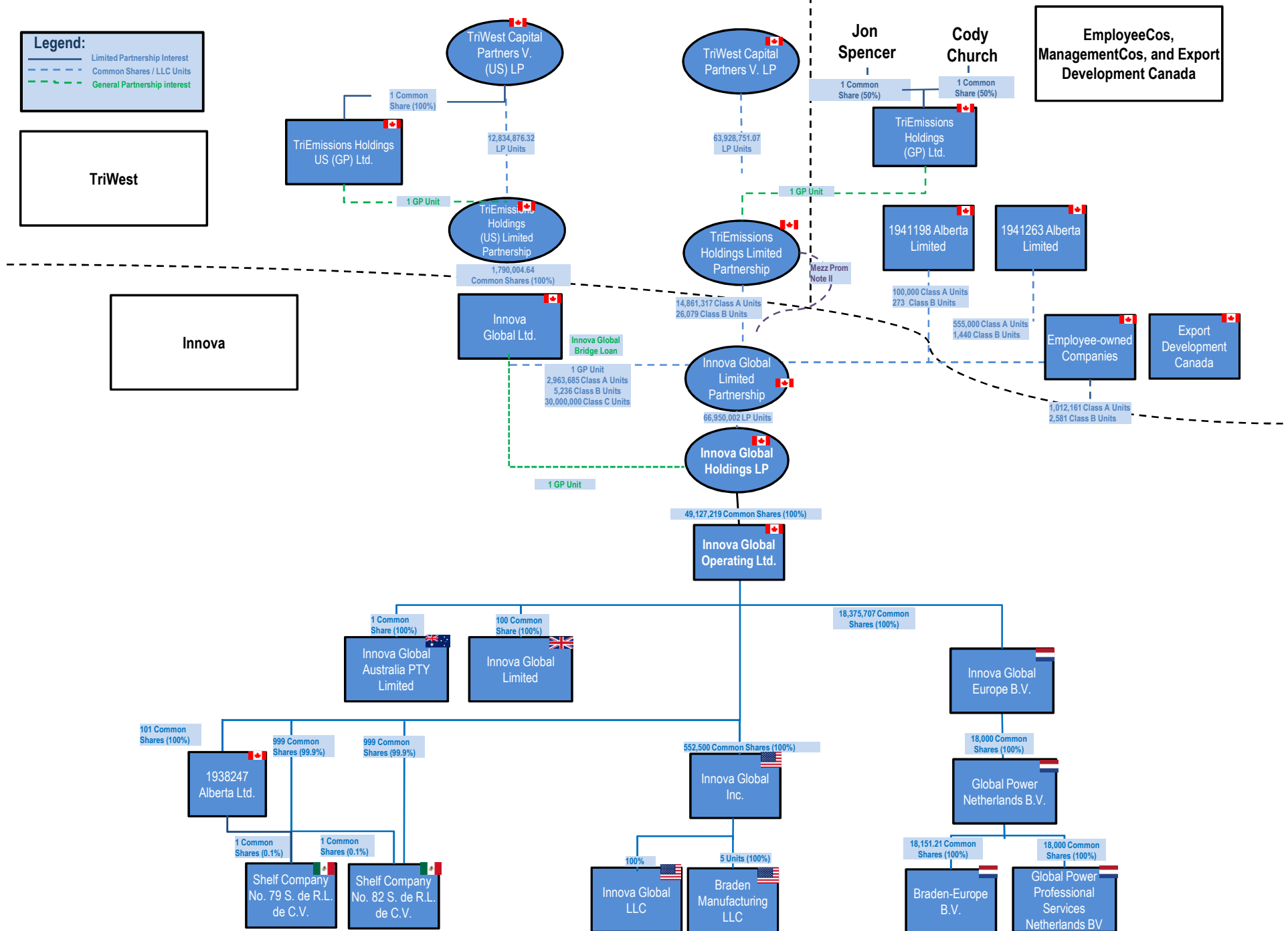
sworn before me this 31st day of March, 2019.

A handwritten signature in blue ink, appearing to read 'C. E. Dahlen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

Innova Global and TriWest Capital Partners – Structure



Innova Entities

Summary of Jurisdiction / Chief Executive Office Address

ENTITY	JURISDICTION	CHIEF EXECUTIVE OFFICE
CANADA		
Innova Global Ltd.	Alberta	Chief Executive Office: 4000 – 4 th Street SE, Suite 222, Calgary, Alberta T2G 2W3
Innova Global Limited Partnership	Alberta	Chief Executive Office: 4000 – 4 th Street SE, Suite 222, Calgary, Alberta T2G 2W3
Innova Global Holdings Limited Partnership	Alberta	Chief Executive Office: 4000 – 4 th Street SE, Suite 222, Calgary, Alberta T2G 2W3
Innova Global Operating Ltd.	Alberta	Chief Executive Office: 4000 – 4 th Street SE, Suite 222, Calgary, Alberta T2G 2W3
1938247 Alberta Ltd.	Alberta	Chief Executive Office: 4000 – 4 th Street SE, Suite 222, Calgary, Alberta T2G 2W3
TriEmissions Holdings (GP) Ltd.	Alberta	Chief Executive Office: 4600, 400 – 3 Avenue SW Calgary, AB T2P 4H2
TriEmissions Holdings Limited Partnership	Alberta	Chief Executive Office: 4600, 400 – 3 Avenue SW Calgary, AB T2P 4H2

ENTITY	JURISDICTION	CHIEF EXECUTIVE OFFICE
TriEmissions Holdings US (GP) Ltd.	Alberta	Chief Executive Office: 4600, 400 – 3 Avenue SW Calgary, AB T2P 4H2
TriEmissions Holdings (US) Limited Partnership	Alberta	Chief Executive Office: 4600, 400 – 3 Avenue SW Calgary, AB T2P 4H2
TriWest Capital Partners V (2015) Inc.	Alberta	(unspecified) Office: 4600, 400 – 3 Avenue SW Calgary, AB T2P 4H2
TriWest Capital Partners V, LP	Alberta	(unspecified) Office: 4600, 400 – 3 Avenue SW Calgary, AB T2P 4H2
TriWest Capital Partners V (US), LP	Alberta	(unspecified) Office: 4600, 400 – 3 Avenue SW Calgary, AB T2P 4H2
USA		
Innova Global Inc.	California	Chief Executive Office: 4000 – 4 th Street SE, Suite 222, Calgary, Alberta T2G 2W3
Innova Global LLC	Delaware	Chief Executive Office: 4000 – 4 th Street SE, Suite 222, Calgary, Alberta T2G 2W3
Braden Manufacturing, L.L.C.	Delaware	Chief Executive Office: 5199 N Mingo Road Tulsa, Oklahoma 74117

ENTITY	JURISDICTION	CHIEF EXECUTIVE OFFICE
MEXICO		
Shelf Company No. 79 S. de R.L. de C.V.	Monterrey (Ciudad Monterrey)	Chief Executive Office: 4000 – 4 th Street SE, Suite 222, Calgary, Alberta T2G 2W3
Shelf Company No. 82 S. de R.L. de CV	Monterrey (Ciudad Monterrey)	Chief Executive Office: 4000 – 4 th Street SE, Suite 222, Calgary, Alberta T2G 2W3
AUSTRALIA		
Innova Global Australia Pty Limited	Victoria	(unspecified) Office: C/O TMF Corporate Services (Aust) Pty Limited Level 16, 201 Elizabeth Street Sydney, NSW 2000 Australia (unspecified) Office: 4000 – 4 th Street SE, Suite 222, Calgary, Alberta T2G 2W3
UK		
Innova Global Limited	England and Wales	Registered Office: 5 th Floor, 6 St. Andrew Sreet, London EC4A 3AE Books and Records: 5 th Floor, 6 St. Andrew Sreet, London EC4A 3AE - <i>and</i> - 4000 – 4 th Street SE, Suite 222, Calgary, Alberta T2G 2W3

ENTITY	JURISDICTION	CHIEF EXECUTIVE OFFICE
NETHERLANDS		
Innova Global Europe B.V.	Amsterdam	Registered Office: Nieuw-Eyckholt 290 H, 6419 DJ Heerlen, The Netherlands
Global Power Netherlands B.V.	Amsterdam	Registered Office: Nieuw-Eyckholt 290 H, 6419 DJ Heerlen, The Netherlands
Global Power Professional Servies Netherlands B.V.	Amsterdam	Registered Office: Nieuw-Eyckholt 290 H, 6419 DJ Heerlen, The Netherlands
Braden-Europe B.V.	Amsterdam	Registered Office: Nieuw-Eyckholt 290 H, 6419 DJ Heerlen, The Netherlands

This is Exhibit "J" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

EXECUTION VERSION

LOAN PARTY GUARANTEE

This Guarantee is made as of January 1, 2016.

TO: Alberta Treasury Branches, in its capacity as Agent (as hereinafter defined)

For valuable consideration, receipt of which is hereby acknowledged, each of the undersigned (each a "Guarantor" and, together with each other entity from time to time which becomes a Guarantor pursuant to Section 24 hereof, collectively, the "Guarantors") hereby irrevocably, absolutely and unconditionally guarantees to the Lenders (as hereinafter defined) the full, prompt and punctual payment by each other Loan Party of the Obligations (as hereinafter defined).

And each Guarantor agrees with the Lenders as follows:

1. **Definitions.** In this Guarantee unless there is something in the subject matter or context inconsistent therewith, the following terms and expressions (including the singular and plural form and derivatives thereof) shall have the following meanings:
 - (a) **"Agent"** means Alberta Treasury Branches, in its capacity as agent for the Lenders, and includes any successor agent appointed pursuant to the Credit Agreement, and any successor entity to Alberta Treasury Branches;
 - (b) **"Borrower"** means AEM Emissions Management Ltd., a corporation amalgamated under the laws of Alberta, and its successors and assigns;
 - (c) **"Credit Agreement"** means the Credit Agreement dated as of the date hereof among the Borrower, the financial institutions which are or may hereafter become party thereto from time to time, as lenders, and the Agent, providing for, *inter alia*, the Term Facility, the WIP Facility and the Operating Facility, as such credit agreement may be amended, amended and restated, modified, replaced, restated or supplemented from time to time;
 - (d) **"Guarantee"** means this Guarantee, as the same may be amended, amended and restated, modified, supplemented, replaced or restated from time to time;
 - (e) **"including"** has the meaning given to it in the Credit Agreement;
 - (f) **"Lenders"** has the meaning given to it in the Credit Agreement, and for the purposes of this Guarantee, also includes the Agent, the Swap Lenders, the Creditcard Lenders and the Cash Management Lenders in those respective capacities;
 - (g) **"Obligations"** means all Secured Obligations of any Loan Party (other than the applicable Guarantor); and
 - (h) **"other Person"** without limiting the breadth of such expression, includes other Guarantors under this Guarantee, and any others who from time to time guarantee all or any part of the Obligations under any other Loan Document.

Capitalized terms which are not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

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2. Acknowledgment of Agent Capacity. This Guarantee is given to the Agent in its capacity as agent for the Lenders. All of the covenants, representations, warranties, rights, benefits and protections made or given in favour of the Agent hereunder are acknowledged to be for the benefit of the Lenders (including the Agent) from time to time.
3. Evidence of Accounts. Any account settled or stated between any Lender, on the one hand, and the Borrower, on the other hand, shall be accepted by each Guarantor as *prima facie* evidence that the amount thereby appearing due by the Borrower is so due.
4. Waiver of Defences. The liability of each Guarantor under this Guarantee shall be irrevocable, unconditional and absolute and, without limiting the generality of the foregoing, the obligations of each Guarantor shall not be released, discharged, limited or otherwise affected by, and each Guarantor hereby waives as against the Lenders to the fullest extent permitted by Applicable Law, any defence relating to:
 - (a) any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release of the Borrower, any Guarantor or any other Person in respect of any Obligation or otherwise unless such extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release shall expressly and specifically release a specific Guarantor from its indebtedness, obligations or liabilities hereunder or any part thereof, or is a payment of all the Obligations in full;
 - (b) any modification or amendment of or supplement to the Obligations, including any increase or decrease in the principal, the rates of interest or other amounts payable in respect thereof;
 - (c) any incapacity, disability or lack or limitation of status or power of the Borrower, any Guarantor or any other Person or of the directors, officers, employees, partners or agents thereof, or that the Borrower, any Guarantor or any other Person may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of moneys or credits in respect of the Obligations;
 - (d) any change in the existence, structure, constitution, name, control or ownership of the Borrower, any Guarantor or any other Person;
 - (e) any insolvency, bankruptcy, amalgamation, merger, reorganization, arrangement or other similar proceeding affecting the Borrower, any Guarantor or any other Person or the assets of the Borrower, any Guarantor or any other Person;
 - (f) any change in the shareholdings or membership of the Borrower, any Guarantor or any other Person through the retirement of one or more shareholders or partners or the introduction of one or more shareholders or partners or otherwise;
 - (g) the existence of any claim, set-off or other rights which a Guarantor may have at any time against the Borrower, any other Guarantor, any Lender or any other Person, whether in connection with the Obligations or any unrelated transactions;
 - (h) any release or non-perfection or any invalidity, illegality or unenforceability relating to or against the Borrower, any Guarantor or any other Person, whether relating to any instrument evidencing the Obligations or any other Loan Document or any provision of Applicable Law purporting to prohibit the payment by the Borrower, any Guarantor or any other Person of any of the Obligations;
 - (i) any limitation, postponement, prohibition, subordination or other restriction on the rights of any Lender to payment of the Obligations or to take any steps in respect thereof,

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including any stay of proceedings against the Borrower, any Guarantor or any other Person;

- (j) any addition, substitution or release of any co-signer, endorser, other guarantor or any other Person in respect of the Obligations;
- (k) any failure of any Lender to make any presentment, demand for performance, notice of non-performance, protest, and any other notice, including notice of:
 - (i) acceptance of this Guarantee;
 - (ii) partial payment or non-payment of all or any part of the Obligations; and
 - (iii) the existence, creation or incurring of new or additional Obligations;
- (l) any failure of any Lender to proceed against the Borrower, any other Guarantor or any other Person, to proceed against, apply or exhaust any security held from the Borrower, any Guarantor or any other Person, or to proceed against or to pursue any other remedy or recourse in the power of any Lender whatsoever;
- (m) the benefit of any law which provides that the obligation of a guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal obligation or which reduces a guarantor's obligation in proportion to the principal obligations;
- (n) any incapacity, lack of authority, or other defence of the Borrower, any Guarantor or any other Person, or by reason of the cessation from any cause whatsoever of the liability of the Borrower, any Guarantor or any other Person with respect to all or any part of the Obligations, or by reason of any act or omission of any Lender or others which directly or indirectly results in the discharge or release of the Borrower, any Guarantor or all or any part of the Obligations or any security, or guarantee therefor, whether by operation of law or otherwise;
- (o) any failure by any Lender to obtain, perfect or maintain a perfected (or any) Security Interest upon any property of the Borrower, any Guarantor or any other Person or by reason of any interest of any Lender in any property, whether as owner thereof or the holder of a Security Interest therein or lien or encumbrance thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment by any Lender of any right to recourse or collateral;
- (p) the failure of any Lender to marshal any assets;
- (q) any failure of any Lender to give to the Borrower, any Guarantor or any other Person notice of any sale or other disposition of any property securing any or all of the Obligations or any guarantee thereof, or any defect in any notice that may be given in connection with any sale or other disposition of any such property, or any failure of any Lender to comply with any provision of Applicable Law in enforcing any Security Interest upon any such property, including any failure by any Lender to dispose of any such property in a commercially reasonable manner;
- (r) any dealing whatsoever with the Borrower, any Guarantor or any other Person or any security, whether negligently or not, or any failure to do so;
- (s) any extinguishment of all or any of the Obligations for any reason whatsoever (other than the actual satisfaction thereof);

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- (t) whether any Lender Swaps shall be in respect of commodity risk, interest rate risk, currency risk or otherwise and whether on a financial or physical basis, and whether speculative or not; or
- (u) any other law, event or circumstance which might otherwise constitute a defence available to, or a discharge of, any Guarantor, any other act or omission to act or delay of any kind by the Borrower, any Guarantor, any Lender or any other Person, or any other circumstance whatsoever, whether similar or dissimilar to the foregoing, which might, but for the provisions of this Section 4, constitute a legal or equitable discharge, limitation or reduction of the obligations of any Guarantor hereunder (other than the payment or satisfaction in full of all of the Obligations).

The foregoing provisions apply (and the foregoing waivers shall be effective) even if the effect is to destroy or diminish any Guarantor's subrogation rights, its right to proceed against the Borrower for reimbursement, its right to recover contribution from any other Person or any other right or remedy.

5. Indemnity. Each Guarantor shall be liable for and shall indemnify and save the Lenders harmless from and against any and all losses, damages, costs, expenses or liabilities suffered or incurred by any Lender resulting or arising from or relating to any failure of any other Loan Party to pay in full or fully perform the Obligations as and when due, provided that the amount of such indemnification shall not exceed the amount of the Obligations together with any and all other amounts due and owing hereunder from time to time.
6. No Waiver. No delay on the part of any Lender in exercising any of its options, powers or rights, or partial or single exercise thereof, shall constitute a waiver thereof. No amendment to this Guarantee or waiver of any of the rights of any Lender hereunder shall be deemed to be made by any Lender unless the same shall be in writing, duly signed by the Agent and the Guarantors and each such waiver, if any, shall apply only with respect to the specific instance involved and for the specific purpose for which given, and shall in no way impair the rights or liabilities of any Lender or any Guarantor in any other respect at any other time.
7. Deemed Existence. If at any time, all or any part of any payment previously applied by any Lender to any Obligation is or must be rescinded or returned to a Lender for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Borrower, any Guarantor or any other Person) such Obligation shall, for the purpose of this Guarantee, to the extent that such payment is rescinded or returned, be deemed to have continued in existence, notwithstanding such application by such Lender, and this Guarantee shall continue to be effective or be reinstated, as the case may be, as to such Obligation, all as though such application had not been made.
8. Assignment and Postponement. All present and future indebtedness and liabilities of the Borrower to each Guarantor is hereby assigned by such Guarantor to the Agent and, following the occurrence and during the continuance of an Event of Default, postponed to the Obligations and all moneys received by such Guarantor in respect thereof will be received in trust for and will be paid over to the Agent upon demand by the Agent. If any Lender receives from any Guarantor a payment or payments in full or on account of the liability of such Guarantor hereunder, such Guarantor will not be entitled to claim repayment against the Borrower until the Lender's claims against the Borrower have been irrevocably and unconditionally paid in full. In case of liquidation, winding-up or bankruptcy of the Borrower (whether voluntary or involuntary) or any composition with creditors or scheme of arrangement, the Lenders will have the right to rank for their full claims and receive all dividends or other payments in respect thereof in priority to such Guarantor until the claims of the Lenders have been irrevocably and unconditionally paid in full and such Guarantor will continue to be liable hereunder for any balance which may be owing to the Lenders by the Borrower. The foregoing provisions of this Section 8 will not in any way limit or lessen the liability of any Guarantor under any other section of this Guarantee.

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9. Other Securities. This Guarantee is in addition to and not in substitution for any other guarantee or any other securities by whomsoever given at any time held by any Lender for any present or future Obligations and such Lender shall at all times have the right to proceed against or realize upon all or any portion of any other guarantees or securities or any other money or assets to which it may become entitled or have a claim in such order and in such manner as it in its sole and unfettered discretion may deem fit.
10. Continuing Guarantee. Subject to Section 27, this Guarantee is a continuing guarantee and (a) shall remain in full force and effect in accordance with its terms until payment in full of all amounts payable under this Guarantee and termination of the Lenders' Commitments and obligations under and pursuant to the Loan Documents; and (b) shall enure to the benefit of each Lender and its respective successors and assigns, and shall be binding upon each Guarantor, its successors and permitted assigns.
11. Enforcement of Guarantee. The obligations of each Guarantor under this Guarantee shall be enforceable by the Agent upon demand by the Agent for payment of the Obligations made after the occurrence and during the continuance of an Event of Default in accordance with the terms hereof without the necessity of any action or recourse whatsoever against the Borrower, any Guarantor or any other Person. The remedies provided in this Guarantee are cumulative and not exclusive of any remedies provided by Applicable Law, the Loan Documents or otherwise.
12. Subrogation. This Guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to any Lender, and all dividends, compensations, proceeds of security valued and payments received by any Lender from the Borrower, any Guarantor or any other Person or from any estate shall be regarded for all purposes as payments in gross without any right on the part of any Guarantor to claim in reduction of the liability under this Guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by any Lender or proceeds thereof, and no Guarantor shall have any right to be subrogated in any rights of any Lender until the Lenders shall have received full, final and indefeasible payment and performance of the Obligations and the Lenders have no further obligation to extend credit or advance monies to or for the benefit of the Borrower.
13. Foreign Currency Obligations. Each Guarantor will make payment relative to each Obligation in the currency (the "**Original Currency**") in which the Borrower is required to pay such Obligation. If any Guarantor makes payment relative to any Obligation to a Lender in a currency (the "**Other Currency**") other than the Original Currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment will constitute a discharge of the liability of such Guarantor hereunder in respect of such Obligation only to the extent of the amount of the Original Currency which such Lender is able to purchase at Calgary, Alberta with the amount it receives on the date of receipt. If the amount of the Original Currency which such Lender is able to purchase is less than the amount of such currency originally due to it in respect of the relevant Obligation, each Guarantor will indemnify and save the Lenders harmless from and against any loss or damage arising as a result of such deficiency. This indemnity will constitute an obligation separate and independent from the other obligations contained in this Guarantee, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Lender and will continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.
14. Guarantee of Payment and Performance. This Guarantee is a guarantee of payment and performance and not of collection and is in addition and without prejudice to any securities of any kind now or hereafter held by any Lender.
15. Costs. The Guarantors shall pay to the Agent all legal fees on a solicitor and his own client basis and all other reasonable and documented out-of-pocket costs and expenses incurred by the Lenders from time to time in the enforcement, realization and collection of or in respect of this

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Guarantee, which for the avoidance of doubt, in the case of legal fees and expenses, should be limited to the fees and expenses of one separate law firm for the Lenders unless such representation by the same legal counsel would be inappropriate due to actual or potential differing interests or the employment thereof has been specifically authorized by the applicable Guarantor in writing and such firm or firms shall be designated in writing by the Agent on behalf of each Lender. The term "**Obligations**" herein shall include all such costs and expenses.

16. Payment. All payments hereunder with respect to any Obligations shall be made to the Agent on behalf of the Lenders at the Agent's Branch of Account or at such other branch or agency of the Agent as the Agent shall designate from time to time by notice in writing to the Borrower. All Obligations shall be payable by the Guarantors on demand, shall from the date of such demand bear interest at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Credit Agreement (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).
17. Payment on Stay. If (a) the Borrower is prevented from making payment of any of the Obligations when it would otherwise be required to do so; or (b) any Lender is prevented from demanding payment of the Obligations because of a stay or other judicial proceeding or any other legal impediment, all Obligations or other amounts otherwise subject to demand, acceleration or payment shall be payable by the Guarantors as provided for hereunder.
18. Waiver of Notice. Each Guarantor waives all notices which may be required by any statute, rule of law, contract or otherwise to preserve the rights of any Lender against such Guarantor.
19. Taxes. (a) Any and all payments by any Guarantor hereunder shall be made without set-off or counterclaim, free and clear of, and without deduction for or on account of, any Tax. If any Guarantor shall be required by Applicable Law to deduct any Taxes from such payments, then: (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 19) the applicable Lender receives an amount equal to the sum it would have received had no such deductions been made; (ii) the applicable Guarantor shall make such deductions; and (iii) the applicable Guarantor shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

 (b) If any Lender is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Guarantor is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Guarantee, it shall use commercially reasonable efforts to deliver to the applicable Guarantor, at the time or times prescribed by Applicable Law, such properly completed and executed documentation prescribed by Applicable Law or reasonably requested by such Guarantor as will permit such payments to be made without withholding or at such reduced rate.

 (c) If the applicable Lender receives a refund, credit or deduction from a taxing authority in respect of a payment by any Guarantor of Taxes, such Lender thereupon shall make commercially reasonable efforts to repay the applicable Guarantor the amount with respect to such refund, credit or deduction equal to any net reduction in Taxes actually obtained by such Lender to be attributable to such refund, credit or deduction (net all reasonable out-of-pocket expenses related thereto); provided that, such Guarantor shall, upon a request by the applicable Lender, return such refund, credit or deduction to such party if such party is required to repay such amount to the applicable taxing authority.
20. Governing Law and Submission to Jurisdiction. The parties agree that this Guarantee is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than internal laws in force in the Province of Alberta applying to this Guarantee. The parties hereto do

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hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Guarantee, or any of the transactions contemplated hereby or by any thereof, without prejudice to the rights of any Lender to take proceedings in other jurisdictions in which any assets of a Guarantor may be situate.

21. Severability. Any provision of this Guarantee which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.
22. Notices. Any notice or other communication hereunder shall be made in accordance with the terms of the Credit Agreement.
23. Acknowledgment. Each Guarantor confirms that its obligations under this Guarantee are not subject to any promise or condition affecting or limiting its liability, and no statement, representation, collateral agreement or promise by any Lender or by any officer, employee or agent of it, forms any part of this Guarantee or has induced the making thereof, or shall be deemed in any way to affect any Guarantor's liability hereunder.
24. Additional Guarantors. Any Person may become a Guarantor hereunder by executing a Guarantor Supplement substantially in the form of Exhibit A attached hereto and delivering the same to the Agent. Any such Person shall thereafter be a "Guarantor" for all purposes under this Guarantee, to the same extent as if it were an original signatory hereto.
25. Joint and Several Obligations. Each Guarantor's liability under this Guarantee is joint and several with all other Guarantors under this Guarantee, and with any other Person who from time to time guarantees all or any part of the Obligations under any other Loan Document.
26. Waiver of Trial by Jury. The parties hereby waive, to the fullest extent permitted by Applicable Law, any right they may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this guarantee or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). The parties (a) certify that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledge that they have been induced to enter into this guarantee by, among other things, the waivers and certifications in this section.
27. Termination and Release. At such time as the Obligations have been unconditionally and irrevocably paid in full, the obligations of each Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. The Agent shall, at the request and expense of the Borrower or the Guarantors, execute and deliver to the Borrower or the Guarantors such documents as the Borrower or the Guarantors shall reasonably request to evidence any termination or release contemplated by this Section 27. Without limiting the generality of the foregoing provision, each Guarantor shall automatically be released from its obligations hereunder in the event that the Guarantor is no longer required to be a Loan Party in accordance with Section 9.5(b) of the Credit Agreement.
28. Conflict. In the event of any conflict between the provisions of this Guarantee and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.
29. Counterpart Execution. This Guarantee may be executed by facsimile or other electronic means and in any number of counterparts and by different parties in separate counterparts (including by facsimile or other electronic means, including in pdf format), each of which when so executed

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shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF each Guarantor has caused this Guarantee to be signed by the proper officers duly authorized in that behalf as of the date and year first above written.

GUARANTOR:

1938247 ALBERTA LTD.

By: 
Name: Jon Spencer
Title: Director

GUARANTOR:

ATCO EMISSIONS MANAGEMENT INC.

By: 
Name: Jon Spencer
Title: Director

GUARANTOR:

ATCO NOISE MANAGEMENT LLC

By: 
Name: Jon Spencer
Title: Manager

GUARANTOR:

SHELF COMPANY NO. 79S DE R.L. DE C.V.

By: 
Name: Jon Spencer
Title: Director

GUARANTOR:

SHELF COMPANY NO. 82S DE R.L. DE C.V.

By: 
Name: Jon Spencer
Title: Director

GUARANTOR:

**AEM EMISSIONS MANAGEMENT LIMITED
PARTNERSHIP, by its general partner, AEM
EMISSIONS MANAGEMENT LTD.**



Name: Jon Spencer
Title: Director**GUARANTOR:**

**AEM EMISSIONS MANAGEMENT OPERATING
LTD.**



Name: Jon Spencer
Title: Director

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EXHIBIT A**Guarantor Supplement**

This Guarantor Supplement (this "**Guarantor Supplement**"), dated as of [_____, 20__] is made by [_____] a [_____] (the "**Additional Guarantor**"), in favour of Alberta Treasury Branches, in its capacity as Agent (the "**Agent**").

Recitals

- A. Pursuant to the Credit Agreement dated as of January 1, 2016 (as amended, amended and restated, modified, replaced, restated or supplemented from time to time, the "**Credit Agreement**"), by and among AEM Emissions Management Ltd. (the "**Borrower**"), the Lenders party thereto from time to time (the "**Lenders**"), and the Agent, the Lenders have made certain Facilities available to the Borrower.
- B. The Borrower is required pursuant to the Credit Agreement to cause the Additional Guarantor to deliver this Guarantor Supplement in order to cause the Additional Guarantor to become a Guarantor under the Loan Party Guarantee (the "**Guarantee**") dated as of January 1, 2016 executed by the Loan Parties (other than the Borrower).
- C. The Additional Guarantor has received and will receive substantial direct and indirect benefits from the Borrower's compliance with the terms and conditions of the Credit Agreement.
- D. Capitalized terms which are not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

Agreement

NOW THEREFORE, in consideration of the funds advanced to the Borrower by the Lenders under the Credit Agreement from time to time, and to enable the Borrower to comply with the terms of the Credit Agreement, the Additional Guarantor hereby covenants, represents and warrants to the Lenders as follows:

- 1. The Additional Guarantor hereby becomes a Guarantor (as defined in the Guarantee) for all purposes of the Guarantee. Without limiting the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Guarantee (as provided in Section 25 thereof), guarantees to the Lenders (as defined in the Guarantee) from time to time the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Obligations (as defined in Section 1 of the Guarantee) in the same manner and to the same extent as is provided in the Guarantee, (b) accepts and agrees to perform and observe all of the covenants and agreement set forth therein, and (c) waives the rights set forth in Section 4 of the Guarantee.
- 2. Notice of acceptance of this Guarantor Supplement and of the Guarantee, as supplemented hereby, is hereby waived by the Additional Guarantor.
- 3. Notices and other communications shall be delivered to the Additional Guarantor pursuant to Section 22 of the Guarantee.

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IN WITNESS WHEREOF, the Additional Guarantor has caused this Guarantor Supplement to be duly executed and delivered as of the date and year first above written.

[NAME OF GUARANTOR]

By: _____

Name:

Title:

Guarantor Supplement

This Guarantor Supplement (this "**Guarantor Supplement**"), dated as of September 27, 2017 is made by Innova Global Australia Pty Limited (the "**Additional Guarantor**"), in favour of Alberta Treasury Branches, in its capacity as Agent (the "**Agent**").

Recitals

- A. Pursuant to the Credit Agreement dated as of January 1, 2016, as amended by a first amending agreement dated as of January 23, 2017 and as amended and restated pursuant to an amended and restated credit agreement dated as of July 21, 2017 (as it may be further amended, amended and restated, modified, replaced, restated or supplemented from time to time, the "**Credit Agreement**"), by and among Innova Global Ltd. (as successor to AEM Emissions Management Ltd. by way of name change, the "**Borrower**"), the Lenders party thereto from time to time (the "**Lenders**"), and the Agent, the Lenders have made certain Facilities available to the Borrower.
- B. The Borrower is required pursuant to the Credit Agreement to cause the Additional Guarantor to deliver this Guarantor Supplement in order to cause the Additional Guarantor to become a Guarantor under the Loan Party Guarantee (the "**Guarantee**") dated as of January 1, 2016 executed by the Loan Parties (other than the Borrower).
- C. The Additional Guarantor has received and will receive substantial direct and indirect benefits from the Borrower's compliance with the terms and conditions of the Credit Agreement.
- D. Capitalized terms which are not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

Agreement

NOW THEREFORE, in consideration of the funds advanced to the Borrower by the Lenders under the Credit Agreement from time to time, and to enable the Borrower to comply with the terms of the Credit Agreement, the Additional Guarantor hereby covenants, represents and warrants to the Lenders as follows:

1. The Additional Guarantor hereby becomes a Guarantor (as defined in the Guarantee) for all purposes of the Guarantee. Without limiting the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Guarantee (as provided in Section 25 thereof), guarantees to the Lenders (as defined in the Guarantee) from time to time the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Obligations (as defined in Section 1 of the Guarantee) in the same manner and to the same extent as is provided in the Guarantee, (b) accepts and agrees to perform and observe all of the covenants and agreement set forth therein, and (c) waives the rights set forth in Section 4 of the Guarantee.
2. Notice of acceptance of this Guarantor Supplement and of the Guarantee, as supplemented hereby, is hereby waived by the Additional Guarantor.
3. Notices and other communications shall be delivered to the Additional Guarantor pursuant to Section 22 of the Guarantee.
4. This Guarantor Supplement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than internal laws in force in the Province of Alberta applying to this Guarantor Supplement. The Additional Guarantor hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Guarantor Supplement, or any of the transactions contemplated hereby or by any

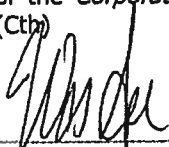
- 2 -

thereof, without prejudice to the rights of any Lender to take proceedings in other jurisdictions in which any assets of a Guarantor may be situate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Additional Guarantor has caused this Guarantor Supplement to be duly executed and delivered as of the date and year first above written.

Signed sealed and)
delivered by Innova Global)
Australia Pty Limited in
accordance with section 127
of the *Corporations Act 2001*
(Cth)



Signature of director

WES AL

Name of director (print)



Signature of director

DENISE LECLAIRE

Name of director (print)

Guarantor Supplement

This Guarantor Supplement (this "**Guarantor Supplement**"), dated as of September 27, 2017 is made by Innova Global Limited (the "**Additional Guarantor**"), in favour of Alberta Treasury Branches, in its capacity as Agent (the "**Agent**").

Recitals

- A. Pursuant to the Credit Agreement dated as of January 1, 2016, as amended by a first amending agreement dated as of January 23, 2017 and as amended and restated pursuant to an amended and restated credit agreement dated as of July 21, 2017 (as it may be further amended, amended and restated, modified, replaced, restated or supplemented from time to time, the "**Credit Agreement**"), by and among Innova Global Ltd. (as successor to AEM Emissions Management Ltd. by way of name change, the "**Borrower**"), the Lenders party thereto from time to time (the "**Lenders**"), and the Agent, the Lenders have made certain Facilities available to the Borrower.
- B. The Borrower is required pursuant to the Credit Agreement to cause the Additional Guarantor to deliver this Guarantor Supplement in order to cause the Additional Guarantor to become a Guarantor under the Loan Party Guarantee (the "**Guarantee**") dated as of January 1, 2016 executed by the Loan Parties (other than the Borrower).
- C. The Additional Guarantor has received and will receive substantial direct and indirect benefits from the Borrower's compliance with the terms and conditions of the Credit Agreement.
- D. Capitalized terms which are not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

Agreement

NOW THEREFORE, in consideration of the funds advanced to the Borrower by the Lenders under the Credit Agreement from time to time, and to enable the Borrower to comply with the terms of the Credit Agreement, the Additional Guarantor hereby covenants, represents and warrants to the Lenders as follows:

1. The Additional Guarantor hereby becomes a Guarantor (as defined in the Guarantee) for all purposes of the Guarantee. Without limiting the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Guarantee (as provided in Section 25 thereof), guarantees to the Lenders (as defined in the Guarantee) from time to time the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Obligations (as defined in Section 1 of the Guarantee) in the same manner and to the same extent as is provided in the Guarantee, (b) accepts and agrees to perform and observe all of the covenants and agreement set forth therein, and (c) waives the rights set forth in Section 4 of the Guarantee.
2. Notice of acceptance of this Guarantor Supplement and of the Guarantee, as supplemented hereby, is hereby waived by the Additional Guarantor.
3. Notices and other communications shall be delivered to the Additional Guarantor pursuant to Section 22 of the Guarantee.
4. This Guarantor Supplement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than internal laws in force in the Province of Alberta applying to this Guarantor Supplement. The Additional Guarantor hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Guarantor Supplement, or any of the transactions contemplated hereby or by any

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thereof, without prejudice to the rights of any Lender to take proceedings in other jurisdictions in which any assets of a Guarantor may be situate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Additional Guarantor has caused this Guarantor Supplement to be duly executed and delivered as of the date and year first above written.

INNOVA GLOBAL LIMITED

By: _____

Name: Wes Au

Title: Director

Guarantor Supplement

This Guarantor Supplement (this "**Guarantor Supplement**"), dated as of October 11, 2017 is made by Innova Global Holdings Limited Partnership (the "**Additional Guarantor**"), in favour of Alberta Treasury Branches, in its capacity as Agent (the "**Agent**").

Recitals

- A. Pursuant to the Credit Agreement dated as of January 1, 2016, as amended by a first amending agreement dated as of January 23, 2017 and as amended and restated pursuant to an amended and restated credit agreement dated as of July 21, 2017, as amended by a first amending agreement dated as of October 11, 2017 (as it may be further amended, amended and restated, modified, replaced, restated or supplemented from time to time, the "**Credit Agreement**"), by and among Innova Global Ltd. (as successor to AEM Emissions Management Ltd. by way of name change, the "**Borrower**"), the Lenders party thereto from time to time (the "**Lenders**"), and the Agent, the Lenders have made certain Facilities available to the Borrower.
- B. The Borrower is required pursuant to the Credit Agreement to cause the Additional Guarantor to deliver this Guarantor Supplement in order to cause the Additional Guarantor to become a Guarantor under the Loan Party Guarantee (the "**Guarantee**") dated as of January 1, 2016 executed by the Loan Parties (other than the Borrower).
- C. The Additional Guarantor has received and will receive substantial direct and indirect benefits from the Borrower's compliance with the terms and conditions of the Credit Agreement.
- D. Capitalized terms which are not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

Agreement

NOW THEREFORE, in consideration of the funds advanced to the Borrower by the Lenders under the Credit Agreement from time to time, and to enable the Borrower to comply with the terms of the Credit Agreement, the Additional Guarantor hereby covenants, represents and warrants to the Lenders as follows:

- 1. The Additional Guarantor hereby becomes a Guarantor (as defined in the Guarantee) for all purposes of the Guarantee. Without limiting the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Guarantee (as provided in Section 25 thereof), guarantees to the Lenders (as defined in the Guarantee) from time to time the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Obligations (as defined in Section 1 of the Guarantee) in the same manner and to the same extent as is provided in the Guarantee, (b) accepts and agrees to perform and observe all of the covenants and agreement set forth therein, and (c) waives the rights set forth in Section 4 of the Guarantee.
- 2. Notice of acceptance of this Guarantor Supplement and of the Guarantee, as supplemented hereby, is hereby waived by the Additional Guarantor.
- 3. Notices and other communications shall be delivered to the Additional Guarantor pursuant to Section 22 of the Guarantee.
- 4. This Guarantor Supplement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than internal laws in force in the Province of Alberta applying to this Guarantor Supplement. The Additional Guarantor hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Guarantor Supplement, or any of the transactions contemplated hereby or by any

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thereof, without prejudice to the rights of any Lender to take proceedings in other jurisdictions in which any assets of a Guarantor may be situate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Additional Guarantor has caused this Guarantor Supplement to be duly executed and delivered as of the date and year first above written.

INNOVA GLOBAL HOLDINGS LIMITED
PARTNERSHIP, by its general partner, INNOVA
GLOBAL LTD.

By: _____

Name: Harold Wong

Title: President and Chief Executive Officer

Signature Page to Guarantor Supplement - [Loan Party Guarantee]

Ex 3-094

Guarantor Supplement

This guarantor supplement (this "**Guarantor Supplement**"), dated as of December 13, 2017 is made by each of the undersigned (each individually hereinafter referred to as an "**Additional Guarantor**"), in favour of Alberta Treasury Branches, in its capacity as agent (the "**Agent**").

Recitals

- A. Pursuant to the Credit Agreement dated as of January 1, 2016, as amended by a first amending agreement dated as of January 23, 2017 and as amended and restated pursuant to an amended and restated credit agreement dated as of July 21, 2017, as amended by a first amending agreement dated as of October 11, 2017 and by a second amending agreement dated as of the date hereof (as it may be further amended, amended and restated, modified, replaced, restated or supplemented from time to time, the "**Credit Agreement**"), by and among Innova Global Ltd. (as successor to AEM Emissions Management Ltd. by way of name change, the "**Borrower**"), the Lenders party thereto from time to time (the "**Lenders**"), and the Agent, the Lenders have made certain Facilities available to the Borrower.
- B. The Borrower is required pursuant to the Credit Agreement to cause each Additional Guarantor to deliver this Guarantor Supplement in order to cause each Additional Guarantor to become a Guarantor under the Loan Party Guarantee (the "**Guarantee**") dated as of January 1, 2016 executed by the Loan Parties (other than the Borrower).
- C. Each Additional Guarantor has received and will receive substantial direct and indirect benefits from the Borrower's compliance with the terms and conditions of the Credit Agreement.
- D. Capitalized terms which are not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

Agreement

NOW THEREFORE, in consideration of the funds advanced to the Borrower by the Lenders under the Credit Agreement from time to time, and to enable the Borrower to comply with the terms of the Credit Agreement, each Additional Guarantor hereby covenants, represents and warrants to the Lenders as follows:

- 1. Each Additional Guarantor hereby becomes a Guarantor (as defined in the Guarantee) for all purposes of the Guarantee. Without limiting the foregoing, each Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Guarantee (as provided in Section 25 thereof), guarantees to the Lenders (as defined in the Guarantee) from time to time the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Obligations (as defined in Section 1 of the Guarantee) in the same manner and to the same extent as is provided in the Guarantee, (b) accepts and agrees to perform and observe all of the covenants and agreements set forth therein, and (c) waives the rights set forth in Section 4 of the Guarantee.
- 2. Notice of acceptance of this Guarantor Supplement and of the Guarantee, as supplemented hereby, is hereby waived by each Additional Guarantor.


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3. Notices and other communications shall be delivered to each Additional Guarantor pursuant to Section 22 of the Guarantee.
4. This Guarantor Supplement is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than internal laws in force in the Province of Alberta applying to this Guarantor Supplement. Each Additional Guarantor hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Guarantor Supplement, or any of the transactions contemplated hereby or by any thereof, without prejudice to the rights of any Lender to take proceedings in other jurisdictions in which any assets of a Guarantor may be situate.

[SIGNATURE PAGE FOLLOWS]

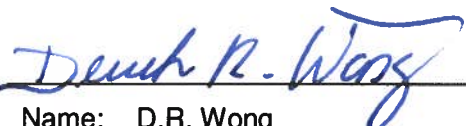
IN WITNESS WHEREOF, each Additional Guarantor has caused this Guarantor Supplement to be duly executed and delivered as of the date and year first above written.

INNOVA GLOBAL EUROPE B.V.

Per: 
Name: D.R. Wong
Title: managing director A

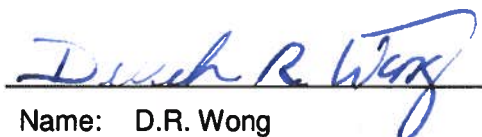
Per: _____
Name: L.H.M. Nix
Title: managing director B

**GLOBAL POWER NETHERLANDS
B.V.**

Per: 
Name: D.R. Wong
Title: managing director A

Per: _____
Name: L.H.M. Nix
Title: managing director B

**GLOBAL POWER PROFESSIONAL
SERVICES NETHERLANDS B.V.**

Per: 
Name: D.R. Wong
Title: managing director A

Per: _____
Name: L.H.M. Nix
Title: managing director B

IN WITNESS WHEREOF, each Additional Guarantor has caused this Guarantor Supplement to be duly executed and delivered as of the date and year first above written.

INNOVA GLOBAL EUROPE B.V.

Per: _____

Name: D.R. Wong

Title: managing director A

Per: _____

Name: L.H.M. Nix

Title: managing director B

**GLOBAL POWER NETHERLANDS
B.V.**

Per: _____

Name: D.R. Wong

Title: managing director A

Per: _____

Name: L.H.M. Nix

Title: managing director B

**GLOBAL POWER PROFESSIONAL
SERVICES NETHERLANDS B.V.**

Per: _____

Name: D.R. Wong

Title: managing director A

Per: _____

Name: L.H.M. Nix

Title: managing director B

BRADEN-EUROPE B.V.

Per: _____

Name: H.A. Wong

Title: managing director A

Per: _____

Name: L.H.M. Nix

Title: managing director A

BRADEN MANUFACTURING, L.L.C.

Per: _____

Name: Derrek Wong

Title: Vice President and Treasurer

BRADEN-EUROPE B.V.

Per: _____

Name: H.A. Wong

Title: managing director A

Per: _____

Name: L.H.M. Nix

Title: managing director A

BRADEN MANUFACTURING, L.L.C.

Per: _____

Name: Derrek Wong

Title: Vice President and Treasurer

BRADEN-EUROPE B.V.

Per: _____

Name: H.A. Wong

Title: managing director A

Per: _____

Name: L.H.M. Nix

Title: managing director A


BRADEN MANUFACTURING, L.L.C.Per: Derrek R. Wong

Name: Derrek Wong

Title: Vice President and Treasurer

This is Exhibit "K" referred to in the Affidavit of
Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

EXECUTION VERSION

U.S. LOAN PARTY GUARANTEE

This Guarantee is made as of January 1, 2016.

TO: Alberta Treasury Branches, in its capacity as Agent (as hereinafter defined)

For valuable consideration, receipt of which is hereby acknowledged, each of the undersigned (each a "**Guarantor**" and, together with each other entity from time to time which becomes a Guarantor pursuant to Section 24 hereof, collectively, the "**Guarantors**") hereby irrevocably, absolutely and unconditionally guarantees to the Lenders (as hereinafter defined) the full, prompt and punctual payment by each other Loan Party of the Obligations (as hereinafter defined).

And each Guarantor agrees with the Lenders as follows:

1. **Definitions.** In this Guarantee unless there is something in the subject matter or context inconsistent therewith, the following terms and expressions (including the singular and plural form and derivatives thereof) shall have the following meanings:
 - (a) "**Agent**" means Alberta Treasury Branches, in its capacity as agent for the Lenders, and includes any successor agent appointed pursuant to the Credit Agreement, and any successor entity to Alberta Treasury Branches;
 - (b) "**Borrower**" means AEM Emissions Management Ltd., a corporation amalgamated under the laws of Alberta, and its successors and assigns;
 - (c) "**Credit Agreement**" means the Credit Agreement dated as of the date hereof among the Borrower, the financial institutions which are or may hereafter become party thereto from time to time, as lenders, and the Agent, providing for, *inter alia*, the Term Facility, the WIP Facility and the Operating Facility, as such credit agreement may be amended, amended and restated, modified, replaced, restated or supplemented from time to time;
 - (d) "**Guarantee**" means this Guarantee, as the same may be amended, amended and restated, modified, supplemented, replaced or restated from time to time;
 - (e) "**including**" has the meaning given to it in the Credit Agreement;
 - (f) "**Lenders**" has the meaning given to it in the Credit Agreement, and for the purposes of this Guarantee, also includes the Agent, the Swap Lenders, the Creditcard Lenders and the Cash Management Lenders in those respective capacities;
 - (g) "**Obligations**" means all Secured Obligations of any Loan Party (other than the applicable Guarantor); and
 - (h) "**other Person**" without limiting the breadth of such expression, includes other Guarantors under this Guarantee, and any others who from time to time guarantee all or any part of the Obligations under any other Loan Document.

Capitalized terms which are not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

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2. Acknowledgment of Agent Capacity. This Guarantee is given to the Agent in its capacity as agent for the Lenders. All of the covenants, representations, warranties, rights, benefits and protections made or given in favour of the Agent hereunder are acknowledged to be for the benefit of the Lenders (including the Agent) from time to time.
3. Evidence of Accounts. Any account settled or stated between any Lender, on the one hand, and the Borrower, on the other hand, shall be accepted by each Guarantor as *prima facie* evidence that the amount thereby appearing due by the Borrower is so due.
4. Waiver of Defences. The liability of each Guarantor under this Guarantee shall be irrevocable, unconditional and absolute and, without limiting the generality of the foregoing, the obligations of each Guarantor shall not be released, discharged, limited or otherwise affected by, and each Guarantor hereby waives as against the Lenders to the fullest extent permitted by Applicable Law, any defence relating to:
 - (a) any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release of the Borrower, any Guarantor or any other Person in respect of any Obligation or otherwise unless such extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release shall expressly and specifically release a specific Guarantor from its indebtedness, obligations or liabilities hereunder or any part thereof, or is a payment of all the Obligations in full;
 - (b) any modification or amendment of or supplement to the Obligations, including any increase or decrease in the principal, the rates of interest or other amounts payable in respect thereof;
 - (c) any incapacity, disability or lack or limitation of status or power of the Borrower, any Guarantor or any other Person or of the directors, officers, employees, partners or agents thereof, or that the Borrower, any Guarantor or any other Person may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of moneys or credits in respect of the Obligations;
 - (d) any change in the existence, structure, constitution, name, control or ownership of the Borrower, any Guarantor or any other Person;
 - (e) any insolvency, bankruptcy, amalgamation, merger, reorganization, arrangement or other similar proceeding affecting the Borrower, any Guarantor or any other Person or the assets of the Borrower, any Guarantor or any other Person;
 - (f) any change in the shareholdings or membership of the Borrower, any Guarantor or any other Person through the retirement of one or more shareholders or partners or the introduction of one or more shareholders or partners or otherwise;
 - (g) the existence of any claim, set-off or other rights which a Guarantor may have at any time against the Borrower, any other Guarantor, any Lender or any other Person, whether in connection with the Obligations or any unrelated transactions;
 - (h) any release or non-perfection or any invalidity, illegality or unenforceability relating to or against the Borrower, any Guarantor or any other Person, whether relating to any instrument evidencing the Obligations or any other Loan Document or any provision of Applicable Law purporting to prohibit the payment by the Borrower, any Guarantor or any other Person of any of the Obligations;
 - (i) any limitation, postponement, prohibition, subordination or other restriction on the rights of any Lender to payment of the Obligations or to take any steps in respect thereof,

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including any stay of proceedings against the Borrower, any Guarantor or any other Person;

- (j) any addition, substitution or release of any co-signer, endorser, other guarantor or any other Person in respect of the Obligations;
- (k) any failure of any Lender to make any presentment, demand for performance, notice of non-performance, protest, and any other notice, including notice of:
 - (i) acceptance of this Guarantee;
 - (ii) partial payment or non-payment of all or any part of the Obligations; and
 - (iii) the existence, creation or incurring of new or additional Obligations;
- (l) any failure of any Lender to proceed against the Borrower, any other Guarantor or any other Person, to proceed against, apply or exhaust any security held from the Borrower, any Guarantor or any other Person, or to proceed against or to pursue any other remedy or recourse in the power of any Lender whatsoever;
- (m) the benefit of any law which provides that the obligation of a guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal obligation or which reduces a guarantor's obligation in proportion to the principal obligations;
- (n) any incapacity, lack of authority, or other defence of the Borrower, any Guarantor or any other Person, or by reason of the cessation from any cause whatsoever of the liability of the Borrower, any Guarantor or any other Person with respect to all or any part of the Obligations, or by reason of any act or omission of any Lender or others which directly or indirectly results in the discharge or release of the Borrower, any Guarantor or all or any part of the Obligations or any security, or guarantee therefor, whether by operation of law or otherwise;
- (o) any failure by any Lender to obtain, perfect or maintain a perfected (or any) Security Interest upon any property of the Borrower, any Guarantor or any other Person or by reason of any interest of any Lender in any property, whether as owner thereof or the holder of a Security Interest therein or lien or encumbrance thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment by any Lender of any right to recourse or collateral;
- (p) the failure of any Lender to marshal any assets;
- (q) any failure of any Lender to give to the Borrower, any Guarantor or any other Person notice of any sale or other disposition of any property securing any or all of the Obligations or any guarantee thereof, or any defect in any notice that may be given in connection with any sale or other disposition of any such property, or any failure of any Lender to comply with any provision of Applicable Law in enforcing any Security Interest upon any such property, including any failure by any Lender to dispose of any such property in a commercially reasonable manner;
- (r) any dealing whatsoever with the Borrower, any Guarantor or any other Person or any security, whether negligently or not, or any failure to do so;
- (s) any extinguishment of all or any of the Obligations for any reason whatsoever (other than the actual satisfaction thereof);

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- (t) whether any Lender Swaps shall be in respect of commodity risk, interest rate risk, currency risk or otherwise and whether on a financial or physical basis, and whether speculative or not; or
- (u) any other law, event or circumstance which might otherwise constitute a defence available to, or a discharge of, any Guarantor, any other act or omission to act or delay of any kind by the Borrower, any Guarantor, any Lender or any other Person, or any other circumstance whatsoever, whether similar or dissimilar to the foregoing, which might, but for the provisions of this Section 4, constitute a legal or equitable discharge, limitation or reduction of the obligations of any Guarantor hereunder (other than the payment or satisfaction in full of all of the Obligations).

The foregoing provisions apply (and the foregoing waivers shall be effective) even if the effect is to destroy or diminish any Guarantor's subrogation rights, its right to proceed against the Borrower for reimbursement, its right to recover contribution from any other Person or any other right or remedy.

5. Indemnity. Each Guarantor shall be liable for and shall indemnify and save the Lenders harmless from and against any and all losses, damages, costs, expenses or liabilities suffered or incurred by any Lender resulting or arising from or relating to any failure of any other Loan Party to pay in full or fully perform the Obligations as and when due, provided that the amount of such indemnification shall not exceed the amount of the Obligations together with any and all other amounts due and owing hereunder from time to time.
6. No Waiver. No delay on the part of any Lender in exercising any of its options, powers or rights, or partial or single exercise thereof, shall constitute a waiver thereof. No amendment to this Guarantee or waiver of any of the rights of any Lender hereunder shall be deemed to be made by any Lender unless the same shall be in writing, duly signed by the Agent and the Guarantors and each such waiver, if any, shall apply only with respect to the specific instance involved and for the specific purpose for which given, and shall in no way impair the rights or liabilities of any Lender or any Guarantor in any other respect at any other time.
7. Deemed Existence. If at any time, all or any part of any payment previously applied by any Lender to any Obligation is or must be rescinded or returned to a Lender for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Borrower, any Guarantor or any other Person) such Obligation shall, for the purpose of this Guarantee, to the extent that such payment is rescinded or returned, be deemed to have continued in existence, notwithstanding such application by such Lender, and this Guarantee shall continue to be effective or be reinstated, as the case may be, as to such Obligation, all as though such application had not been made.
8. Assignment and Postponement. All present and future indebtedness and liabilities of the Borrower to each Guarantor is hereby assigned by such Guarantor to the Agent and, following the occurrence and during the continuance of an Event of Default, postponed to the Obligations and all moneys received by such Guarantor in respect thereof will be received in trust for and will be paid over to the Agent upon demand by the Agent. If any Lender receives from any Guarantor a payment or payments in full or on account of the liability of such Guarantor hereunder, such Guarantor will not be entitled to claim repayment against the Borrower until the Lender's claims against the Borrower have been irrevocably and unconditionally paid in full. In case of liquidation, winding-up or bankruptcy of the Borrower (whether voluntary or involuntary) or any composition with creditors or scheme of arrangement, the Lenders will have the right to rank for their full claims and receive all dividends or other payments in respect thereof in priority to such Guarantor until the claims of the Lenders have been irrevocably and unconditionally paid in full and such Guarantor will continue to be liable hereunder for any balance which may be owing to the Lenders by the Borrower. The foregoing provisions of this Section 8 will not in any way limit or lessen the liability of any Guarantor under any other section of this Guarantee.

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9. Other Securities. This Guarantee is in addition to and not in substitution for any other guarantee or any other securities by whomsoever given at any time held by any Lender for any present or future Obligations and such Lender shall at all times have the right to proceed against or realize upon all or any portion of any other guarantees or securities or any other money or assets to which it may become entitled or have a claim in such order and in such manner as it in its sole and unfettered discretion may deem fit.
10. Continuing Guarantee. Subject to Section 27, this Guarantee is a continuing guarantee and (a) shall remain in full force and effect in accordance with its terms until payment in full of all amounts payable under this Guarantee and termination of the Lenders' Commitments and obligations under and pursuant to the Loan Documents; and (b) shall enure to the benefit of each Lender and its respective successors and assigns, and shall be binding upon each Guarantor, its successors and permitted assigns.
11. Enforcement of Guarantee. The obligations of each Guarantor under this Guarantee shall be enforceable by the Agent upon demand by the Agent for payment of the Obligations made after the occurrence and during the continuance of an Event of Default in accordance with the terms hereof without the necessity of any action or recourse whatsoever against the Borrower, any Guarantor or any other Person. The remedies provided in this Guarantee are cumulative and not exclusive of any remedies provided by Applicable Law, the Loan Documents or otherwise.
12. Subrogation. This Guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to any Lender, and all dividends, compensations, proceeds of security valued and payments received by any Lender from the Borrower, any Guarantor or any other Person or from any estate shall be regarded for all purposes as payments in gross without any right on the part of any Guarantor to claim in reduction of the liability under this Guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by any Lender or proceeds thereof, and no Guarantor shall have any right to be subrogated in any rights of any Lender until the Lenders shall have received full, final and indefeasible payment and performance of the Obligations and the Lenders have no further obligation to extend credit or advance monies to or for the benefit of the Borrower.
13. Foreign Currency Obligations. Each Guarantor will make payment relative to each Obligation in the currency (the "**Original Currency**") in which the Borrower is required to pay such Obligation. If any Guarantor makes payment relative to any Obligation to a Lender in a currency (the "**Other Currency**") other than the Original Currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment will constitute a discharge of the liability of such Guarantor hereunder in respect of such Obligation only to the extent of the amount of the Original Currency which such Lender is able to purchase at Calgary, Alberta with the amount it receives on the date of receipt. If the amount of the Original Currency which such Lender is able to purchase is less than the amount of such currency originally due to it in respect of the relevant Obligation, each Guarantor will indemnify and save the Lenders harmless from and against any loss or damage arising as a result of such deficiency. This indemnity will constitute an obligation separate and independent from the other obligations contained in this Guarantee, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Lender and will continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.
14. Guarantee of Payment and Performance. This Guarantee is a guarantee of payment and performance and not of collection and is in addition and without prejudice to any securities of any kind now or hereafter held by any Lender.
15. Costs. The Guarantors shall pay to the Agent all legal fees on a solicitor and his own client basis and all other reasonable and documented out-of-pocket costs and expenses incurred by the Lenders from time to time in the enforcement, realization and collection of or in respect of this

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Guarantee, which for the avoidance of doubt, in the case of legal fees and expenses, should be limited to the fees and expenses of one separate law firm for the Lenders unless such representation by the same legal counsel would be inappropriate due to actual or potential differing interests or the employment thereof has been specifically authorized by the applicable Guarantor in writing and such firm or firms shall be designated in writing by the Agent on behalf of each Lender. The term "**Obligations**" herein shall include all such costs and expenses.

16. Payment. All payments hereunder with respect to any Obligations shall be made to the Agent on behalf of the Lenders at the Agent's Branch of Account or at such other branch or agency of the Agent as the Agent shall designate from time to time by notice in writing to the Borrower. All Obligations shall be payable by the Guarantors on demand, shall from the date of such demand bear interest at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Credit Agreement (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).
17. Payment on Stay. If (a) the Borrower is prevented from making payment of any of the Obligations when it would otherwise be required to do so; or (b) any Lender is prevented from demanding payment of the Obligations because of a stay or other judicial proceeding or any other legal impediment, all Obligations or other amounts otherwise subject to demand, acceleration or payment shall be payable by the Guarantors as provided for hereunder.
18. Waiver of Notice. Each Guarantor waives all notices which may be required by any statute, rule of law, contract or otherwise to preserve the rights of any Lender against such Guarantor.
19. Taxes. (a) Any and all payments by any Guarantor hereunder shall be made without set-off or counterclaim, free and clear of, and without deduction for or on account of, any Tax. If any Guarantor shall be required by Applicable Law to deduct any Taxes from such payments, then: (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 19) the applicable Lender receives an amount equal to the sum it would have received had no such deductions been made; (ii) the applicable Guarantor shall make such deductions; and (iii) the applicable Guarantor shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.

 (b) If any Lender is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Guarantor is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Guarantee, it shall use commercially reasonable efforts to deliver to the applicable Guarantor, at the time or times prescribed by Applicable Law, such properly completed and executed documentation prescribed by Applicable Law or reasonably requested by such Guarantor as will permit such payments to be made without withholding or at such reduced rate.

 (c) If the applicable Lender receives a refund, credit or deduction from a taxing authority in respect of a payment by any Guarantor of Taxes, such Lender thereupon shall make commercially reasonable efforts to repay the applicable Guarantor the amount with respect to such refund, credit or deduction equal to any net reduction in Taxes actually obtained by such Lender to be attributable to such refund, credit or deduction (net all reasonable out-of-pocket expenses related thereto); provided that, such Guarantor shall, upon a request by the applicable Lender, return such refund, credit or deduction to such party if such party is required to repay such amount to the applicable taxing authority.
20. Governing Law and Submission to Jurisdiction. THE VALIDITY, CONSTRUCTION, AND ENFORCEABILITY OF THIS GUARANTEE SHALL BE GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF, EXCEPT TO THE EXTENT THAT THE REMEDIES HEREUNDER ARE MANDATORILY GOVERNED BY THE LAWS OF A JURISDICTION OTHER THAN THE STATE

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OF NEW YORK. Whenever possible, each provision of this Guarantee and any other statement, instrument, or transaction contemplated hereby or relating hereto shall be interpreted so as to be effective and valid under such applicable law, but if any provision of this Guarantee or any other statement, instrument, or transaction contemplated hereby or relating hereto is held to be prohibited or invalid under such applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision, the remaining provisions of this Guarantee, or any other statement, instrument, or transaction contemplated hereby or relating hereto. The parties hereto do hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Guarantee, or any of the transactions contemplated hereby or by any thereof, without prejudice to the rights of any Lender to take proceedings in other jurisdictions in which any assets of a Guarantor may be situate.

21. Severability. Any provision of this Guarantee which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.
22. Notices. Any notice or other communication hereunder shall be made in accordance with the terms of the Credit Agreement.
23. Acknowledgment. Each Guarantor confirms that its obligations under this Guarantee are not subject to any promise or condition affecting or limiting its liability, and no statement, representation, collateral agreement or promise by any Lender or by any officer, employee or agent of it, forms any part of this Guarantee or has induced the making thereof, or shall be deemed in any way to affect any Guarantor's liability hereunder.
24. Additional Guarantors. Any Person may become a Guarantor hereunder by executing a Guarantor Supplement substantially in the form of Exhibit A attached hereto and delivering the same to the Agent. Any such Person shall thereafter be a "Guarantor" for all purposes under this Guarantee, to the same extent as if it were an original signatory hereto.
25. Joint and Several Obligations. Each Guarantor's liability under this Guarantee is joint and several with all other Guarantors under this Guarantee, and with any other Person who from time to time guarantees all or any part of the Obligations under any other Loan Document.
26. Waiver of Trial by Jury. The parties hereby waive, to the fullest extent permitted by Applicable Law, any right they may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this guarantee or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). The parties (a) certify that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledge that they have been induced to enter into this guarantee by, among other things, the waivers and certifications in this section.
27. Termination and Release. At such time as the Obligations have been unconditionally and irrevocably paid in full, the obligations of each Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party. The Agent shall, at the request and expense of the Borrower or the Guarantors, execute and deliver to the Borrower or the Guarantors such documents as the Borrower or the Guarantors shall reasonably request to evidence any termination or release contemplated by this Section 27. Without limiting the generality of the foregoing provision, each Guarantor shall automatically be released from its obligations hereunder in the event that the Guarantor is no longer required to be a Loan Party in accordance with Section 9.5(b) of the Credit Agreement.

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28. Conflict. In the event of any conflict between the provisions of this Guarantee and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.
29. Counterpart Execution. This Guarantee may be executed by facsimile or other electronic means and in any number of counterparts and by different parties in separate counterparts (including by facsimile or other electronic means, including in pdf format), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF each Guarantor has caused this Guarantee to be signed by the proper officers duly authorized in that behalf as of the date and year first above written.

GUARANTOR:

ATCO EMISSIONS MANAGEMENT INC.

By: _____

Name: *Jon Spencer*
Title: *Director*

GUARANTOR:

ATCO NOISE MANAGEMENT LLC

By: _____

Name: *Jon Spencer*
Title: *Manager*

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EXHIBIT A**Guarantor Supplement**

This Guarantor Supplement (this "**Guarantor Supplement**"), dated as of [_____, 20__] is made by [_____] a [_____] (the "**Additional Guarantor**"), in favour of Alberta Treasury Branches, in its capacity as Agent (the "**Agent**").

Recitals

- A. Pursuant to the Credit Agreement dated as of January 1, 2016 (as amended, amended and restated, modified, replaced, restated or supplemented from time to time, the "**Credit Agreement**"), by and among AEM Emissions Management Ltd. (the "**Borrower**"), the Lenders party thereto from time to time (the "**Lenders**"), and the Agent, the Lenders have made certain Facilities available to the Borrower.
- B. The Borrower is required pursuant to the Credit Agreement to cause the Additional Guarantor to deliver this Guarantor Supplement in order to cause the Additional Guarantor to become a Guarantor under the U.S. Loan Party Guarantee (the "**Guarantee**") dated as of January 1, 2016 executed by the Loan Parties (other than the Borrower).
- C. The Additional Guarantor has received and will receive substantial direct and indirect benefits from the Borrower's compliance with the terms and conditions of the Credit Agreement.
- D. Capitalized terms which are not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

Agreement

NOW THEREFORE, in consideration of the funds advanced to the Borrower by the Lenders under the Credit Agreement from time to time, and to enable the Borrower to comply with the terms of the Credit Agreement, the Additional Guarantor hereby covenants, represents and warrants to the Lenders as follows:

- 1. The Additional Guarantor hereby becomes a Guarantor (as defined in the Guarantee) for all purposes of the Guarantee. Without limiting the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Guarantee (as provided in Section 25 thereof), guarantees to the Lenders (as defined in the Guarantee) from time to time the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Obligations (as defined in Section 1 of the Guarantee) in the same manner and to the same extent as is provided in the Guarantee, (b) accepts and agrees to perform and observe all of the covenants and agreement set forth therein, and (c) waives the rights set forth in Section 4 of the Guarantee.
- 2. Notice of acceptance of this Guarantor Supplement and of the Guarantee, as supplemented hereby, is hereby waived by the Additional Guarantor.
- 3. Notices and other communications shall be delivered to the Additional Guarantor pursuant to Section 22 of the Guarantee.

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IN WITNESS WHEREOF, the Additional Guarantor has caused this Guarantor Supplement to be duly executed and delivered as of the date and year first above written.

[NAME OF GUARANTOR]

By: _____
Name:
Title:

Guarantor Supplement

This Guarantor Supplement (this "**Guarantor Supplement**"), dated as of December 13, 2017 is made by Braden Manufacturing, L.L.C., a Delaware limited liability company (the "**Additional Guarantor**"), in favour of Alberta Treasury Branches, in its capacity as Agent (the "**Agent**").

RECITALS

- A. Pursuant to the Amended and Restated Credit Agreement dated as of July 21, 2017 (as amended, amended and restated, modified, replaced, restated or supplemented from time to time, the "**Credit Agreement**"), by and among Innova Global Ltd. (the "**Borrower**"), the Lenders party thereto from time to time (the "**Lenders**"), and the Agent, the Lenders have made certain Facilities available to the Borrower.
- B. The Borrower is required pursuant to the Credit Agreement to cause the Additional Guarantor to deliver this Guarantor Supplement in order to cause the Additional Guarantor to become a Guarantor under the U.S. Loan Party Guarantee (the "**Guarantee**") dated as of January 1, 2016 executed by Innova Global Inc. (formerly ATCO Emissions Management Inc.) and Innova Global LLC (formerly ATCO Noise Management LLC).
- C. The Additional Guarantor has received and will receive substantial direct and indirect benefits from the Borrower's compliance with the terms and conditions of the Credit Agreement.
- D. Capitalized terms which are not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

AGREEMENT


NOW THEREFORE, in consideration of the funds advanced to the Borrower by the Lenders under the Credit Agreement from time to time, and to enable the Borrower to comply with the terms of the Credit Agreement, the Additional Guarantor hereby covenants, represents and warrants to the Lenders as follows:

- 1. The Additional Guarantor hereby becomes a Guarantor (as defined in the Guarantee) for all purposes of the Guarantee. Without limiting the foregoing, the Additional Guarantor hereby (a) jointly and severally with the other Guarantors under the Guarantee (as provided in Section 25 thereof), guarantees to the Lenders (as defined in the Guarantee) from time to time the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Obligations (as defined in Section 1 of the Guarantee) in the same manner and to the same extent as is provided in the Guarantee, (b) accepts and agrees to perform and observe all of the covenants and agreement set forth therein, and (c) waives the rights set forth in Section 4 of the Guarantee.
- 2. Notice of acceptance of this Guarantor Supplement and of the Guarantee, as supplemented hereby, is hereby waived by the Additional Guarantor.
- 3. Notices and other communications shall be delivered to the Additional Guarantor pursuant to Section 22 of the Guarantee.

Signature page follows

IN WITNESS WHEREOF, the Additional Guarantor has caused this Guarantor Supplement to be duly executed and delivered as of the date and year first above written.

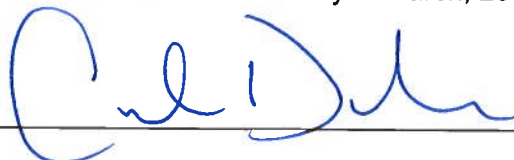
BRADEN MANUFACTURING, L.L.C.

By: 
Name: Derrek Wong
Title: Vice President and Treasurer

This is Exhibit "L" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.

A handwritten signature in blue ink, appearing to read 'Carl E. Dahlen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

**AMENDED, RESTATED AND CONSOLIDATED LIMITED RECOURSE GUARANTEE
INNOVA MANAGEMENTCOS AND EMPLOYEECOS**

DATED: February 8, 2019

AMONG:

1941263 Alberta Ltd., 1941198 Alberta Ltd. (collectively, the “**Managementcos**”), 1948354 Alberta Ltd., 1948376 Alberta Ltd., 1948384 Alberta Ltd., 1948398 Alberta Ltd., 1949035 Alberta Ltd., 1949040 Alberta Ltd., 1065630 B.C. Unlimited Liability Company, 1065642 B.C. Unlimited Liability Company, 1065651 B.C. Unlimited Liability Company (collectively, the “**Employeeecos**”), 2058548 Alberta Ltd. and 2058814 Alberta Ltd. (collectively, the “**Additional Employeeecos**”)

AND:

ATB FINANCIAL (formerly Alberta Treasury Branches), in its capacity as Agent (as hereinafter defined)

RECITALS:

- A. The Managementcos granted a limited recourse guarantee dated as of February 12, 2016 in favour of the Agent for the benefit of the Secured Parties (as amended, amended and restated, modified, replaced, restated or supplemented and as previously confirmed from time to time, the “**Original Managementco Guarantee**”).
- B. The Employeeecos and 1948370 Alberta Ltd. (“**1948370**”) granted a limited recourse guarantee dated as of March 9, 2016 in favour of the Agent for the benefit of the Secured Parties, as supplemented by a limited recourse guarantee supplement dated as of September 29, 2017 granted by the Additional Employeeecos (as so supplemented, as amended, amended and restated, modified, replaced, restated or supplemented and as previously confirmed from time to time, the “**Original Employeeeco Guarantee**” and together with the Original Managementco Guarantee, collectively, the “**Original Guarantees**”).
- C. The Guarantors and the Agent have agreed to amend and restate the Original Guarantees on the terms set forth in this Guarantee to, *inter alia*, (i) remove 1948370 as a Guarantor, and (ii) consolidate the Original Guarantees.
- D. This Guarantee amends and restates each of the Original Guarantees in their entirety and consolidates the Original Guarantees into this Guarantee.

NOW THEREFORE, for valuable consideration, receipt of which is hereby acknowledged, each of the Guarantors hereby agrees with the Agent, for the rateable benefit of the Secured Parties, as follows:

PART I. INTERPRETATION

- 1. Definitions. In this Guarantee unless there is something in the subject matter or context inconsistent therewith, capitalized terms used herein and not otherwise defined in this Guarantee (including the recitals hereto) shall have the meanings as are ascribed to such terms in the Credit Agreement and, in addition:
 - (a) “**Agent**” means ATB Financial (formerly Alberta Treasury Branches), in its capacity as agent for the Secured Parties, and includes any successor agent appointed pursuant to the Credit Agreement, and any successor entity thereto.
 - (b) “**Borrower**” means Innova Global Ltd. (formerly AEM Emissions Management Ltd.), a corporation amalgamated under the laws of Alberta, and its successors and assigns.

- (c) **"Credit Agreement"** means the second amended and restated credit agreement dated as of October 19, 2018 among the Borrower, as borrower, the Lenders and the Agent, as amended, restated, supplemented or otherwise modified from time to time.
- (d) **"Guarantee"** means this amended, restated and consolidated limited recourse guarantee, including its recitals and exhibits, as amended, restated, supplemented or otherwise modified from time to time.
- (e) **"Guarantors"** means the Managementcos, the Employeeecos, the Additional Employeeecos and each other Person from time to time which becomes a Guarantor pursuant to Section 24 hereof together with all of their respective successors and assigns.
- (f) **"including"** has the meaning given to it in the Credit Agreement.
- (g) **"Obligations"** means all Secured Obligations of any Loan Party (other than the applicable Guarantor).
- (h) **"Partnership"** means Innova Global Limited Partnership (formerly AEM Emissions Management Limited Partnership), a partnership formed under the law of Alberta, and its successors and assigns.
- (i) **"other Person"** without limiting the breadth of such expression, includes other Guarantors under this Guarantee, and any others who from time to time guarantee all or any part of the Obligations under any other Loan Document.
- (j) **"Pledge Agreement"** means the amended, restated and consolidated pledge agreement dated as of the date hereof among the Guarantors, as pledgors and the Agent, as amended, restated, supplemented or otherwise modified from time to time.

PART II. GUARANTEE

2. Guarantee. Each Guarantor (together with each other Person from time to time which becomes a Guarantor pursuant to Section 24 hereof) hereby irrevocably, absolutely and unconditionally guarantees to the Agent for the benefit of the Secured Parties, the full, prompt and punctual payment of the Obligations.
3. Acknowledgment of Agent Capacity. This Guarantee is given to the Agent in its capacity as agent for the Secured Parties. All of the covenants, representations, warranties, rights, benefits and protections made or given in favour of the Agent hereunder are acknowledged to be for the benefit of the Secured Parties (including the Agent) from time to time.
4. Evidence of Accounts. Any account settled or stated between any Lender, on the one hand, and the Borrower, on the other hand, shall be accepted by each Guarantor as *prima facie* evidence that the amount thereby appearing due by the Borrower is so due.
5. Waiver of Defences. The liability of each Guarantor under this Guarantee shall be irrevocable, unconditional and absolute and, without limiting the generality of the foregoing, the obligations of each Guarantor shall not be released, discharged, limited or otherwise affected by, and each Guarantor hereby waives as against the Secured Parties to the fullest extent permitted by Applicable Law, any defence relating to:
 - (a) any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release of the Borrower, any Guarantor or any other Person in respect of any Obligation or otherwise unless such extension, other indulgence, renewal,

settlement, discharge, compromise, waiver, subordination or release shall expressly and specifically release a specific Guarantor from its indebtedness, obligations or liabilities hereunder or any part thereof, or is a payment of all the Obligations in full;

- (b) any modification or amendment of or supplement to the Obligations, including any increase or decrease in the principal, the rates of interest or other amounts payable in respect thereof;
- (c) any incapacity, disability or lack or limitation of status or power of the Borrower, any Guarantor or any other Person or of the directors, officers, employees, partners or agents thereof, or that the Borrower, any Guarantor or any other Person may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of moneys or credits in respect of the Obligations;
- (d) any change in the existence, structure, constitution, name, control or ownership of the Borrower, any Guarantor or any other Person;
- (e) any insolvency, bankruptcy, amalgamation, merger, reorganization, arrangement or other similar proceeding affecting the Borrower, any Guarantor or any other Person or the assets of the Borrower, any Guarantor or any other Person;
- (f) any change in the shareholdings or membership of the Borrower, any Guarantor or any other Person through the retirement of one or more shareholders or partners or the introduction of one or more shareholders or partners or otherwise;
- (g) the existence of any claim, set-off or other rights which a Guarantor may have at any time against the Borrower, any other Guarantor, any Lender or any other Person, whether in connection with the Obligations or any unrelated transactions;
- (h) any release or non-perfection or any invalidity, illegality or unenforceability relating to or against the Borrower, any Guarantor or any other Person, whether relating to any instrument evidencing the Obligations or any other Loan Document or any provision of Applicable Law purporting to prohibit the payment by the Borrower, any Guarantor or any other Person of any of the Obligations;
- (i) any limitation, postponement, prohibition, subordination or other restriction on the rights of any Lender to payment of the Obligations or to take any steps in respect thereof, including any stay of proceedings against the Borrower, any Guarantor or any other Person;
- (j) any addition, substitution or release of any co-signer, endorser, other guarantor or any other Person in respect of the Obligations;
- (k) any failure of any Lender to make any presentment, demand for performance, notice of non-performance, protest, and any other notice, including notice of:
 - (i) acceptance of this Guarantee;
 - (ii) partial payment or non-payment of all or any part of the Obligations; and
 - (iii) the existence, creation or incurring of new or additional Obligations;
- (l) any failure of any Lender to proceed against the Borrower, any other Guarantor or any other Person, to proceed against, apply or exhaust any security held from the Borrower,

any Guarantor or any other Person, or to proceed against or to pursue any other remedy or recourse in the power of any Lender whatsoever;

- (m) the benefit of any law which provides that the obligation of a guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal obligation or which reduces a guarantor's obligation in proportion to the principal obligations;
- (n) any incapacity, lack of authority, or other defence of the Borrower, any Guarantor or any other Person, or by reason of the cessation from any cause whatsoever of the liability of the Borrower, any Guarantor or any other Person with respect to all or any part of the Obligations, or by reason of any act or omission of any Lender or others which directly or indirectly results in the discharge or release of the Borrower, any Guarantor or all or any part of the Obligations or any security, or guarantee therefor, whether by operation of law or otherwise;
- (o) any failure by any Lender to obtain, perfect or maintain a perfected (or any) Security Interest upon any property of the Borrower, any Guarantor or any other Person or by reason of any interest of any Lender in any property, whether as owner thereof or the holder of a Security Interest therein or lien or encumbrance thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment by any Lender of any right to recourse or collateral;
- (p) the failure of any Lender to marshal any assets;
- (q) any failure of any Lender to give to the Borrower, any Guarantor or any other Person notice of any sale or other disposition of any property securing any or all of the Obligations or any guarantee thereof, or any defect in any notice that may be given in connection with any sale or other disposition of any such property, or any failure of any Lender to comply with any provision of Applicable Law in enforcing any Security Interest upon any such property, including any failure by any Lender to dispose of any such property in a commercially reasonable manner;
- (r) any dealing whatsoever with the Borrower, any Guarantor or any other Person or any security, whether negligently or not, or any failure to do so;
- (s) any extinguishment of all or any of the Obligations for any reason whatsoever (other than the actual satisfaction thereof);
- (t) whether any Lender Swaps shall be in respect of commodity risk, interest rate risk, currency risk or otherwise and whether on a financial or physical basis, and whether speculative or not; or
- (u) any other law, event or circumstance which might otherwise constitute a defence available to, or a discharge of, any Guarantor, any other act or omission to act or delay of any kind by the Borrower, any Guarantor, any Lender or any other Person, or any other circumstance whatsoever, whether similar or dissimilar to the foregoing, which might, but for the provisions of this Section 5, constitute a legal or equitable discharge, limitation or reduction of the obligations of any Guarantor hereunder (other than the payment or satisfaction in full of all of the Obligations).

The foregoing provisions apply (and the foregoing waivers shall be effective) even if the effect is to destroy or diminish any Guarantor's subrogation rights, its right to proceed against the Borrower for reimbursement, its right to recover contribution from any other Person or any other right or remedy.

6. Indemnity. Each Guarantor shall be liable for and shall indemnify and save the Secured Parties harmless from and against any and all losses, damages, costs, expenses or liabilities suffered or incurred by any Lender resulting or arising from or relating to any failure of any other Loan Party to pay in full or fully perform the Obligations as and when due, provided that the amount of such indemnification shall not exceed the amount of the Obligations together with any and all other amounts due and owing hereunder from time to time.
7. Deemed Existence. If at any time, all or any part of any payment previously applied by any Lender to any Obligation is or must be rescinded or returned to a Lender for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Borrower, any Guarantor or any other Person) such Obligation shall, for the purpose of this Guarantee, to the extent that such payment is rescinded or returned, be deemed to have continued in existence, notwithstanding such application by such Lender, and this Guarantee shall continue to be effective or be reinstated, as the case may be, as to such Obligation, all as though such application had not been made.
8. Assignment and Postponement. All present and future indebtedness and liabilities of the Borrower to each Guarantor is hereby assigned by such Guarantor to the Agent and, following the occurrence and during the continuance of an Event of Default, postponed to the Obligations and all moneys received by such Guarantor in respect thereof will be received in trust for and will be paid over to the Agent upon demand by the Agent. If any Lender receives from any Guarantor a payment or payments in full or on account of the liability of such Guarantor hereunder, such Guarantor will not be entitled to claim repayment against the Borrower until the Lender's claims against the Borrower have been irrevocably and unconditionally paid in full. In case of liquidation, winding-up or bankruptcy of the Borrower (whether voluntary or involuntary) or any composition with creditors or scheme of arrangement, the Secured Parties will have the right to rank for their full claims and receive all dividends or other payments in respect thereof in priority to such Guarantor until the claims of the Secured Parties have been irrevocably and unconditionally paid in full and such Guarantor will continue to be liable hereunder for any balance which may be owing to the Secured Parties by the Borrower. The foregoing provisions of this Section 8 will not in any way limit or lessen the liability of any Guarantor under any other section of this Guarantee.
9. Other Securities. This Guarantee is in addition to and not in substitution for any other guarantee or any other securities by whomsoever given at any time held by any Lender for any present or future Obligations and such Lender shall at all times have the right to proceed against or realize upon all or any portion of any other guarantees or securities or any other money or assets to which it may become entitled or have a claim in such order and in such manner as it in its sole and unfettered discretion may deem fit.
10. Continuing Guarantee. Subject to Section 28, this Guarantee is a continuing guarantee and (a) shall remain in full force and effect in accordance with its terms until payment in full of all amounts payable under this Guarantee and termination of the Secured Parties' Commitments and obligations under and pursuant to the Loan Documents; and (b) shall enure to the benefit of each Lender and its respective successors and assigns, and shall be binding upon each Guarantor, its successors and permitted assigns.
11. Enforcement of Guarantee. The obligations of each Guarantor under this Guarantee shall be enforceable by the Agent upon demand by the Agent for payment of the Obligations made after the occurrence and during the continuance of an Event of Default in accordance with the terms hereof without the necessity of any action or recourse whatsoever against the Borrower, any Guarantor or any other Person, provided that the recourse of the Agent hereunder is limited to enforcing its rights and remedies against the security granted under the Pledge Agreement and no recourse for any such purpose may be had nor will judgement be issued or other process levied against any other assets or rights of the Guarantors. The remedies provided in this Guarantee are cumulative and not exclusive of any remedies provided by Applicable Law, the Loan Documents or otherwise.

12. Subrogation. This Guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to any Lender, and all dividends, compensations, proceeds of security valued and payments received by any Lender from the Borrower, any Guarantor or any other Person or from any estate shall be regarded for all purposes as payments in gross without any right on the part of any Guarantor to claim in reduction of the liability under this Guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by any Lender or proceeds thereof, and no Guarantor shall have any right to be subrogated in any rights of any Lender until the Secured Parties shall have received full, final and indefeasible payment and performance of the Obligations and the Secured Parties have no further obligation to extend credit or advance monies to or for the benefit of the Borrower.
13. Foreign Currency Obligations. Each Guarantor will make payment relative to each Obligation in the currency (the "**Original Currency**") in which the Borrower is required to pay such Obligation. If any Guarantor makes payment relative to any Obligation to a Lender in a currency (the "**Other Currency**") other than the Original Currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment will constitute a discharge of the liability of such Guarantor hereunder in respect of such Obligation only to the extent of the amount of the Original Currency which such Lender is able to purchase at Calgary, Alberta with the amount it receives on the date of receipt. If the amount of the Original Currency which such Lender is able to purchase is less than the amount of such currency originally due to it in respect of the relevant Obligation, each Guarantor will indemnify and save the Secured Parties harmless from and against any loss or damage arising as a result of such deficiency. This indemnity will constitute an obligation separate and independent from the other obligations contained in this Guarantee, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Lender and will continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.
14. Guarantee of Payment and Performance. This Guarantee is a guarantee of payment and performance and not of collection and is in addition and without prejudice to any securities of any kind now or hereafter held by any Lender.

PART III. GENERAL

15. Costs. The Guarantors shall pay to the Agent all legal fees on a solicitor and his own client basis and all other reasonable and documented out-of-pocket costs and expenses incurred by the Secured Parties from time to time in the enforcement, realization and collection of or in respect of this Guarantee, which for the avoidance of doubt, in the case of legal fees and expenses, should be limited to the fees and expenses of one separate law firm for the Secured Parties unless such representation by the same legal counsel would be inappropriate due to actual or potential differing interests or the employment thereof has been specifically authorized by the applicable Guarantor in writing and such firm or firms shall be designated in writing by the Agent on behalf of each Lender. The term "**Obligations**" herein shall include all such costs and expenses.
16. Payment. All payments hereunder with respect to any Obligations shall be made to the Agent on behalf of the Secured Parties at the Agent's Branch of Account or at such other branch or agency of the Agent as the Agent shall designate from time to time by notice in writing to the Borrower. All Obligations shall be payable by the Guarantors on demand, shall from the date of such demand bear interest at the rate or rates of interest then applicable to the Obligations under and calculated in the manner provided in the Credit Agreement (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).
17. Payment on Stay. If (a) the Borrower is prevented from making payment of any of the Obligations when it would otherwise be required to do so; or (b) any Lender is prevented from demanding payment of the Obligations because of a stay or other judicial proceeding or any other legal

impediment, all Obligations or other amounts otherwise subject to demand, acceleration or payment shall be payable by the Guarantors as provided for hereunder.

18. Waiver of Notice. Each Guarantor waives all notices which may be required by any statute, rule of law, contract or otherwise to preserve the rights of any Lender against such Guarantor.
19. Taxes.
 - (a) Any and all payments by any Guarantor hereunder shall be made without set-off or counterclaim, free and clear of, and without deduction for or on account of, any Tax. If any Guarantor shall be required by Applicable Law to deduct any Taxes from such payments, then: (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 19) the applicable Lender receives an amount equal to the sum it would have received had no such deductions been made; (ii) the applicable Guarantor shall make such deductions; and (iii) the applicable Guarantor shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.
 - (b) If any Lender is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which a Guarantor is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Guarantee, it shall use commercially reasonable efforts to deliver to the applicable Guarantor, at the time or times prescribed by Applicable Law, such properly completed and executed documentation prescribed by Applicable Law or reasonably requested by such Guarantor as will permit such payments to be made without withholding or at such reduced rate.
 - (c) If the applicable Lender receives a refund, credit or deduction from a taxing authority in respect of a payment by any Guarantor of Taxes, such Lender thereupon shall make commercially reasonable efforts to repay the applicable Guarantor the amount with respect to such refund, credit or deduction equal to any net reduction in Taxes actually obtained by such Lender to be attributable to such refund, credit or deduction (net all reasonable out-of-pocket expenses related thereto); provided that, such Guarantor shall, upon a request by the applicable Lender, return such refund, credit or deduction to such party if such party is required to repay such amount to the applicable taxing authority.
20. Governing Law and Submission to Jurisdiction. The parties agree that this Guarantee is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than internal laws in force in the Province of Alberta applying to this Guarantee. The parties hereto do hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Guarantee, or any of the transactions contemplated hereby or by any thereof, without prejudice to the rights of any Lender to take proceedings in other jurisdictions in which any assets of a Guarantor may be situate.
21. Severability. Any provision of this Guarantee which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.

22. Notices. All notices, advices, requests and demands hereunder shall be in writing (including facsimile transmissions) or, if by telephone, immediately confirmed in writing, and shall be given to or made upon the respective parties hereto at:

- (a) in the case of the Guarantors, at the address set forth opposite their names on the signature page hereto; and
- (b) in the case of the Agent,

ATB Financial
6th Floor, 585-8th Avenue S.W.
Calgary, Alberta T2P 1G1
Attention: Director, Commercial Group
Facsimile: (403) 974-5191

or at such other address as any party shall thereafter designate for itself by notice in writing to the Agent.

All notices shall be effective upon actual receipt. In the event of any discrepancy between any telephone notice, advice, request or demand and the written confirmation thereof, the telephone version shall govern with respect to actions taken by the recipient thereof before such recipient has had a reasonable time to act after its receipt of the written confirmation.

Unless the Agent otherwise prescribes:

- (c) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient; and
 - (d) notices or communications posted to an internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient as its email address as described in the foregoing clause (c) of notification that such notice or communication is available and identifying the website address therefor.
23. Acknowledgment. Each Guarantor confirms that its obligations under this Guarantee are not subject to any promise or condition affecting or limiting its liability, and no statement, representation, collateral agreement or promise by any Lender or by any officer, employee or agent of it, forms any part of this Guarantee or has induced the making thereof, or shall be deemed in any way to affect any Guarantor's liability hereunder.
24. Additional Guarantors. Any Person may become a Guarantor hereunder by executing a Guarantor Supplement substantially in the form of Exhibit A attached hereto and delivering the same to the Agent. Any such Person shall thereafter be a "Guarantor" for all purposes under this Guarantee, to the same extent as if it were an original signatory hereto.
25. Joint and Several Obligations. Each Guarantor's liability under this Guarantee is joint and several with all other Guarantors under this Guarantee, and with any other Person who from time to time guarantees all or any part of the Obligations under any other Loan Document.

26. Waiver of Trial by Jury. The parties hereby waive, to the fullest extent permitted by Applicable Law, any right they may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this guarantee or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). The parties (a) certify that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledge that they have been induced to enter into this guarantee by, among other things, the waivers and certifications in this section.
27. Amendments and Waivers.
- (a) This Guarantee may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder. This Guarantee may only be amended, supplemented or otherwise modified by written agreement executed by the Agent and the Guarantor affected by such amendment, supplement or other modification.
 - (b) No consent or waiver by the Agent or the Secured Parties in respect of this Guarantee is binding unless made in writing and signed by an authorized officer of the Agent. Any consent or waiver given under this Guarantee is effective only in the specific instance and for the specific purpose and with respect to the specific Guarantor for which it is given. No waiver of any of the provisions of this Guarantee constitutes a waiver of any other provision.
 - (c) No delay on the part of any Lender in exercising any of its options, powers or rights, or partial or single exercise thereof, shall constitute a waiver thereof.
28. Assignment. The rights of the Agent under this Guarantee may be assigned by the Agent without the prior consent of the Guarantors. The Guarantors may not assign their obligations under this Agreement without the prior written consent of the Agent.
29. Termination and Release. This Guarantee and the obligations created hereunder will terminate with respect to any Guarantor, all without delivery of any instrument or performance of any act by any party, when: (a) the Obligations have been unconditionally and irrevocably paid in full, or (b) the Partnership purchases the Pledged Units (as defined in the Pledge Agreement) of such Guarantor in accordance with the Limited Partnership Agreement (as defined in the Pledge Agreement). Upon such termination, the Agent shall, at the request and expense of the Borrower or the applicable Guarantor(s), execute and deliver to the Borrower or such Guarantor(s) such documents as the Borrower or such Guarantor(s) shall reasonably request to evidence any termination or release contemplated by this Section 29 (collectively, the "**Release Documents**"). The Guarantors and the Agent acknowledge and agree that the Partnership has redeemed the Pledged Units of 1948370, that 1948370 is not subject to any obligations under this Guarantee and that the Agent has satisfied all of its obligations under this Section 29 with respect to Release Documents for 1948370.
30. Conflict. In the event of any conflict between the provisions of this Guarantee and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.
31. Counterpart Execution. This Guarantee may be executed by facsimile or other electronic means and in any number of counterparts and by different parties in separate counterparts (including by facsimile or other electronic means, including in pdf format), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

32. Amendment, Restatement and Consolidation. This Guarantee amends, restates and consolidates each of the Original Guarantees and constitutes the entire agreement between the parties to this Guarantee with respect to the matters contemplated herein as of the date hereof, without novation and without in any way affecting the rights or obligations of any party which may have accrued pursuant to the provisions of each of the Original Guarantees prior to their amendment, restatement and consolidation pursuant to this Guarantee.

[Signature Pages Follow]

DATED as of the date first written above.

GUARANTOR:

116 Dirksen Crt.
Kitchener, ON N2P 2M1

Attention: Harold Wong

with a copy to:

Innova Global Ltd.
Suite 222, 4000 – 4th Street SE
Calgary, AB T2G 2W3

Attention: Chief Financial Officer

1941263 ALBERTA LTD. acting by its attorney
INNOVA GLOBAL LTD. appointed pursuant to a
power of attorney granted on November 21, 2018 by
1941263 Alberta Ltd. to Innova Global Ltd.

By: 

Name: Jon Spencer

Title: Director of Innova Global Ltd.

GUARANTOR:

Suite 408, 8880 Horton Road SW
Calgary, AB T2V 2W3

Attention: Denise LeClaire

with a copy to:

Innova Global Ltd.
Suite 222, 4000 – 4th Street SE
Calgary, AB T2G 2W3

Attention: Chief Financial Officer

1948384 ALBERTA LTD. acting by its attorney
INNOVA GLOBAL LTD. appointed pursuant to a
power of attorney granted on November 21, 2018 by
1948384 Alberta Ltd. to Innova Global Ltd.

By: 

Name: Jon Spencer

Title: Director of Innova Global Ltd.

SP - 2

GUARANTOR:

52 Edgeview Rd N.W.
Calgary, AB T3A 4T8

Attention: Wes Au

1941198 ALBERTA LTD.By: 

Name: Wes Au

Title: President, Secretary and Treasurer

Amended, Restated and Consolidated Limited Recourse Guarantee
Innova Employeescos / Innova Managementcos

SP - 3

GUARANTOR:

3 Millers Road
London, ON N5Z 4N4

Attention: Ahmed Hage

1948398 ALBERTA LTD.

By: Ahmed Hage Digitally signed by Ahmed Hage
Date: 2019.01.29 14:34:25 -0500
Name: Ahmed Hage
Title: President, Secretary and Treasurer

SP - 4

GUARANTOR:

393 Wellington Rd. 18
Fergus, ON N1M 2W3

Attention: Edward Chan

1948376 ALBERTA LTD.

By: **Ed Chan** Digitally signed by Ed Chan
Date: 2019.01.24 10:02:16
+01'00'

Name: Edward Chan

Title: President, Secretary and Treasurer

SP - 5

GUARANTOR:

44 Brant Rd N.
Cambridge, ON N1S 2W2

Attention: Ashley Gibson

1948354 ALBERTA LTD.

2019.02.04

17:32:18

-05'00'

By: 

Name: Ashley Gibson

Title: President, Secretary and Treasurer

SP - 6

GUARANTOR:

1946 Southview Drive
Sudbury, ON P3E 5J5

Attention: Taymour Ebrahim

1949040 ALBERTA LTD.By: 

Name: Taymour Ebrahim

Title: President, Secretary and Treasurer

SP - 7

GUARANTOR:

2824 Grant Crescent SW
Calgary, AB T3E 4L1

Attention: Robert Martin

1949035 ALBERTA LTD.

By: 

Name: Robert Martin

Title: President, Secretary and Treasurer


SP - 8

GUARANTOR:

11401 54 ½ St. NE
Albertville, MN 55301

Attention: Dan Robertus

1065630 B.C. UNLIMITED LIABILITY COMPANY

By: 
Name: Daniel Robertus
Title: President, Secretary and Treasurer

Amended, Restated and Consolidated Limited Recourse Guarantee
Innova Employeecos / Innova Managementcos

SP - 9

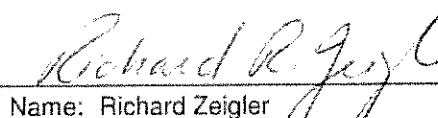
GUARANTOR:

9161 Overlook Lane
Champlin, MN 55316

Attention: Rick Zeigler

1065651 B.C. UNLIMITED LIABILITY COMPANY

By: _____



Name: Richard Zeigler

Title: President, Secretary and Treasurer

SP - 10

GUARANTOR:

4216 W Pondview Place
Littleton, CO 80123

Attention: Aaron Atherton

1065642 B.C. UNLIMITED LIABILITY COMPANYBy: 

Name: Aaron Atherton

Title: President, Secretary and Treasurer

Amended, Restated and Consolidated Limited Recourse Guarantee
Innova Employeecos / Innova Managementcos

SP - 11

GUARANTOR:

3700, 400 – 3rd Avenue SW
Calgary, Alberta T2P 4H2

Attention: Derrek Wong

2058548 ALBERTA LTD.By: 

Name: Derrek Wong

Title: President, Secretary and Treasurer

SP - 12

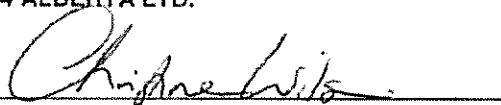
GUARANTOR:

3700, 400 – 3rd Avenue SW
Calgary, Alberta T2P 4H2

Attention: Christine Wilson

2058814 ALBERTA LTD.

By:



Name: Christine Wilson

Title: President, Secretary and Treasurer

AGENT:**ATB FINANCIAL**

By:



Antuane Azpur

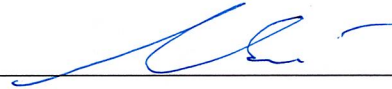
Name:

Director, Loan Syndications

Title:

ATB Financial, CFS

By:



Name:

Michael Sauvé

Title:

Associate Director - Loan Syndications
ATB Corporate Financial Services

EXHIBIT A

Limited Recourse Guarantor Supplement

This Limited Recourse Guarantor Supplement (this “**Guarantor Supplement**”), dated as of [_____, 20__] is made by [_____] a [_____] (the “**Additional Guarantor**”), in favour of ATB Financial, in its capacity as agent for the Secured Parties (the “**Agent**”).

RECITALS:

- A. Pursuant to the Second Amended and Restated Credit Agreement dated as of October 19, 2018 (as amended, amended and restated, modified, replaced, restated or supplemented from time to time, the “**Credit Agreement**”), by and among Innova Global Ltd. (the “**Borrower**”), the financial institutions party thereto from time to time as lenders (the “**Lenders**”), and the Agent, the Lenders have made certain Facilities available to the Borrower.
- B. The Borrower is required pursuant to the Credit Agreement to cause the Additional Guarantor to deliver this Guarantor Supplement in order to cause the Additional Guarantor to become a Guarantor under the Amended, Restated and Consolidated Limited Recourse Guarantee (the “**Guarantee**”) dated as of ●, 201● among the Persons party thereto from time to time as Guarantors and the Agent.
- C. The Additional Guarantor has received and will receive substantial direct and indirect benefits from the Borrower’s compliance with the terms and conditions of the Credit Agreement.
- D. Capitalized terms which are not otherwise defined herein shall have the meanings given to them in the Guarantee, including the definitions of terms incorporated in the Guarantee by reference to the Credit Agreement and/or any other agreement.

NOW THEREFORE, in consideration of the funds advanced to the Borrower by the Lenders under the Credit Agreement from time to time, and to enable the Borrower to comply with the terms of the Credit Agreement, the Additional Guarantor hereby covenants, represents and warrants to the Agent, for the rateable benefit of the Secured Parties, as follows:

- 1. The Additional Guarantor has received a copy of, and has reviewed, the Guarantee and is executing and delivering this Guarantor Supplement to the Agent pursuant to Section 24 of the Guarantee.
- 2. Effective from and after the date of this Guarantor Supplement is executed and delivered to the Agent by the Additional Guarantor:
 - a. the Additional Guarantor is and shall be deemed for all purposes to be, a Guarantor under the Guarantee, as if the Additional Guarantor was, effective as of the date of this Guarantor Supplement, an original signatory to the Guarantee, as a Guarantor; and
 - b. the Additional Guarantor:
 - i. jointly and severally with the other Guarantors under the Guarantee (as provided in Section 25 thereof), guarantees to the Agent for the benefit of the Secured Parties, from time to time the prompt payment in full when due (whether at stated maturity, by acceleration or otherwise) of all Obligations in the same manner and to the same extent as is provided in the Guarantee;

- ii. accepts and agrees to perform and observe all of the covenants and agreement set forth therein; and
 - iii. waives the rights set forth in Section 5 of the Guarantee.
- 3. Each reference to a Guarantor in the Guarantee shall be deemed to include the Additional Guarantor. The terms and provisions of the Guarantee are incorporated by reference in this Guarantor Supplement.
- 4. The Additional Guarantor represents and warrants to the Agent that this Guarantor Supplement has been duly authorized, executed and delivered by the Additional Guarantor and constitutes a legal, valid and binding obligation of the Additional Guarantor enforceable against the Additional Guarantor in accordance with its terms.
- 5. Except as expressly supplemented hereby, the Guarantee shall remain in full force and effect, unamended.
- 6. Notices and other communications shall be delivered to the Additional Guarantor pursuant to Section 22 of the Guarantee.
- 7. This Guarantor Supplement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.
- 8. This Guarantor Supplement and the Guarantee shall be binding upon the Additional Guarantor and its successors and permitted assigns. The Additional Guarantor shall not assign its rights and obligations under this Guarantor Supplement or the Guarantee or any interest in this Guarantor Supplement or the Guarantee without the prior written consent of the Agent.
- 9. Notice of acceptance of this Guarantor Supplement and of the Guarantee, as supplemented hereby, is hereby waived by the Additional Guarantor.
- 10. Transmission of an executed signature page by facsimile, email or other electronic means is as effective as a manually executed counterpart of this Guarantor Supplement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Additional Guarantor has caused this Guarantor Supplement to be duly executed and delivered as of the date and year first above written.

GUARANTOR:

[NAME OF GUARANTOR]

Attention: •
Facsimile: •

By: _____

Name:

Title:

This is Exhibit "M" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.

A handwritten signature in blue ink, appearing to read 'C. E. Dahlen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

EXECUTION VERSION

GENERAL SECURITY AGREEMENT

This **GENERAL SECURITY AGREEMENT** (this "**Agreement**") dated as of January 1, 2016, is made by AEM Emissions Management Ltd., an Alberta corporation (the "**Borrower**"), 1938247 Alberta Ltd., an Alberta corporation, AEM Emissions Management Operating Ltd., an Alberta corporation, and AEM Emissions Management Limited Partnership, a limited partnership registered under the laws of Alberta, (collectively the "**Obligors**" and individually an "**Obligor**"), to and in favour of Alberta Treasury Branches, as administrative agent (in such capacity, together with its successors in such capacity or any of its nominees, the "**Agent**") for the banks and other financial institutions (the "**Lenders**") from time to time party to the Credit Agreement.

RECITALS

- A. It is a condition precedent to the obligation of the Lenders to make their respective loans to and extensions of credit to the Borrower under the Credit Agreement that the Obligors shall have executed and delivered this Agreement to the Agent for the rateable benefit of the Agent, the Lenders, the Swap Lenders, the Creditcard Lenders and Cash Management Lenders (collectively the "**Secured Parties**", and individually a "**Secured Party**").
- B. Now, therefore, in consideration of the premises herein, to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective loans and extensions of credit to the Borrower thereunder, and for other valuable consideration the receipt and sufficiency of which are conclusively acknowledged by the Obligors, each Obligor hereby agrees with the Agent, for the rateable benefit of the Secured Parties, as follows:
1. **Definitions.** Capitalized words and phrases used but not otherwise defined herein have the meaning ascribed thereto in the Credit Agreement. In addition:
 - (a) "**Credit Agreement**" means the credit agreement dated as of the date hereof among the Borrower, as borrower, the Agent and the Lenders, as amended, supplemented or otherwise modified from time to time.
 - (b) "**Secured Obligations**" has the meaning set forth in the Credit Agreement; and
 - (c) the terms "**chattel paper**", "**documents of title**", "**goods**", "**instruments**", "**intangibles**", "**money**", "**personal property**", "**proceeds**" and "**investment property**" have the meanings attributed thereto in the *Personal Property Security Act* (Alberta) (including all amendments thereto or restatements thereof and regulations thereunder, the "**PPSA**").
 2. **Grant of Security.** As general and continuing collateral security for the due payment and performance of the Secured Obligations, and as security for the performance and observance of the covenants and agreements on the part of each Obligor herein contained, each Obligor hereby grants, mortgages, charges and assigns to and in favour of the Agent, for the rateable benefit of the Secured Parties, as and by way of:
 - (a) a fixed and specific mortgage, charge and security interest over all of each Obligor's present and after-acquired right, title, estate and interest (whether freehold, leasehold, profit à prendre or otherwise, and whether legal or equitable, corporeal or incorporeal) in and to all real property described in Schedule A hereto from time to time together with all buildings, structures, improvements, expansions, erections, works, fixtures and building materials now or hereafter built, erected, constructed or placed thereon, and all accretions and accessions thereto, substitutions therefor and any other property placed upon or associated with, or necessary for the effective use or operation of such property, and all proceeds from any of the foregoing;

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- (b) a first floating mortgage, charge and security interest over all of each Obligor's present and after-acquired right, title, estate and interest (whether freehold, leasehold, profit a prendre or otherwise, and whether legal or equitable, corporeal or incorporeal) in and to all real property, buildings, structures, improvements, expansions, erections, works and fixtures, wherever located, and all accretions and accessions thereto, substitutions therefor, and all proceeds thereof, in each case other than the property validly subject to the fixed charge created by Section 2(a) above; and
- (c) a first priority security interest in all of each Obligor's right, title, estate and interest in and to all of its present and after-acquired personal property (both tangible and intangible) of every nature and kind and wherever situate and all proceeds thereof in the form of goods, chattel paper, investment property, documents of title, instruments, money or intangibles (including without limitation each Cash Collateral Account), together with all other property and undertakings of each Obligor not included in Section 2(a) or 2(b).

In this Agreement, the mortgages, charges and security interests hereby constituted are referred to collectively as the "**Security Interest**" and the subject matter of the Security Interest is referred to as the "**Collateral**".

3. **Contractual Rights.** The Security Interest does not and will not extend to, and the Collateral will not include, any agreement, right, franchise, license or permit (the "**Contractual Rights**") to which any Obligor is a party or of which any Obligor has the benefit, to the extent that the creation of the Security Interest herein is expressly prohibited by the terms of the Contractual Rights or would permit any Person to terminate the Contractual Rights, but such Obligor will hold its interest therein in trust for the Agent, for its own benefit and on behalf of the Lenders; provided, however, that the Contractual Rights excluded pursuant to this Section 3 shall be excluded from the Security Interest to the extent and for so long as such Contractual Rights continues to expressly prohibit the creation of the Security Interest or would permit any Person to terminate the Contractual Rights, and upon the expiration of such prohibition or ability to terminate, the Contractual Rights to which such prohibition previously applied shall automatically be included in the Security Interest without further action on the part of the Obligors or the Agent.

4. **Intellectual Property.**

- (a) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Agent, for the rateable benefit of the Secured Parties, but does not constitute an assignment or mortgage of such Collateral to the Agent or any Secured Party.
- (b) Until the Security Interest is enforceable, the grant of the Security Interest in the Intellectual Property does not affect in any way each Obligor's rights to commercially exploit the Intellectual Property, defend it, enforce such Obligor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.
- (c) At such time as the Agent is lawfully entitled to exercise its rights and remedies under Section 8, each Obligor grants to the Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to such Obligor) to use, assign or sublicense any Intellectual Property in which such Obligor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Agent to exercise its rights and remedies under Section 8 and for no other purpose.

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- (d) The Agent acknowledges that the standard of quality for the use, assignment or sublicensing of Intellectual Property of each Obligor shall be no less than the standard of quality employed by such Obligor as of the day before the exercise of rights and remedies under Section 8 by the Agent in conjunction with wares and/or services sold in association with such Intellectual Property.
5. **Attachment.** Each Obligor confirms that value has been given, that such Obligor has rights in the Collateral, and that such Obligor and neither the Agent nor any other Secured Party have agreed to postpone the time for attachment of the Security Interest to any of the Collateral. In respect of Collateral which is acquired after the date of execution hereof, the time for attachment will be the time when each Obligor acquires such Collateral. Each Obligor further confirms that no right or interest it currently owns or is entitled to (including any leasehold or similar interest) could or would be terminated, impaired or otherwise cease to exist as result of entering into this Agreement.
6. **Last Day of Lease Term Excluded.** The last day of the term of any lease, oral or written, or any agreement therefor, now held or hereafter acquired by each Obligor shall be excepted from the Security Interest hereof and shall not form part of the Collateral, but each Obligor shall stand possessed of such one day in trust for the Agent, and shall assign and dispose of the same as the Agent of such lease or agreement shall direct. The Agent may at any time after the occurrence and during the continuance of an Event of Default remove any Obligor as trustee and appoint another in its place.
7. **Crystallization of Floating Charge.** Without limiting its rights hereunder to crystallize and fix the floating charge created by Section 2(b) in any other manner or the powers, rights and remedies of the Agent hereunder in respect of the Collateral, the Agent may, at any time and from time to time, crystallize and fix such floating charge in respect of all or a portion of the property subject thereto by giving notice thereof to an Obligor, without any requirement for further intervention by the Agent (whether by the taking of possession, the appointment of a receiver or otherwise). To the extent permitted by any applicable laws, statutes, rules, by-laws and regulations, or any applicable official directives, orders, judgments and decrees, consents, exemptions, approvals, licences, guidelines or policies of any Governmental Authority (whether or not having the force of law) relating to any Person, property, transaction or event, whether applicable in Canada, the United States of America or any other jurisdiction, as all of the same may be amended or modified from time to time, (collectively herein, "**Applicable Law**"), but not in limitation of any occurrences that at law cause a floating charge security to crystallize or become fixed, each Obligor agrees that the floating charge security created by Section 2(b) shall crystallize and become fixed immediately and without any requirement for any notice or intervention on the part of the Agent, if and upon the occurrence of an Event of Default. Each Obligor shall execute such further documents, make all filings and registrations, provide such legal opinions and do all acts reasonably requested by the Agent to give effect to the foregoing. Each Obligor shall, forthwith on demand being made by the Agent, pay all reasonable fees, costs and expenses incurred by the Agent, its agents or any other Secured Party in connection with the filing, re-filing, registering, re-registering, depositing and re-depositing of this Agreement and all such supplementary and corrective instruments and all additional mortgage and security documents. The fees, costs and expenses incurred by the Agent, its agents or any other Secured Party hereunder shall be secured hereby and shall become part of the Secured Obligations.
8. **Remedies.** Subject to Section 9 hereof and in addition to any other rights, remedies or other entitlements set forth in any other Loan Document, upon the occurrence and during the continuance of any Event of Default under the Credit Agreement, the Agent will be entitled to exercise any of the remedies specified below:
- (a) **Receiver.** The Agent may appoint by instrument in writing one or more receivers, managers or receiver/managers for the Collateral or the business and undertaking of each Obligor pertaining to the Collateral (a "**Receiver**"). Any such Receiver will have, in

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addition to any other rights, remedies and powers which a Receiver may have at law, in equity or by statute, the rights and powers set out in clauses (c) through (f) in this Section 8. In exercising such rights and powers, any Receiver will act as, and for all purposes will be deemed to be, the agent of each Obligor, and neither the Agent nor any other Secured Party will be responsible for any act or default of any Receiver. The Agent may remove any Receiver and appoint another from time to time.

- (b) Right to Have Court Appoint a Receiver. The Agent may, at any time, apply to a court of competent jurisdiction for the appointment of a Receiver, or other official, who may have powers the same as, greater or lesser than, or otherwise different from, those capable of being granted to a Receiver appointed by the Agent pursuant to this Agreement, or file proof of claims and other documents with a court of competent jurisdiction in any proceeding (including any bankruptcy, proposal, reorganization, arrangement, winding-up or other similar proceeding) relating to each Obligor.
- (c) Power of Sale. The Receiver may sell, consign, lease or otherwise dispose of any Collateral by public auction, private tender, private contract, lease or deferred payment with or without notice, advertising or any other formality, all of which are hereby waived by each Obligor. Any Receiver may, at its discretion establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions will be credited against the Secured Obligations only as they are actually received. Any Receiver may buy in, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Receiver has taken possession of the Collateral.
- (d) Pay Liens and Borrow Money. The Agent or any Receiver may pay any liability secured by any actual or threatened Lien against any Collateral. Any Receiver may borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of each Obligor pertaining to the Collateral and may grant Liens in any Collateral as security for the money so borrowed, in each case in such amounts, and with such priority, as approved by the Agent and directed by any governing court. Each Obligor will forthwith upon demand reimburse the Agent and the Receiver, as applicable, for all such payments and borrowings and such payments and borrowings will be secured hereby and will be deemed to form part of the Secured Obligations.
- (e) Collection by Receiver. The Receiver may seize, collect, realize, maintain, dispose of, enforce, repair, replace, protect, preserve, substitute, prepare, process, release to third parties or otherwise deal with (and exercise each Obligor's rights in) any Collateral in such manner, upon such terms and conditions and at such time as it deems advisable without notice to any Obligor, including:
 - (i) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Collateral;
 - (ii) to require each Obligor to deliver possession of the Collateral at such place or places as directed by the Receiver;
 - (iii) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper in connection with Section 8(e)(i) above;
 - (iv) to file any claims or take any action or institute any proceedings which the Receiver may deem to be necessary or desirable for the collection of the Collateral or to enforce compliance with the terms and conditions of any contract or any account;

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- (v) to cause any or all of the inventory and equipment and, to the extent tangible property, other goods to be placed in a public or field warehouse; and
 - (vi) to perform the obligations of each Obligor hereunder and under any of the other Loan Documents.
- (f) Carry on Business. The Receiver may carry on or concur in the carrying on, or cease the carrying on, of all or any part of the business or undertaking of each Obligor and receive all proceeds, rents, revenues, profits and any other income thereof, and enter into any contract it deems reasonable, and may to the exclusion of each Obligor and without charge by any Obligor enter upon, occupy and use all or any of the premises, buildings, plants and undertakings of or occupied or used by each Obligor and may use any or all of the machinery, equipment, tools and other assets of each Obligor for such time as the Receiver sees fit, free of charge from any Obligor, to carry on the business of each Obligor and, if applicable, to produce or manufacture or complete the production or manufacture of any resources or products, to pack and ship or transport the resources or products, to employ and discharge any Persons upon such terms and remuneration as it deems appropriate, and generally to have the same rights and powers as each Obligor would have in carrying on such business were it not in default.
- (g) Receipt of Proceeds. The Agent may, by notice to an Obligor, direct it to, and thereupon such Obligor shall, receive all proceeds of Collateral in trust for the Agent, not commingle the same with any other property or funds of that Obligor and, unless the Agent shall have otherwise instructed such Obligor, deliver or cause to be delivered all such proceeds in the exact form received, together with any necessary endorsements, to the Agent or to such Person or Persons as the Agent may designate.
- (h) Pay Indebtedness. The Agent or any Receiver may pay all or any part of any indebtedness of each Obligor, whether prior to or subordinate to the Security Interest, with any such payment being included in the expenses of realization of the Agent.
- (i) Foreclosure. The Agent or any Receiver may foreclose (by either an order for foreclosure or an order for judicial sale) upon the Collateral pursuant to Applicable Law.
- (j) Commence Actions. The Agent or any Receiver may commence and proceed with any actions or judicial proceedings seeking such legal and/or equitable remedies as the Agent or Receiver deems advisable to protect and enforce its rights hereunder and in the Collateral, and may settle or adjust disputes and claims directly with Account Obligor (as such term is defined below in subparagraph (k)(vi)) for amounts and on terms that the Agent considers advisable.
- (k) Assigned Accounts. With respect to all debts, accounts, claims, moneys, receivables and other similar items of personal property assigned and transferred to the Agent hereunder (the "**Assigned Accounts**"):
 - (i) Collection. The Agent may collect, realize, sell or otherwise deal with the Assigned Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to any Obligor (except as otherwise required by Applicable Law);
 - (ii) Not Bound to Collect. The Agent shall not be liable or accountable for any failure to collect, realize, sell or otherwise deal with or obtain payment of the Assigned Accounts or any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing, selling or otherwise dealing with or obtaining

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payment of the same or for the purpose of preserving any rights of the Agent, any Obligor or any other Person in respect of the same;

- (iii) **Application.** All moneys collected or received by the Agent in respect of the Assigned Accounts may be applied on account of such parts of the Secured Obligations as the Agent in its discretion determines in accordance with the Credit Agreement or, in the discretion of the Agent, may be held in a separate collateral account for such time as the Agent sees fit, or released to an Obligor;
 - (iv) **Trustee.** All moneys collected or received by an Obligor in respect of the Assigned Accounts shall be held in trust by such Obligor for the benefit of the Agent, and paid over to the Agent forthwith;
 - (v) **Information.** Each Obligor shall from time to time forthwith on request of the Agent furnish to the Agent any information relating to the Assigned Accounts, and the Agent shall be entitled from time to time to inspect any documents pertaining thereto and take temporary custody thereof;
 - (vi) **Notifications.** The Agent may at any time notify any account debtor (an "**Account Obligor**") to make payment of the Assigned Accounts to or to the order of the Agent; and
 - (vii) **Control of Proceeds.** The Agent may take control of any proceeds of the Assigned Accounts.
- (l) **Retention of Collateral.** The Agent may elect to retain any Collateral in satisfaction of, or partial satisfaction of, the Secured Obligations. The Agent may designate any part of the Secured Obligations to be satisfied by the retention of particular Collateral which the Agent considers to have a net realizable value approximating the amount of the designated part of the Secured Obligations, in which case only the designated part of the Secured Obligations will be deemed to be satisfied by the retention of the particular Collateral. The Agent may also exercise any remedies in accordance with the PPSA.
 - (m) **Limitation of Liability.** Neither the Agent nor any other Secured Party or a Receiver will be liable or accountable for any failure to take possession of, seize, collect, realize, dispose of, enforce or otherwise deal with any Collateral and none of them will be bound to institute proceedings for any such purposes or for the purpose of reserving or preserving any rights, remedies and powers of the Agent, any Obligor or any other person or entity in respect of any Collateral. If any Receiver or the Agent takes possession of any Collateral, neither the Agent nor any Receiver will have any liability as a mortgagee in possession or be accountable for anything except actual receipts.
 - (n) **Extensions of Time.** The Agent may grant renewals, extensions of time and other indulgences, accept compositions, grant releases and discharges, and otherwise deal or fail to deal with any Obligor, debtors of any Obligor, guarantors, sureties and others and with any Collateral as the Agent may see fit, all without prejudice to the liability of each Obligor to the Agent or the Agent's rights, remedies and powers under this Agreement, any other Loan Documents, at law, or in equity.
 - (o) **Validity of Sale.** No Person dealing with the Agent or any Receiver, or with any officer, employee, agent or solicitor of the Agent or any Receiver will be concerned to inquire whether the Security Interest has become enforceable, whether the right, remedy or power of the Agent or the Receiver has become exercisable, whether any Secured Obligations remains outstanding, or otherwise as to the proprietary or regularity of any dealing by the Agent or the Receiver with any Collateral or to see to the application of

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any money paid to the Agent or the Receiver, and in the absence of fraud on the part of such Person such dealings will be deemed, as regards such Person, to be within the rights, remedies and powers hereby conferred and to be valid and effective accordingly.

- (p) Effect of Appointment of Receiver. As soon as the Agent takes possession of any Collateral or appoints a Receiver, all powers, functions, rights and privileges of the applicable Obligor including any such powers, functions, rights and privileges which have been delegated to directors, officers of such Obligor or committees with respect to such Collateral will cease, unless specifically continued by the written consent of the Agent or the Receiver.
- (q) Time for Payment. If the Agent demands payment of any Secured Obligations that are payable on demand or if any Secured Obligations are otherwise due by maturity or acceleration, it will be deemed reasonable for the Agent to exercise its remedies immediately if such payment is not made, and any days of grace or any time for payment that might otherwise be required to be afforded to any Obligor at law or in equity is hereby irrevocably waived by each Obligor.
- (r) No Implied Waiver. The rights of the Agent (whether arising under this Agreement, any other Loan Document, any other agreement or at law or in equity) will not be capable of being waived or varied otherwise than by an express waiver or variation in writing, and each such waiver shall apply only to the specific matter being waived and shall not constitute a waiver of any other right, and in particular any failure to exercise or any delay in exercising any of such rights will not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such rights will not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on the part of the Agent or on its behalf will in any way preclude the Agent from exercising any such right or constitute a suspension or any variation of any such right.
- (s) Rights Cumulative. The rights, remedies and powers conferred by this Section 8 are in addition to, and not in substitution for, any other rights, remedies or powers that the Agent or any other Secured Party may have under any other Loan Document, at law, in equity or by or under the PPSA or any other statute or agreement. The Agent may proceed by way of any action, suit or other proceeding at law or in equity and no right, remedy or power of the Agent will be exclusive of, or dependent on, any other. The Agent may exercise any of its rights, remedies or powers separately or in combination and at any time.
- (t) Indemnity. Each Obligor shall indemnify and save harmless the Agent and each other Secured Party from and against any and all demands, damages, liabilities, claims, actions and reasonable and properly documented costs and charges whatsoever and howsoever suffered or incurred by the Agent or any other Secured Party as a result of the acts of any Receiver appointed pursuant to clause (a) of this Section 8.

9. Enforcement Expenses; Indemnities

- (a) Each Obligor agrees to pay or reimburse each Secured Party and the Agent for all its costs and expenses incurred in collecting against such Obligor under the grant of security contained in Section 2 (as applicable) or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Obligor is a party, including, without limitation, the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Secured Party and of counsel to the Agent.

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- (b) Each Obligor agrees to pay, and to save the Agent and the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all Excluded Taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.
 - (c) Each Obligor agrees to pay, and to save the Agent and the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement.
 - (d) The agreements in this Section 9 shall survive repayment of the Secured Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.
10. **Application of Amounts Received.** Each Obligor and the Agent agree that the proceeds arising from any enforcement of this Agreement (whether by the Agent or any Receiver) that are received by the Agent will be applied in the following order:
- (a) first, to the payment in full of all fees of the Agent and all out-of-pocket costs, fees and expenses (including all legal fees on a solicitor and his own client full indemnity basis) incurred by the Agent, any other Secured Party, or any Receiver or other enforcement agent appointed by the Agent or a court of competent jurisdiction, as the case may be, in connection with the collection or enforcement of the Secured Obligations owed to the Agent, as applicable, the enforcement of the Security Interests or the preservation of the Collateral; and
 - (b) second, to the payment in full of the Secured Obligations in accordance with the Credit Agreement.
11. **Limitation on Duties Regarding Preservation of Collateral.** The Agent's sole duty with respect to the custody, safekeeping and physical preservation of Collateral in its possession or under its control will be to use reasonable care in the custody and preservation of such Collateral. Each Obligor agrees that the Agent will be deemed to have used reasonable care in the custody and preservation of Collateral if the Agent deals with such Collateral in the same manner as the Agent deals with similar property for its own account and, to the extent permitted by Applicable Law, the Agent need not take any steps to preserve rights against any other Person (including prior parties). Neither the Agent, any other Secured Party nor any of their respective directors, officers, employees or agents will be liable for failure to demand, collect or realize upon the Collateral or for any delay in doing so or will be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Obligor or otherwise.
12. **No Liability.** The Agent shall not be liable for any error of judgment or act done by it in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for its gross negligence or wilful misconduct, The Agent shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by the Agent hereunder, believed by the Agent in good faith to be genuine. All moneys received by the Agent under this Agreement shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by Applicable Law), and the Agent shall be under no liability for interest on any moneys received by it hereunder. Each Obligor hereby ratifies and confirms any and all acts which the Agent or its substitutes shall do lawfully by virtue hereof.
13. **Obligor Remains Liable.** Anything herein to the contrary notwithstanding, (a) each Obligor shall remain liable with respect to and under all Collateral (including all of its duties and obligations arising under any leases, licenses, permits, reservations, contracts, agreements, instruments,

contractual rights and government orders, authorizations, licenses and permits now or hereafter pertaining thereto) to the same extent as if this Agreement had not been executed, (b) the exercise by the Agent of any of the rights hereunder shall not release any Obligor from any of its duties or obligations with respect to or under any Collateral, and (c) neither the Agent nor any other Secured Party shall have any obligation or liability with respect to or under any Collateral by reason of this Agreement, nor shall the Agent or any other Secured Party be obligated to perform any of the obligations or duties of any Obligor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Without limiting the generality of the foregoing, nothing contained in this Agreement shall be construed as rendering the Agent or any other Secured Party liable, directly or indirectly, for any obligations of an Obligor under any agreement, instrument, permit, lease, license or other document subject to the Security Interest hereof, or any judgment, decree or order of any Governmental Authority.

14. **Representations.** Each Obligor represents and warrants to the Agent and acknowledges that the Agent and each other Secured Party is relying on these representations and warranties without independent inquiry in entering into the Loan Documents:

- (a) each Obligor's chief executive office is located in the Province of Alberta; and
- (b) each Obligor (i) has a good and beneficial title to its interest in the Collateral; (ii) has the right to mortgage its interest in the Collateral; (iii) on enforcement, the Agent shall have quiet possession of its interest in the Collateral, free from all Liens except for Permitted Encumbrance; and (iv) it has done no act to encumber its interest in the Collateral except as has otherwise been agreed in writing with the Agent or otherwise permitted by the Credit Agreement.

Nothing in this Agreement shall be construed as subordination by the Agent or any other Secured Party of the Security Interest to any of the Permitted Encumbrance, it being the intent that all Security Interests shall be a first priority security interest.

15. **Covenants.** Each Obligor covenants and agrees with the Agent that:

- (a) **Further Documentation; Pledge of Instruments.** At any time and from time to time, upon the written request of the Agent, and at the sole expense of the Obligors, each Obligor will promptly and duly execute and deliver such further instruments and documents and take such further action as the Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including the filing or execution of any financing or financing change statements under any Applicable Law with respect to the Security Interest. Each Obligor also hereby authorizes the Agent to file any such financing or financing change statement without the signature of any Obligor to the extent permitted by Applicable Law. Without limiting the generality of the foregoing, each Obligor agrees that the Agent will have the right, acting reasonably, to require that this Agreement be amended or supplemented: (i) to reflect any changes in Applicable Law, whether arising as a result of statutory amendments, court decisions or otherwise; (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions; or (iii) if any Obligor amalgamates with any other Person or enters into any reorganization, in each case in order to confer upon the Agent the Security Interest intended to be created hereby.
- (b) **Further Identification of Collateral.** Each Obligor will furnish to the Agent from time to time such statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Agent may reasonably request, all to the extent necessary to permit the Collateral to be sufficiently described.

16. **Agent's Appointment as Attorney-in-Fact.** Upon the Security Interest becoming enforceable, each Obligor hereby irrevocably constitutes and appoints the Agent and any officer or agent

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thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Obligor and in the name of such Obligor or in its own name, from time to time in the Agents reasonable discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement and which such Obligor being required to take or execute has failed to take or execute. Each Obligor hereby ratifies all that said attorneys will lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and will be irrevocable until the Secured Obligations have been unconditionally and irrevocably paid and performed in full. Each Obligor also authorizes the Agent, at any time and from time to time, to execute any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral in connection with the sale provided for in Section 8(c) hereof.

17. **No Impairment.** To the extent permitted by Applicable Law, the Security Interest shall not be impaired by any indulgence, moratorium or release which may be granted, including any renewal, extension or modification which may be granted with respect to any Secured Obligations, or any surrender, compromise, release, renewal, extension, exchange or substitution which may be granted in respect of the Collateral, or any part thereof or any interest therein, or any release or indulgence granted to any endorser, guarantor or surety of any of the Secured Obligations.
18. **Waiver.** Each Obligor hereby expressly waives demand for payment, presentment, protest and notice of dishonour of this Agreement. Any failure or omission by the Agent to present this Agreement for payment, protest or provide notice of dishonour will not invalidate or adversely affect in any way any demand for payment or enforcement proceeding taken under this Agreement.
19. **Expenses.** Each Obligor agrees to pay the Agent forthwith on demand all costs, charges and expenses, including without limitation all legal fees (on a solicitor and his own client full indemnity basis) incurred by the Agent in connection with the administration, recovery or enforcement of payment of any amounts payable hereunder whether by realization or otherwise. All such sums will be secured hereby and will be added to the Secured Obligations and bear interest at the rate set forth in the Credit Agreement.
20. **Severability.** Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality or enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.
21. **Interpretation.** The paragraph headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof. When used in this Agreement, the word "including" means "including without limitation". Any reference in this Agreement to any statute will include all regulations thereunder from time to time, and will include such statute as the same may be amended, supplemented or replaced from time to time.
22. **Enurement and Assignment.** This Agreement will be binding upon each Obligor and its successors and will enure to the benefit of the Agent and its successors and assigns. No Obligor will assign this Agreement without the Agent's prior written consent, which may be withheld in its sole discretion. In the event the ownership of the Collateral or any part thereof becomes vested in a Person other than an Obligor, then, without notice to any Obligor, such successor or successors in interest may be dealt with, with reference to this Agreement and to the indebtedness secured hereby, in the same manner as with the Obligors, without in any way vitiating or discharging any Obligor's liability hereunder or for the payment of the indebtedness or performance of the obligations secured hereby.

23. **Non-Exclusivity of Remedies.** This Agreement and the Security Interest are in addition to and not in substitution for any other security now or hereafter held by the Agent in respect of any Obligor, the Secured Obligations or the Collateral. No remedy for the enforcement of the rights of the Agent hereunder will be exclusive of or dependent on any other such remedy but any one or more of such remedies may from time to time be exercised independently or in combination. The Agent will not be obliged to exhaust its recourse against any Obligor, any other party or surety or any other security it may hold with respect to the Secured Obligations before realizing upon or otherwise dealing with this Agreement in such manner in the Agents discretion. The Agent may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with each Obligor and with other parties, sureties or securities in its discretion, without prejudice to the liability of any Obligor in respect of this Agreement.
24. **No Merger.** The Agreement will not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Agent will operate by way of merger of or in any way affect the security of this Agreement which is in addition to and not in substitution for any other security now or hereafter held by the Agent or any other Secured Party with respect to the Secured Obligations.
25. **Governing Law; Attornment.** This Agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein, without giving effect to the conflict of law principles thereof. Without prejudice to the ability of the Agent to enforce this Agreement in any other proper jurisdiction, each Obligor hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta, or any appellate court thereof, for the purposes of this Agreement.
26. **Notices.** All notices and other communications provided for herein shall be given in the manner and subject to the terms of Section 14.8 of the Credit Agreement.
27. **Inconsistency.** To the extent that there is any inconsistency or ambiguity between the provisions of the Credit Agreement or any other Loan Document and this Agreement, then, as between each Obligor and the Agent, the provisions of the Credit Agreement or such other Loan Document will govern to the extent necessary to eliminate such inconsistency or ambiguity. For certainty, if there is any right or remedy of the Agent set forth in this Agreement which is not set forth in the Credit Agreement or any other Loan Document, or if there is any right or remedy of the Agent set forth in the Credit Agreement or any other Loan Document which is not set forth in this Agreement, the existence of such additional right or remedy shall not constitute a conflict.
28. **Termination.** This Agreement and the security interest created hereunder will terminate when the Collateral is no longer subject to the security interest in accordance with the Credit Agreement. Upon such termination any Collateral then in the custody of the Agent or its nominee must be re-delivered to each Obligor as soon as practicable and the Agent will execute and deliver to such Obligor such financing statements and other documents or instruments as such Obligor may reasonably require.
29. **Time of the Essence.** Time will be of the essence in this Agreement.
30. **Counterparts and Facsimile.** This Agreement may be signed in any number of counterparts (including by pdf or other electronic means), each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument.
31. **Statutory Waivers.** Each Obligor acknowledges receipt of an executed copy of this Agreement. To the fullest extent permitted by Applicable Law, each Obligor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of a secured party or upon the methods of realization of security, including without limitation any seize or sue or anti-deficiency statute or any similar

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provisions of any other statute. Each Obligor waives the right to receive from the Agent a copy of any notices of registration or recordation of this Agreement, including any security notice, caveat, financing statement, financing change statement or other statement or document filed or registered at any time in respect of this Agreement, or any verification statement or other statement or document issued by any registry that confirms or evidences registration or recordation of or relates to this Agreement. Each Obligor waives the right to receive any amount that it may now or hereafter be entitled to receive (whether by way of damages, fine, penalty, or otherwise) by reason of the failure of the Agent to deliver to such Obligor a copy of any financing statement or any statement issued by any registry that confirms registration of a financing statement relating to this Agreement.

[signature pages follow]

Each Obligor has caused this Agreement to be duly executed on the date first written above.

AEM EMISSIONS MANAGEMENT LTD.

Per: 
Jon Spencer
Director

1938247 ALBERTA LTD.

Per: 
Jon Spencer
Director

**AEM EMISSIONS MANAGEMENT LIMITED
PARTNERSHIP, by its general partner, AEM
EMISSIONS MANAGEMENT LTD.**

Per: 
Jon Spencer
Director

**AEM EMISSIONS MANAGEMENT
OPERATING LTD.**

Per: 
Jon Spencer
Director

**SCHEDULE A
TO THE GENERAL SECURITY AGREEMENT**

Real Property Descriptions

Freehold

NIL

Leasehold

Lease Name	Parties	Commencement Date	Description of Leased Premises
Calgary Office Lease	ATCO Structures & Logistics Ltd. (as Sublandlord) and AEM Emissions Management Ltd. (as Subtenant)	January 1, 2016	<p>Portion of the leased premises comprised of the second floor of the building and being approximately nine thousand one hundred fifty (9,150) square feet of rentable area</p> <p><u>Legal Description</u></p> <p>PLAN 1713JK</p> <p>BLOCK 2</p> <p>EXCEPTING THEREOUT ALL MINES AND MINERALS</p>
Cambridge, Ontario Office Lease – Floors 1 and 2.	Jadecorp Inc. (as Property Manager for Owners) and ATCO Structures + Logistics Ltd.	June 1, 2011.	Suites 1 & 2, 260 Holiday Inn Drive, Bldg "A", Cambridge, Waterloo, Ontario.
Calgary Condo Lease for Harry Wong.	ATCO Structures & Logistics Ltd and Pedro Contreras and Dinorah Marin De Contreras.	March 1, 2012.	Unit 403, 881-15 Avenue SW, Calgary, AB.
Clifton Park, New York Office Lease.	<p>Plank Road Centre, LLC and ATCO Emissions Management</p> <p>Agreement assigned to Atrium Properties as landlord upon renewal</p>	<p>September 1, 2013.</p> <p>Amended on June 23, 2015</p>	Suite 200, 636 Plank Road, Clifton Park, New York 12065.

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Cambridge Condo Lease (Unit 1107).	Gateway Property Management and ATCO Emissions Management.	November 1, 2012.	1107, 15 Lena Crescent, Cambridge, Ontario.
Plymouth, Minnesota Office Lease.	St. Paul Fire and Marine Insurance Company and ATCO Emissions Management, Inc.	June 1, 2012.	Suite 250 on the second floor of Plymouth Woods Office Center at 3300 Fernbrook Lane North, Plymouth, Minnesota 55441.
Houston, Texas Office Lease.	DF Group, LLC and ATCO Emissions Management, Inc.	July 1, 2013.	Suite A, SP Professional Park, 464 Park Grove, Katy, Harris, Texas 77450.
Tulsa, Oklahoma Office Lease.	Beta Enterprises, Inc. and ATCO Emissions Management.	July 1, 2010.	Suite 614, 4853 S. Sheridan, Tulsa, Oklahoma 74145.
Shelf 79 Mexico Plant 1 Lease.	Refugio Eleazar, Norma Andrea Rangel Mendina, and Mrs. Norma Lorena Medina Rocha and Shelf Company No. 79, S de R.L. de C.V.	May 1, 2013.	Jose J. Garcia Trevino No. 1000, Col. El Milagro of the Municipality of Apodaca, Nuevo Leon.
Shelf 79 Mexico Plant 2 Lease.	Steel TTK International S de R.L. de C.V. and Shelf Company No. 79, S de R.L. de C.V.	July 29, 2014.	Plot number 220 of Carretera Huinala KM1 Col. el Migro in the municipality of Apodaca, N.L.
Office Lease – 1101 West Mineral Avenue, Littleton, CO.	ATCO Emissions Management, a subsidiary of ATCO Structures & Logistics and WDS Land, LLC.	December 1, 2015.	1101 West Mineral Avenue Suite 102B, Littleton, CO 80120.
Mexico Warehouse Lease Agreement	Guillermo Gonzales Morales and Shelf Company No. 79 DE RL DE CV	November 1, 2015	Andres Guajardo #321, in Apodaca, Nuevo Leon

EXECUTION VERSION

**CONFIRMATION OF GUARANTEES AND SECURITY
MATERIAL SUBSIDIARIES**

Dated: October 19, 2018

To: ATB Financial (formerly Alberta Treasury Branches), as administrative agent (the "**Agent**")

And To: The Lenders, Swap Lenders, Creditcard Lenders and the Cash Management Lenders (collectively with the Agent, the "**Secured Parties**")

Re: Credit agreement dated as of January 1, 2016 among AEM Emissions Management Ltd. (as amalgamation predecessor of Innova Global Ltd., the "**Borrower**"), each of the financial institutions from time to time party thereto as lenders, and the Agent, as amended by a first amending agreement dated as of January 23, 2017 (as so amended, the "**Original Credit Agreement**")

And Re: Amended and restated credit agreement dated as of July 21, 2017 among the Borrower, each of the financial institutions from time to time party thereto as lenders, and the Agent, as amended by a first amending agreement dated as of October 11, 2017 and a second amending agreement dated as of December 13, 2017 (as so amended, the "**Existing Credit Agreement**")

And Re: Second amended and restated credit agreement dated as of the date hereof among the Borrower, each of the financial institutions from time to time party thereto as lenders (the "**Lenders**"), and the Agent (the "**Credit Agreement**"), pursuant to which the Existing Credit Agreement is amended and restated to, *inter alia*, increase the aggregate principal amount of the Facilities and to extend the Maturity Date

RECITALS:

- A. Each of the undersigned has granted a guarantee in favour of the Agent, for the benefit of the Secured Parties, to guarantee the payment and performance of the Secured Obligations (as defined in the Original Credit Agreement), as described in Schedule "A" attached hereto (such guarantees, as amended, restated, supplemented or otherwise modified and as previously confirmed from time to time, the "**Guarantees**" and each individually a "**Guarantee**").
- B. Each of the undersigned has granted security in favour of the Agent, for the benefit of the Secured Parties, to secure its obligations under its respective Guarantee, including without limitation the security described in Schedule "B" attached hereto (such security, as amended, restated, supplemented or otherwise modified and as previously confirmed from time to time, the "**Security**").

- 2 -

- C. Each of the undersigned has agreed to provide this Confirmation of Guarantees and Security to the Secured Parties to confirm, among other things, that the Guarantee granted by it continues to guarantee payment and performance of the Secured Obligations (as defined in the Credit Agreement) and continues to be enforceable against it.

NOW THEREFORE, in consideration of the Agent and the Lenders agreeing to continue to provide, among other things, credit facilities to the Borrower under the Credit Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the undersigned hereby confirms and acknowledges to and agrees with the Secured Parties as follows:

1. Capitalized terms used but not otherwise defined in this Confirmation of Guarantees and Security and in the Schedules attached hereto have the same meanings herein as are ascribed thereto in the Credit Agreement.
2. The Guarantee to which each of the undersigned is a party (i) continues to guarantee the Secured Obligations (as defined in the Credit Agreement) in favour of the Secured Parties, (ii) continues in full force and effect, and (iii) constitutes a valid and legally binding obligation of the undersigned, enforceable against it in accordance with its respective terms, subject to applicable bankruptcy, reorganization, moratorium and other laws of similar application affecting the rights of creditors generally.
3. The Security to which each of the undersigned is a party (i) continues to secure its obligations in favour of the Secured Parties, including under its respective Guarantee, (ii) continues in full force and effect, and (iii) constitutes a valid and legally binding obligation of the undersigned, enforceable against it in accordance with its respective terms, subject to applicable bankruptcy, reorganization, moratorium and other laws of similar application affecting the rights of creditors generally.
4. Innova Global Limited Partnership, Innova Global Operating Ltd. and 1938247 Alberta Ltd. hereby each acknowledge and agree that Schedule "A" to the collateral assignment of material agreements dated as of January 1, 2016 granted by Innova Global Limited Partnership, Innova Global Operating Ltd., 1938247 Alberta Ltd. and the Borrower in favour of the Agent is hereby deleted in its entirety and replaced with Exhibit 1 to this Confirmation of Guarantees and Security.
5. Innova Global Limited Partnership, Innova Global Operating Ltd. and 1938247 Alberta Ltd. hereby each acknowledge and agree that Schedule "A" to the general security agreement dated as of January 1, 2016 granted by Innova Global Limited Partnership, Innova Global Operating Ltd., 1938247 Alberta Ltd. and the Borrower in favour of the Agent is hereby deleted in its entirety and replaced with Exhibit 2 to this Confirmation of Guarantees and Security.
6. TriEmissions Holdings Limited Partnership and TriEmissions Holdings (US) Limited Partnership hereby each acknowledge and agree that Schedule "A" to the pledge agreement dated as of January 1, 2016 granted thereby in favour of the Agent is hereby deleted in its entirety and replaced with Exhibit 3 to this Confirmation of Guarantees and Security.

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7. This Confirmation of Guarantees and Security shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. Each of the undersigned hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.
8. Each of the undersigned shall, at the request of the Agent acting reasonably, do all such further acts and execute and deliver all such further documents as may, in the reasonable opinion of the Agent, be necessary or desirable in order to perform and carry out the purpose and intent of the Credit Agreement, each Guarantee, the Security and this Confirmation of Guarantees and Security.

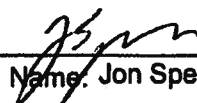
[Signature Pages Follow]

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IN WITNESS WHEREOF each of the undersigned has caused this Confirmation of Guarantees and Security to be duly executed on the date first written above.

**INNOVA GLOBAL LIMITED PARTNERSHIP, by
its general partner INNOVA GLOBAL LTD.**

By:



Name: Jon Spencer

Title: Director

**INNOVA GLOBAL HOLDINGS LIMITED
PARTNERSHIP, by its general partner INNOVA
GLOBAL LTD.**

By:



Name: Jon Spencer

Title: Director

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1938247 ALBERTA LTD.

By:


Name: Don Spencer

Title: Director

S - 3

INNOVA GLOBAL OPERATING LTD.

By:



Name: Jon Spencer

Title: Director

Signature Page to SARCA Confirmation of Guarantees and Security (Material Subsidiaries)

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INNOVA GLOBAL LIMITEDBy: 

Name: Wes Au

Title: Director

Signature Page to SARCA Confirmation of Guarantees and Security (Material Subsidiaries)

S - 5

Signed sealed and delivered by
Innova Global Australia Pty Limited
ACN 617 720 073
in accordance with section 127 of the
Corporations Act 2001 (Cth)

)
)
)
)
)_____
Signature of Director

WES AU

Name of Director (print)_____
Signature of Director / Company
Secretary

Chin Nan SOH

Name of Director / Company
Secretary (print)

Signature Page to SARCA Confirmation of Guarantees and Security (Material Subsidiaries)

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INNOVA GLOBAL LLC

By: _____

Name: Jon Spencer

Title: Manager

INNOVA GLOBAL INC.

By: _____

Name: Jon Spencer

Title: Vice President

BRADEN MANUFACTURING, L.L.C.

By: _____

Name: Derrek Wong

Title: Vice President and Treasurer

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INNOVA GLOBAL LLC

By: _____

Name: Jon Spencer

Title: Manager

INNOVA GLOBAL INC.

By: _____

Name: Jon Spencer

Title: Vice President

BRADEN MANUFACTURING, L.L.C.

By: _____

Name: Derrek Wong

Title: Vice President and Treasurer

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INNOVA GLOBAL EUROPE B.V.

By : D.R. Wong
Title : managing director A


By : L.H.M. Nix
Title: : managing director B

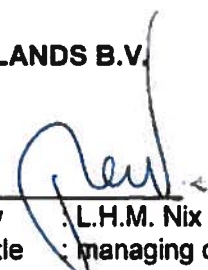
GLOBAL POWER NETHERLANDS B.V.

By : D.R. Wong
Title : managing director A


By : L.H.M. Nix
Title : managing director B

GLOBAL POWER PROFESSIONAL SERVICES NETHERLANDS B.V.

By : D.R. Wong
Title : managing director A


By : L.H.M. Nix
Title : managing director B

BRADEN-EUROPE B.V.

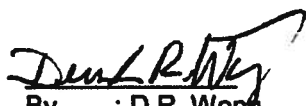

By : L.H.M. Nix
Title : Managing director A

S - 7

INNOVA GLOBAL EUROPE B.V.

By : D.R. Wong
Title : managing director A

By : L.H.M. Nix
Title : managing director B

GLOBAL POWER NETHERLANDS B.V.

By : D.R. Wong
Title : managing director A

By : L.H.M. Nix
Title : managing director B

GLOBAL POWER PROFESSIONAL SERVICES NETHERLANDS B.V.

By : D.R. Wong
Title : managing director A

By : L.H.M. Nix
Title : managing director B

BRADEN-EUROPE B.V.

By : L.H.M. Nix
Title : Managing director A

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SHELF COMPANY NO. 79, S. DE R.L. DE C.V.

By: _____

Name: Jon Spencer

Title: Director

SHELF COMPANY NO. 82, S. DE R.L. DE C.V.

By: _____

Name: Jon Spencer

Title: Director

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**TRIEMISSIONS HOLDINGS LIMITED
PARTNERSHIP, by its general partner,
TRIEMISSIONS HOLDINGS (GP) LTD.**

By:


Name: Jon Spencer

Title: Secretary

**TRIEMISSIONS HOLDINGS (US) LIMITED
PARTNERSHIP, by its general partner
TRIEMISSIONS HOLDING US (GP) LTD.**

By:


Name: Jon Spencer

Title: Secretary

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Acknowledged and Agreed to by:**ATB FINANCIAL, as Agent**

By:



Name: Antuane Azpur
Director, Loan Syndications
Title: ATB Financial, CFS

By:



Name: Carolyn Mawhinney
Manager, Syndications
Title: ATB Corporate Financial Services

Signature Page to SARCA Confirmation of Guarantees and Security (Material Subsidiaries)

SCHEDULE "A"

1. Loan Party Guarantee dated as of January 1, 2016 granted by Innova Global Operating Ltd., formerly, AEM Emissions Management Operating Ltd. ("IGOL"), 1938247 Alberta Ltd. ("193 AB"), Innova Global Limited Partnership, formerly, AEM Emissions Management Limited Partnership, ("IGLP"), Innova Global Inc., formerly, AEM Emissions Management Inc., formerly, ATCO Emissions Management Inc. ("IGI"), Innova Global LLC, formerly, AEM Noise Management LLC, formerly, ATCO Noise Management LLC ("IGL (US)"), Shelf Company No. 79, S. de R.L. de C.V. ("Shelf Co. 79") and Shelf Company No. 82, S. de R.L. de C.V. ("Shelf Co. 82"), as supplemented a guarantor supplement dated September 27, 2017 granted by Innova Global Australia Pty Limited, a guarantor supplement dated September 27, 2017 granted by Innova Global Limited ("Innova UK"), a guarantor supplement dated October 11, 2017 granted by Innova Global Holdings Limited Partnership and a guarantor supplement dated December 13, 2017 granted by Innova Global Europe B.V., Global Power Netherlands B.V., Global Power Professional Services Netherlands B.V., Braden-Europe B.V. and Braden Manufacturing, L.L.C.; and
2. Limited Recourse Guarantee dated as of January 1, 2016 granted by TriEmissions Holdings Limited Partnership ("THLP") and TriEmissions Holdings (US) Limited Partnership ("THLP US").

SCHEDULE "B"

1. General Security Agreement dated as of January 1, 2016 granted by Innova Global Ltd., formerly, AEM Emissions Management Ltd. ("IGL"), IGOL, 193 AB and IGLP;
2. General Security Agreement dated as of October 11, 2017 granted by Innova Global Holdings Limited Partnership ("**Innova Holdings LP**");
3. Pledge Agreement dated as of January 1, 2016 among IGL and ATB Financial, formerly Alberta Treasury Branches, as administrative agent (the "**Agent**");
4. Pledge Agreement dated as of January 1, 2016 among THLP, THLP US and the Agent;
5. Pledge Agreement dated as of January 1, 2016 among 193 AB and the Agent;
6. Pledge Agreement dated as of January 1, 2016 among IGLP and the Agent;
7. Pledge Agreement dated as of January 1, 2016 among IGOL and the Agent;
8. Pledge Agreement dated as of October 11, 2017 among Innova Holdings LP and the Agent;
9. Subordination and Postponement Agreement dated as of October 11, 2017 among Export Development Canada, IGL, Innova Holdings LP, THLP, THLP US, and the Agent;
10. Collateral Assignment of Material Agreements dated as of January 1, 2016 granted by IGL, IGOL, 193 AB and IGLP;
11. Deposit Account Control Agreement dated as of January 25, 2016 among IGL, IGI, IGL (US), the Agent and The Bank of Nova Scotia; and
12. Foreign Currency Account Deposit Account Control Agreement dated as of September 27, 2017 among Innova UK, the Agent and The Bank of Nova Scotia.

EXHIBIT 1

SCHEDULE A

Agreement Title	Parties	Effective Date
Outotec Purchase Order 4500233730 (Waste Heat Recovery Unit)	ATCO Emissions Management Inc & Outotec USA Inc.	1/4/2016
Black & Veatch Subcontract 184704.72.0912 Rev 0 (Boiler Feed Water Buildings)	ATCO Emissions Management Inc & Black & Veatch Corp.	8/26/2015
ProEnergy Purchase Order PES131003 (Catalyst Systems)	Innova Global Ltd. & ProEnergy Services	7/26/2016
ProEnergy Purchase Order PES131003 (Catalyst Systems)	Innova Global Ltd. & ProEnergy Services	8/26/2016
Industrial Turbine Company - Siemens Centrica Purchase Order 5010031164 (SCR)	Innova Global Limited (UK) & Industrial Turbine Company	10/14/2016
Black & Veatch Subcontract 190634.72.0912 (Metal Roof and Wall Panel)	Innova Global Inc. and Black & Veatch Corp.	11/3/2016
PSEG Sewaren Subcontract MA00004086 (Power House & Aux Buildings)	Innova Global Inc & PSEG Fossil LLC	4/7/2016
PSEG Bridgeport Subcontract MA00004892 (Administration Building)	Innova Global Inc & PSEG Power Connecticut LLC	5/12/2017
PSEG Bridgeport Subcontract MA00004966 (Turbine Hall & Control Buildings)	Innova Global Inc & PSEG Power Connecticut LLC	5/22/2017
Gemma Purchase Order 6311528.38 (Acoustic Walls & Compressor Buildings)	ATCO Emissions Management Inc & Gemma Power Systems LLC	4/7/2016
GE Ocotillo Purchase Order 411512775 (SCR & Exhaust Systems)	Innova Global Inc. & GE Distributed Power	2/3/2017
AECOM Riverside (Building Systems)	Innova Global Inc. & AECOM	5/26/2017
Duke Energy Progress, LLC Purchase Order 5191466 (Exhaust Stack Retrofit)	Innova Global Inc. & Duke Energy Progress, LLC	7/14/2017
Kiewit Power Constructors Purchase Order 102851 (Compressor Station)	Innova Global Inc. & Kiewit Power Constructors	09/19/2016

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EX1 - 2

Agreement Title	Parties	Effective Date
Duke Energy Progress, LLC Purchase Order 5223850 (Exhaust Stack Silencer)	Innova Global Inc. & Duke Energy Progress, LLC	8/09/2017
GE Carlsbad Purchase Order 411511719 (SCR & Exhaust Systems)	Innova Global Inc. & GE Distributed Power	7/15/2015
IHI Kiewit Contract B14015 (Liquifaction Plant Facilities)	ATCO Emissions Management LLC and IHI Kiewit	11/01/2015
Mitsubishi Hitachi Power Systems ELC-CC-59-0003 Rev2 (Filter House and Inlet Duct)	GPEG Mexico Distributing S.A.de C.V and Mitsubishi Hitachi Power Systems	08/03/2017
Black & Veatch Subcontract 192158.72.0912 Rev. 0 (Chemical Building)	Innova Global Inc. and Black & Veatch Corp.	9/27/2017
Mitsubishi Hitachi Power Systems Topo Air Inlet Filter House & Inlet Duct	GPEG Mexico Distributing S.A.de C.V and Mitsubishi Hitachi Power Systems	10/01/2017
Mitsubishi Hitachi Power Systems Noreste Filter House and Inlet	GPEG Mexico Distributing S.A.de C.V and Mitsubishi Hitachi Power Systems	9/30/2016
Siemens Germany Air Intake System Punjab	Braden Europe BV and Siemens	11/15/2017
Sundt (New Indy) Container Board 411513162 (Mirrored Heat Recovery Steam Generators)	Innova Global Inc and Sundt (New Indy) Container Board	03/05/2018
GE Power (FCA Fabrication Facility)	Innova Global Inc and GE Power	04/06/2018
CB&I Duke Ashville - Cladding and Roofing	Innova Global Inc and CB&I North Carolina Inc	05/03/2018

EXHIBIT 2

SCHEDULE A TO THE GENERAL SECURITY AGREEMENT

Real Property Descriptions

Freehold

NIL

Leasehold

Lease Name	Parties	Commencement Date	Description of Leased Premises
Calgary Office Lease	Stantec Consulting Ltd.	July 01, 2016	Suite 222, 4000 – 4 th St SE., Calgary, Alberta
Cambridge, Ontario Office Lease	Hughson Business Space	June 16, 2016	73 Water Street, Suite 300, Cambridge, Ontario
Clifton Park, New York Office Lease.	Plank Road Centre, LLC and ATCO Emissions Management Agreement assigned to Atrium Properties as landlord upon renewal	September 01, 2013 Amended on June 23, 2015	Suite 200, 636 Plank Road, Clifton Park, New York 12065.
Plymouth, Minnesota Office Lease.	St. Paul Fire and Marine Insurance Company and ATCO Emissions Management, Inc.	June 01, 2012 Amended on August 4, 2015	Suite 250 on the second floor of Plymouth Woods Office Center at 3300 Fernbrook Lane North, Plymouth, Minnesota 55441.
Houston, Texas Office Lease.	DF Group, LLC and ATCO Emissions Management, Inc.	July 01, 2013	Suite A, SP Professional Park, 464 Park Grove, Katy, Harris, Texas 77450.
Tulsa, Oklahoma Office Lease.	Beta Enterprises, Inc. Fountain Plaza	March 01, 2017	Suite 700, 4867 S. Sheridan, Tulsa, Oklahoma 74145.

EX2 - 2

Lease Name	Parties	Commencement Date	Description of Leased Premises
Shelf 79 Mexico Plant 2 Lease	Steel TKK International S de R.L. de C.V. and Shelf Company No. 79, S de R.L. de C.V.	July 29, 2014	Plot number 220 of Carretera Huinala KM1 Col. el Migro in the municipality of Apodaca, N.L.
Office Lease – 1101 West Mineral Avenue, Littleton, CO	WDS Land, LLC.	June 01, 2017	1101 West Mineral Avenue Suite 107, Littleton, CO 80120.
Commercial Real Estate Lease	Summer Resources, LLC, 38th Street Investment Corporation, Admiral Investments, L.L.C. and Braden Investors, LLC, as lessor, and Braden Manufacturing, L.L.C., as lessee	September 01, 2016	5199 N. Mingo Road Tulsa, OK 74117
Lease for Office Space and other Business Premises subject to Article 7:230a of the Dutch Civil Code	Twinport Technohouse BV, as lessor, and Braden-Europe BV, as lessee	October 01, 2016	Nieuw Eyckholt 290H, 6419 DJ Heerlen
Lease Agreement	GP East LLC, as lessor, and Braden Manufacturing, L.L.C., as lessee	December 22, 2016	17 St. Mark Street Auburn, MA
St. George Steel Land Lease for storage	F.W. Jones and Associates, Inc.	March 01, 2017	1400 East Highlands Drive St. George, UT
St. George Steel Office and Manufacturing Plant	Scholzen Investment Company	April 01, 2017	1301 East 700 North, St. George, UT 84770
Pennsylvania Office	Forty-Two Company, LLC	October 01, 2015	Suite 221, Building 200 2581 Washington Road Pittsburgh, PA 15241

EX2 - 3

Lease Name	Parties	Commencement Date	Description of Leased Premises
Project 10831 Accommodations	Barrington IV Apartments, LLC dba 22 Slate Apts	February 15, 2018	Units 204, 214, 301, 304 5614 Black Onyx Drive, Madison, WI 53718
Project 10839 & 10840 Accommodations	ASN Long Beach, LLC Manger: AvalonBay Communities for eaves Seal Beach	October 31, 2017	C223 333 First Street Seal Beach, CA 90740
Project 10886 Accommodations	Flournoy Properties Aventine Ashville	July 10, 2018	Unit 301, 5000 Aventine Drive Arden, NC 28704
Project 10888 Accommodations - UK	Susan Shanks Managed by: CMW Property Services Ltd, trading as Martin & Co Plymouth	August 04, 2018	5 Discovery Wharf, Sutton Harbour The Barbican Plymouth, PL4 0RB
Project 10860 Accommodations	Randy Cox Agent: Preferred Rentals of Richmond County	January 01, 2018	104 Sadie Lane, Rockingham, NC 28379
Calgary Condo Lease for CEO	Wayne Whitlock	February 01, 2018	Suite 3202 433 – 11 th Avenue SE Calgary, AB
Mexico Manufacturing Plant and Office	Aceros Unidos III SA DE CV	April 01, 2018	Blvd. Julián Treviño Elizondo #220 Elilagro, 66634, Apodaca, Nuevo León, México

EXHIBIT 3**SCHEDULE A
LIST OF STOCK****List of Stock****TRIEMISSIONS HOLDINGS LIMITED PARTNERSHIP**

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificate Number
Innova Global Limited Partnership	Class A	14,861,317	76.89%	A-2, A-4
Innova Global Limited Partnership	Class B	13,107	66.48%	B-2

TRIEMISSIONS HOLDINGS (US) LIMITED PARTNERSHIP

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificate Number
Innova Global Ltd.	Common Shares	2,508,964.64	100%	C-3, C-7, C-8

Pledged Notes**TRIEMISSIONS HOLDINGS LIMITED PARTNERSHIP**

1. Amended and Restated Subordinated Convertible Promissory Note dated October 19, 2018 in the amount of Cdn.\$2,914,800 issued by Innova Global Limited Partnership in favour of TriEmissions Holdings Limited Partnership.
2. Amended and Restated Subordinated Convertible Promissory Note dated October 19, 2018 in the amount of US\$23,526,600 issued by Innova Global Limited Partnership in favour of TriEmissions Holdings Limited Partnership.
3. Amended and Restated Subordinated Convertible Promissory Note dated October 19, 2018 in the amount of US\$2,498,400 issued by Innova Global Limited Partnership in favour of TriEmissions Holdings Limited Partnership.
4. Unsecured Subordinated Promissory Note dated October 19, 2018 in the amount of Cdn.\$3,581,040 issued by Innova Global Limited Partnership in favour of TriEmissions Holdings Limited Partnership.

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TRIEMISSIONS HOLDINGS (US) LIMITED PARTNERSHIP

1. Subordinated Promissory Note dated December 30, 2015 in the amount of C\$1,377,700.68 issued by AEM Emissions Management Ltd. (now Innova Global Ltd.) in favour of TriEmissions Holdings (US) Limited Partnership.
2. Subordinated Promissory Note dated October 11, 2017 in the amount of US\$1,181,686 issued by Innova Global Ltd. in favour of TriEmissions Holdings (US) Limited Partnership.
3. Second Amended and Restated Subordinated Promissory Note dated October 19, 2018 in the amount of US\$3,076,480 issued by Innova Global Ltd. in favour of TriEmissions Holdings (US) Limited Partnership.
4. Amended and Restated Subordinated Convertible Promissory Note dated October 19, 2018 in the amount of C\$585,200 issued by Innova Global Limited Partnership in favour of TriEmissions Holdings (US) Limited Partnership.

This is Exhibit "N" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

GENERAL SECURITY AGREEMENT

This **GENERAL SECURITY AGREEMENT** (this "**Agreement**") dated as of October 11, 2017, is made by Innova Global Holdings Limited Partnership, a limited partnership registered under the laws of Alberta, (the "**Obligor**"), to and in favour of Alberta Treasury Branches, as administrative agent (in such capacity, together with its successors in such capacity or any of its nominees, the "**Agent**") for the banks and other financial institutions (the "**Lenders**") from time to time party to the Credit Agreement.

RECITALS

- A. It is a condition precedent to the obligation of the Lenders to make their respective loans to and extensions of credit to Innova Global Ltd. (the "**Borrower**") under the Credit Agreement that the Obligor shall have executed and delivered this Agreement to the Agent for the rateable benefit of the Agent, the Lenders, the Swap Lenders, the Creditcard Lenders and Cash Management Lenders (collectively the "**Secured Parties**", and individually a "**Secured Party**").
- B. Now, therefore, in consideration of the premises herein, to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective loans and extensions of credit to the Borrower thereunder, and for other valuable consideration the receipt and sufficiency of which are conclusively acknowledged by the Obligor, the Obligor hereby agrees with the Agent, for the rateable benefit of the Secured Parties, as follows:
 1. **Definitions.** Capitalized words and phrases used but not otherwise defined herein have the meaning ascribed thereto in the Credit Agreement. In addition:
 - (a) "**Credit Agreement**" means the amended and restated credit agreement dated as of July 21, 2017 among the Borrower, as borrower, the Agent and the Lenders, as amended by a first amending agreement dated as of October 11, 2017 and as may be further amended, supplemented or otherwise modified from time to time.
 - (b) "**Secured Obligations**" has the meaning set forth in the Credit Agreement; and
 - (c) the terms "**chattel paper**", "**documents of title**", "**goods**", "**instruments**", "**intangibles**", "**money**", "**personal property**", "**proceeds**" and "**investment property**" have the meanings attributed thereto in the *Personal Property Security Act* (Alberta) (including all amendments thereto or restatements thereof and regulations thereunder, the "**PPSA**").
 2. **Grant of Security.** As general and continuing collateral security for the due payment and performance of the Secured Obligations, and as security for the performance and observance of the covenants and agreements on the part of the Obligor herein contained, the Obligor hereby grants, mortgages, charges and assigns to and in favour of the Agent, for the rateable benefit of the Secured Parties, as and by way of:
 - (a) a fixed and specific mortgage, charge and security interest over all of the Obligor's present and after-acquired right, title, estate and interest (whether freehold, leasehold, profit à prendre or otherwise, and whether legal or equitable, corporeal or incorporeal) in and to all real property described in Schedule A hereto from time to time together with all buildings, structures, improvements, expansions, erections, works, fixtures and building materials now or hereafter built, erected, constructed or placed thereon, and all accretions and accessions thereto, substitutions therefor and any other property placed upon or associated with, or necessary for the effective use or operation of such property, and all proceeds from any of the foregoing;
 - (b) a first floating mortgage, charge and security interest over all of the Obligor's present and after-acquired right, title, estate and interest (whether freehold, leasehold, profit à prendre

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or otherwise, and whether legal or equitable, corporeal or incorporeal) in and to all real property, buildings, structures, improvements, expansions, erections, works and fixtures, wherever located, and all accretions and accessions thereto, substitutions therefor, and all proceeds thereof, in each case other than the property validly subject to the fixed charge created by Section 2(a) above; and

- (c) a first priority security interest in all of the Obligor's right, title, estate and interest in and to all of its present and after-acquired personal property (both tangible and intangible) of every nature and kind and wherever situate and all proceeds thereof in the form of goods, chattel paper, investment property, documents of title, instruments, money or intangibles (including without limitation each Cash Collateral Account), together with all other property and undertakings of the Obligor not included in Section 2(a) or 2(b).

In this Agreement, the mortgages, charges and security interests hereby constituted are referred to collectively as the "**Security Interest**" and the subject matter of the Security Interest is referred to as the "**Collateral**".

- 3. **Contractual Rights.** The Security Interest does not and will not extend to, and the Collateral will not include, any agreement, right, franchise, license or permit (the "**Contractual Rights**") to which the Obligor is a party or of which the Obligor has the benefit, to the extent that the creation of the Security Interest herein is expressly prohibited by the terms of the Contractual Rights or would permit any Person to terminate the Contractual Rights, but the Obligor will hold its interest therein in trust for the Agent, for its own benefit and on behalf of the Lenders; provided, however, that the Contractual Rights excluded pursuant to this Section 3 shall be excluded from the Security Interest to the extent and for so long as such Contractual Rights continues to expressly prohibit the creation of the Security Interest or would permit any Person to terminate the Contractual Rights, and upon the expiration of such prohibition or ability to terminate, the Contractual Rights to which such prohibition previously applied shall automatically be included in the Security Interest without further action on the part of the Obligor or the Agent.

4. **Intellectual Property.**

- (a) The Security Interest with respect to trade-marks constitutes a security interest in, and a charge, hypothecation and pledge of, such Collateral in favour of the Agent, for the rateable benefit of the Secured Parties, but does not constitute an assignment or mortgage of such Collateral to the Agent or any Secured Party.
- (b) Until the Security Interest is enforceable, the grant of the Security Interest in the Intellectual Property does not affect in any way the Obligor's rights to commercially exploit the Intellectual Property, defend it, enforce the Obligor's rights in it or with respect to it against third parties in any court or claim and be entitled to receive any damages with respect to any infringement of it.
- (c) At such time as the Agent is lawfully entitled to exercise its rights and remedies under Section 8, the Obligor grants to the Agent an irrevocable, nonexclusive licence (exercisable without payment of royalty or other compensation to the Obligor) to use, assign or sublicense any Intellectual Property in which the Obligor has rights wherever the same may be located, including in such licence access to (i) all media in which any of the licensed items may be recorded or stored, and (ii) all software and computer programs used for compilation or print-out. The license granted under this Section is to enable the Agent to exercise its rights and remedies under Section 8 and for no other purpose.
- (d) The Agent acknowledges that the standard of quality for the use, assignment or sublicensing of Intellectual Property of the Obligor shall be no less than the standard of

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quality employed by the Obligor as of the day before the exercise of rights and remedies under Section 8 by the Agent in conjunction with wares and/or services sold in association with such Intellectual Property.

5. **Attachment.** The Obligor confirms that value has been given, that the Obligor has rights in the Collateral, and neither the Agent, the Obligor nor any other Secured Party have agreed to postpone the time for attachment of the Security Interest to any of the Collateral. In respect of Collateral which is acquired after the date of execution hereof, the time for attachment will be the time when the Obligor acquires such Collateral. The Obligor further confirms that no right or interest it currently owns or is entitled to (including any leasehold or similar interest) could or would be terminated, impaired or otherwise cease to exist as result of entering into this Agreement.
6. **Last Day of Lease Term Excluded.** The last day of the term of any lease, oral or written, or any agreement therefor, now held or hereafter acquired by the Obligor shall be excepted from the Security Interest hereof and shall not form part of the Collateral, but the Obligor shall stand possessed of such one day in trust for the Agent, and shall assign and dispose of the same as the Agent of such lease or agreement shall direct. The Agent may at any time after the occurrence and during the continuance of an Event of Default remove the Obligor as trustee and appoint another in its place.
7. **Crystallization of Floating Charge.** Without limiting its rights hereunder to crystallize and fix the floating charge created by Section 2(b) in any other manner or the powers, rights and remedies of the Agent hereunder in respect of the Collateral, the Agent may, at any time and from time to time, crystallize and fix such floating charge in respect of all or a portion of the property subject thereto by giving notice thereof to the Obligor, without any requirement for further intervention by the Agent (whether by the taking of possession, the appointment of a receiver or otherwise). To the extent permitted by any applicable laws, statutes, rules, by-laws and regulations, or any applicable official directives, orders, judgments and decrees, consents, exemptions, approvals, licences, guidelines or policies of any Governmental Authority (whether or not having the force of law) relating to any Person, property, transaction or event, whether applicable in Canada, the United States of America or any other jurisdiction, as all of the same may be amended or modified from time to time, (collectively herein, "**Applicable Law**"), but not in limitation of any occurrences that at law cause a floating charge security to crystallize or become fixed, the Obligor agrees that the floating charge security created by Section 2(b) shall crystallize and become fixed immediately and without any requirement for any notice or intervention on the part of the Agent, if and upon the occurrence of an Event of Default. The Obligor shall execute such further documents, make all filings and registrations, provide such legal opinions and do all acts reasonably requested by the Agent to give effect to the foregoing. The Obligor shall, forthwith on demand being made by the Agent, pay all reasonable fees, costs and expenses incurred by the Agent, its agents or any other Secured Party in connection with the filing, re-filing, registering, re-registering, depositing and re-depositing of this Agreement and all such supplementary and corrective instruments and all additional mortgage and security documents. The fees, costs and expenses incurred by the Agent, its agents or any other Secured Party hereunder shall be secured hereby and shall become part of the Secured Obligations.
8. **Remedies.** Subject to Section 9 hereof and in addition to any other rights, remedies or other entitlements set forth in any other Loan Document, upon the occurrence and during the continuance of any Event of Default under the Credit Agreement, the Agent will be entitled to exercise any of the remedies specified below:
 - (a) **Receiver.** The Agent may appoint by instrument in writing one or more receivers, managers or receiver/managers for the Collateral or the business and undertaking of the Obligor pertaining to the Collateral (a "**Receiver**"). Any such Receiver will have, in addition to any other rights, remedies and powers which a Receiver may have at law, in equity or by statute, the rights and powers set out in clauses (c) through (f) in this

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Section 8. In exercising such rights and powers, any Receiver will act as, and for all purposes will be deemed to be, the agent of the Obligor, and neither the Agent nor any other Secured Party will be responsible for any act or default of any Receiver. The Agent may remove any Receiver and appoint another from time to time.

- (b) Right to Have Court Appoint a Receiver. The Agent may, at any time, apply to a court of competent jurisdiction for the appointment of a Receiver, or other official, who may have powers the same as, greater or lesser than, or otherwise different from, those capable of being granted to a Receiver appointed by the Agent pursuant to this Agreement, or file proof of claims and other documents with a court of competent jurisdiction in any proceeding (including any bankruptcy, proposal, reorganization, arrangement, winding-up or other similar proceeding) relating to the Obligor.
- (c) Power of Sale. The Receiver may sell, consign, lease or otherwise dispose of any Collateral by public auction, private tender, private contract, lease or deferred payment with or without notice, advertising or any other formality, all of which are hereby waived by the Obligor. Any Receiver may, at its discretion establish the terms of such disposition, including terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions will be credited against the Secured Obligations only as they are actually received. Any Receiver may buy in, rescind or vary any contract for the disposition of any Collateral and may dispose of any Collateral without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Receiver has taken possession of the Collateral.
- (d) Pay Liens and Borrow Money. The Agent or any Receiver may pay any liability secured by any actual or threatened Lien against any Collateral. Any Receiver may borrow money for the maintenance, preservation or protection of any Collateral or for carrying on any of the business or undertaking of the Obligor pertaining to the Collateral and may grant Liens in any Collateral as security for the money so borrowed, in each case in such amounts, and with such priority, as approved by the Agent and directed by any governing court. The Obligor will forthwith upon demand reimburse the Agent and the Receiver, as applicable, for all such payments and borrowings and such payments and borrowings will be secured hereby and will be deemed to form part of the Secured Obligations.
- (e) Collection by Receiver. The Receiver may seize, collect, realize, maintain, dispose of, enforce, repair, replace, protect, preserve, substitute, prepare, process, release to third parties or otherwise deal with (and exercise the Obligor's rights in) any Collateral in such manner, upon such terms and conditions and at such time as it deems advisable without notice to the Obligor, including:
 - (i) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Collateral;
 - (ii) to require the Obligor to deliver possession of the Collateral at such place or places as directed by the Receiver;
 - (iii) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper in connection with Section 8(e)(i) above;
 - (iv) to file any claims or take any action or institute any proceedings which the Receiver may deem to be necessary or desirable for the collection of the Collateral or to enforce compliance with the terms and conditions of any contract or any account;

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- (v) to cause any or all of the inventory and equipment and, to the extent tangible property, other goods to be placed in a public or field warehouse; and
 - (vi) to perform the obligations of the Obligor hereunder and under any of the other Loan Documents.
- (f) Carry on Business. The Receiver may carry on or concur in the carrying on, or cease the carrying on, of all or any part of the business or undertaking of the Obligor and receive all proceeds, rents, revenues, profits and any other income thereof, and enter into any contract it deems reasonable, and may to the exclusion of the Obligor and without charge by the Obligor enter upon, occupy and use all or any of the premises, buildings, plants and undertakings of or occupied or used by the Obligor and may use any or all of the machinery, equipment, tools and other assets of the Obligor for such time as the Receiver sees fit, free of charge from the Obligor, to carry on the business of the Obligor and, if applicable, to produce or manufacture or complete the production or manufacture of any resources or products, to pack and ship or transport the resources or products, to employ and discharge any Persons upon such terms and remuneration as it deems appropriate, and generally to have the same rights and powers as the Obligor would have in carrying on such business were it not in default.
- (g) Receipt of Proceeds. The Agent may, by notice to the Obligor, direct it to, and thereupon the Obligor shall, receive all proceeds of Collateral in trust for the Agent, not commingle the same with any other property or funds of the Obligor and, unless the Agent shall have otherwise instructed the Obligor, deliver or cause to be delivered all such proceeds in the exact form received, together with any necessary endorsements, to the Agent or to such Person or Persons as the Agent may designate.
- (h) Pay Indebtedness. The Agent or any Receiver may pay all or any part of any indebtedness of the Obligor, whether prior to or subordinate to the Security Interest, with any such payment being included in the expenses of realization of the Agent.
- (i) Foreclosure. The Agent or any Receiver may foreclose (by either an order for foreclosure or an order for judicial sale) upon the Collateral pursuant to Applicable Law.
- (j) Commence Actions. The Agent or any Receiver may commence and proceed with any actions or judicial proceedings seeking such legal and/or equitable remedies as the Agent or Receiver deems advisable to protect and enforce its rights hereunder and in the Collateral, and may settle or adjust disputes and claims directly with Account Obligor (as such term is defined below in subparagraph (k)(vi)) for amounts and on terms that the Agent considers advisable.
- (k) Assigned Accounts. With respect to all debts, accounts, claims, moneys, receivables and other similar items of personal property assigned and transferred to the Agent hereunder (the "Assigned Accounts"):
- (i) Collection. The Agent may collect, realize, sell or otherwise deal with the Assigned Accounts or any part thereof in such manner, upon such terms and conditions and at such time or times as may seem to it advisable and without notice to the Obligor (except as otherwise required by Applicable Law);
 - (ii) Not Bound to Collect. The Agent shall not be liable or accountable for any failure to collect, realize, sell or otherwise deal with or obtain payment of the Assigned Accounts or any part thereof and shall not be bound to institute proceedings for the purpose of collecting, realizing, selling or otherwise dealing with or obtaining

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payment of the same or for the purpose of preserving any rights of the Agent, the Obligor or any other Person in respect of the same;

- (iii) **Application.** All moneys collected or received by the Agent in respect of the Assigned Accounts may be applied on account of such parts of the Secured Obligations as the Agent in its discretion determines in accordance with the Credit Agreement or, in the discretion of the Agent, may be held in a separate collateral account for such time as the Agent sees fit, or released to the Obligor;
 - (iv) **Trustee.** All moneys collected or received by the Obligor in respect of the Assigned Accounts shall be held in trust by the Obligor for the benefit of the Agent, and paid over to the Agent forthwith;
 - (v) **Information.** The Obligor shall from time to time forthwith on request of the Agent furnish to the Agent any information relating to the Assigned Accounts, and the Agent shall be entitled from time to time to inspect any documents pertaining thereto and take temporary custody thereof;
 - (vi) **Notifications.** The Agent may at any time notify any account debtor (an "**Account Obligor**") to make payment of the Assigned Accounts to or to the order of the Agent; and
 - (vii) **Control of Proceeds.** The Agent may take control of any proceeds of the Assigned Accounts.
- (l) **Retention of Collateral.** The Agent may elect to retain any Collateral in satisfaction of, or partial satisfaction of, the Secured Obligations. The Agent may designate any part of the Secured Obligations to be satisfied by the retention of particular Collateral which the Agent considers to have a net realizable value approximating the amount of the designated part of the Secured Obligations, in which case only the designated part of the Secured Obligations will be deemed to be satisfied by the retention of the particular Collateral. The Agent may also exercise any remedies in accordance with the PPSA.
- (m) **Limitation of Liability.** Neither the Agent nor any other Secured Party or a Receiver will be liable or accountable for any failure to take possession of, seize, collect, realize, dispose of, enforce or otherwise deal with any Collateral and none of them will be bound to institute proceedings for any such purposes or for the purpose of reserving or preserving any rights, remedies and powers of the Agent, the Obligor or any other person or entity in respect of any Collateral. If any Receiver or the Agent takes possession of any Collateral, neither the Agent nor any Receiver will have any liability as a mortgagee in possession or be accountable for anything except actual receipts.
- (n) **Extensions of Time.** The Agent may grant renewals, extensions of time and other indulgences, accept compositions, grant releases and discharges, and otherwise deal or fail to deal with the Obligor, debtors of the Obligor, guarantors, sureties and others and with any Collateral as the Agent may see fit, all without prejudice to the liability of the Obligor to the Agent or the Agent's rights, remedies and powers under this Agreement, any other Loan Documents, at law, or in equity.
- (o) **Validity of Sale.** No Person dealing with the Agent or any Receiver, or with any officer, employee, agent or solicitor of the Agent or any Receiver will be concerned to inquire whether the Security Interest has become enforceable, whether the right, remedy or power of the Agent or the Receiver has become exercisable, whether any Secured Obligations remains outstanding, or otherwise as to the proprietary or regularity of any dealing by the Agent or the Receiver with any Collateral or to see to the application of

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any money paid to the Agent or the Receiver, and in the absence of fraud on the part of such Person such dealings will be deemed, as regards such Person, to be within the rights, remedies and powers hereby conferred and to be valid and effective accordingly.

- (p) Effect of Appointment of Receiver. As soon as the Agent takes possession of any Collateral or appoints a Receiver, all powers, functions, rights and privileges of the Obligor including any such powers, functions, rights and privileges which have been delegated to directors, officers of the Obligor or committees with respect to such Collateral will cease, unless specifically continued by the written consent of the Agent or the Receiver.
- (q) Time for Payment. If the Agent demands payment of any Secured Obligations that are payable on demand or if any Secured Obligations are otherwise due by maturity or acceleration, it will be deemed reasonable for the Agent to exercise its remedies immediately if such payment is not made, and any days of grace or any time for payment that might otherwise be required to be afforded to the Obligor at law or in equity is hereby irrevocably waived by the Obligor.
- (r) No Implied Waiver. The rights of the Agent (whether arising under this Agreement, any other Loan Document, any other agreement or at law or in equity) will not be capable of being waived or varied otherwise than by an express waiver or variation in writing, and each such waiver shall apply only to the specific matter being waived and shall not constitute a waiver of any other right, and in particular any failure to exercise or any delay in exercising any of such rights will not operate as a waiver or variation of that or any other such right; any defective or partial exercise of any of such rights will not preclude any other or further exercise of that or any other such right, and no act or course of conduct or negotiation on the part of the Agent or on its behalf will in any way preclude the Agent from exercising any such right or constitute a suspension or any variation of any such right.
- (s) Rights Cumulative. The rights, remedies and powers conferred by this Section 8 are in addition to, and not in substitution for, any other rights, remedies or powers that the Agent or any other Secured Party may have under any other Loan Document, at law, in equity or by or under the PPSA or any other statute or agreement. The Agent may proceed by way of any action, suit or other proceeding at law or in equity and no right, remedy or power of the Agent will be exclusive of, or dependent on, any other. The Agent may exercise any of its rights, remedies or powers separately or in combination and at any time.
- (t) Indemnity. The Obligor shall indemnify and save harmless the Agent and each other Secured Party from and against any and all demands, damages, liabilities, claims, actions and reasonable and properly documented costs and charges whatsoever and howsoever suffered or incurred by the Agent or any other Secured Party as a result of the acts of any Receiver appointed pursuant to clause (a) of this Section 8.

9. Enforcement Expenses; Indemnities

- (a) The Obligor agrees to pay or reimburse each Secured Party and the Agent for all its costs and expenses incurred in collecting against the Obligor under the grant of security contained in Section 2 (as applicable) or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which the Obligor is a party, including, without limitation, the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Secured Party and of counsel to the Agent.

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- (b) The Obligor agrees to pay, and to save the Agent and the Secured Parties harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all Excluded Taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.
 - (c) The Obligor agrees to pay, and to save the Agent and the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement.
 - (d) The agreements in this Section 9 shall survive repayment of the Secured Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.
10. **Application of Amounts Received.** The Obligor and the Agent agree that the proceeds arising from any enforcement of this Agreement (whether by the Agent or any Receiver) that are received by the Agent will be applied in the following order:
- (a) first, to the payment in full of all fees of the Agent and all out-of-pocket costs, fees and expenses (including all legal fees on a solicitor and his own client full indemnity basis) incurred by the Agent, any other Secured Party, or any Receiver or other enforcement agent appointed by the Agent or a court of competent jurisdiction, as the case may be, in connection with the collection or enforcement of the Secured Obligations owed to the Agent, as applicable, the enforcement of the Security Interests or the preservation of the Collateral; and
 - (b) second, to the payment in full of the Secured Obligations in accordance with the Credit Agreement.
11. **Limitation on Duties Regarding Preservation of Collateral.** The Agent's sole duty with respect to the custody, safekeeping and physical preservation of Collateral in its possession or under its control will be to use reasonable care in the custody and preservation of such Collateral. The Obligor agrees that the Agent will be deemed to have used reasonable care in the custody and preservation of Collateral if the Agent deals with such Collateral in the same manner as the Agent deals with similar property for its own account and, to the extent permitted by Applicable Law, the Agent need not take any steps to preserve rights against any other Person (including prior parties). Neither the Agent, any other Secured Party nor any of their respective directors, officers, employees or agents will be liable for failure to demand, collect or realize upon the Collateral or for any delay in doing so or will be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Obligor or otherwise.
12. **No Liability.** The Agent shall not be liable for any error of judgment or act done by it in good faith, or be otherwise responsible or accountable under any circumstances whatsoever, except for its gross negligence or wilful misconduct. The Agent shall have the right to rely on any instrument, document or signature authorizing or supporting any action taken or proposed to be taken by the Agent hereunder, believed by the Agent in good faith to be genuine. All moneys received by the Agent under this Agreement shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated in any manner from any other moneys (except to the extent required by Applicable Law), and the Agent shall be under no liability for interest on any moneys received by it hereunder. The Obligor hereby ratifies and confirms any and all acts which the Agent or its substitutes shall do lawfully by virtue hereof.
13. **Obligor Remains Liable.** Anything herein to the contrary notwithstanding, (a) the Obligor shall remain liable with respect to and under all Collateral (including all of its duties and obligations arising under any leases, licenses, permits, reservations, contracts, agreements, instruments,

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contractual rights and government orders, authorizations, licenses and permits now or hereafter pertaining thereto) to the same extent as if this Agreement had not been executed, (b) the exercise by the Agent of any of the rights hereunder shall not release the Obligor from any of its duties or obligations with respect to or under any Collateral, and (c) neither the Agent nor any other Secured Party shall have any obligation or liability with respect to or under any Collateral by reason of this Agreement, nor shall the Agent or any other Secured Party be obligated to perform any of the obligations or duties of the Obligor thereunder or to take any action to collect or enforce any claim for payment assigned hereunder. Without limiting the generality of the foregoing, nothing contained in this Agreement shall be construed as rendering the Agent or any other Secured Party liable, directly or indirectly, for any obligations of the Obligor under any agreement, instrument, permit, lease, license or other document subject to the Security Interest hereof, or any judgment, decree or order of any Governmental Authority.

14. **Representations.** The Obligor represents and warrants to the Agent and acknowledges that the Agent and each other Secured Party is relying on these representations and warranties without independent inquiry in entering into the Loan Documents:

- (a) the Obligor's chief executive office is located in the Province of Alberta; and
- (b) the Obligor (i) has a good and beneficial title to its interest in the Collateral; (ii) has the right to mortgage its interest in the Collateral; (iii) on enforcement, the Agent shall have quiet possession of its interest in the Collateral, free from all Liens except for Permitted Encumbrance; and (iv) it has done no act to encumber its interest in the Collateral except as has otherwise been agreed in writing with the Agent or otherwise permitted by the Credit Agreement.

Nothing in this Agreement shall be construed as subordination by the Agent or any other Secured Party of the Security Interest to any of the Permitted Encumbrance, it being the intent that all Security Interests shall be a first priority security interest.

15. **Covenants.** The Obligor covenants and agrees with the Agent that:

- (a) **Further Documentation; Pledge of Instruments.** At any time and from time to time, upon the written request of the Agent, and at the sole expense of the Obligor, the Obligor will promptly and duly execute and deliver such further instruments and documents and take such further action as the Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including the filing or execution of any financing or financing change statements under any Applicable Law with respect to the Security Interest. The Obligor also hereby authorizes the Agent to file any such financing or financing change statement without the signature of the Obligor to the extent permitted by Applicable Law. Without limiting the generality of the foregoing, the Obligor agrees that the Agent will have the right, acting reasonably, to require that this Agreement be amended or supplemented: (i) to reflect any changes in Applicable Law, whether arising as a result of statutory amendments, court decisions or otherwise; (ii) to facilitate the creation and registration of appropriate security in all appropriate jurisdictions; or (iii) if the Obligor amalgamates with any other Person or enters into any reorganization, in each case in order to confer upon the Agent the Security Interest intended to be created hereby.
- (b) **Further Identification of Collateral.** The Obligor will furnish to the Agent from time to time such statements and schedules further identifying and describing the Collateral and such other reports in connection with the Collateral as the Agent may reasonably request, all to the extent necessary to permit the Collateral to be sufficiently described.

16. **Agent's Appointment as Attorney-in-Fact.** Upon the Security Interest becoming enforceable, the Obligor hereby irrevocably constitutes and appoints the Agent and any officer or agent

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thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Obligor and in the name of the Obligor or in its own name, from time to time in the Agents reasonable discretion, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement and which the Obligor being required to take or execute has failed to take or execute. The Obligor hereby ratifies all that said attorneys will lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and will be irrevocable until the Secured Obligations have been unconditionally and irrevocably paid and performed in full. The Obligor also authorizes the Agent, at any time and from time to time, to execute any endorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral in connection with the sale provided for in Section 8(c) hereof.

17. **No Impairment.** To the extent permitted by Applicable Law, the Security Interest shall not be impaired by any indulgence, moratorium or release which may be granted, including any renewal, extension or modification which may be granted with respect to any Secured Obligations, or any surrender, compromise, release, renewal, extension, exchange or substitution which may be granted in respect of the Collateral, or any part thereof or any interest therein, or any release or indulgence granted to any endorser, guarantor or surety of any of the Secured Obligations.
18. **Waiver.** The Obligor hereby expressly waives demand for payment, presentment, protest and notice of dishonour of this Agreement. Any failure or omission by the Agent to present this Agreement for payment, protest or provide notice of dishonour will not invalidate or adversely affect in any way any demand for payment or enforcement proceeding taken under this Agreement.
19. **Expenses.** The Obligor agrees to pay the Agent forthwith on demand all costs, charges and expenses, including without limitation all legal fees (on a solicitor and his own client full indemnity basis) incurred by the Agent in connection with the administration, recovery or enforcement of payment of any amounts payable hereunder whether by realization or otherwise. All such sums will be secured hereby and will be added to the Secured Obligations and bear interest at the rate set forth in the Credit Agreement.
20. **Severability.** Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality or enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.
21. **Interpretation.** The paragraph headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof. When used in this Agreement, the word "including" means "including without limitation". Any reference in this Agreement to any statute will include all regulations thereunder from time to time, and will include such statute as the same may be amended, supplemented or replaced from time to time.
22. **Enurement and Assignment.** This Agreement will be binding upon the Obligor and its successors and will enure to the benefit of the Agent and its successors and assigns. The Obligor will not assign this Agreement without the Agent's prior written consent, which may be withheld in its sole discretion. In the event the ownership of the Collateral or any part thereof becomes vested in a Person other than the Obligor, then, without notice to the Obligor, such successor or successors in interest may be dealt with, with reference to this Agreement and to the indebtedness secured hereby, in the same manner as with the Obligor, without in any way vitiating or discharging the Obligor's liability hereunder or for the payment of the indebtedness or performance of the obligations secured hereby.

23. **Non-Exclusivity of Remedies.** This Agreement and the Security Interest are in addition to and not in substitution for any other security now or hereafter held by the Agent in respect of any Obligor, the Secured Obligations or the Collateral. No remedy for the enforcement of the rights of the Agent hereunder will be exclusive of or dependent on any other such remedy but any one or more of such remedies may from time to time be exercised independently or in combination. The Agent will not be obliged to exhaust its recourse against the Obligor, any other party or surety or any other security it may hold with respect to the Secured Obligations before realizing upon or otherwise dealing with this Agreement in such manner in the Agents discretion. The Agent may grant extensions of time or other indulgences, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the Obligor and with other parties, sureties or securities in its discretion, without prejudice to the liability of the Obligor in respect of this Agreement.

24. **No Merger.** The Agreement will not operate by way of merger of any of the Secured Obligations and no judgment recovered by the Agent will operate by way of merger of or in any way affect the security of this Agreement which is in addition to and not in substitution for any other security now or hereafter held by the Agent or any other Secured Party with respect to the Secured Obligations.

25. **Governing Law; Attornment.** This Agreement will be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein, without giving effect to the conflict of law principles thereof. Without prejudice to the ability of the Agent to enforce this Agreement in any other proper jurisdiction, the Obligor hereby irrevocably submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta, or any appellate court thereof, for the purposes of this Agreement.

26. **Notices.** All notices and other communications provided for herein shall be given in the manner and subject to the terms of Section 14.8 of the Credit Agreement.

27. **Inconsistency.** To the extent that there is any inconsistency or ambiguity between the provisions of the Credit Agreement or any other Loan Document and this Agreement, then, as between the Obligor and the Agent, the provisions of the Credit Agreement or such other Loan Document will govern to the extent necessary to eliminate such inconsistency or ambiguity. For certainty, if there is any right or remedy of the Agent set forth in this Agreement which is not set forth in the Credit Agreement or any other Loan Document, or if there is any right or remedy of the Agent set forth in the Credit Agreement or any other Loan Document which is not set forth in this Agreement, the existence of such additional right or remedy shall not constitute a conflict.

28. **Termination.** This Agreement and the security interest created hereunder will terminate when the Collateral is no longer subject to the security interest in accordance with the Credit Agreement. Upon such termination any Collateral then in the custody of the Agent or its nominee must be re-delivered to the Obligor as soon as practicable and the Agent will execute and deliver to the Obligor such financing statements and other documents or instruments as such Obligor may reasonably require.

29. **Time of the Essence.** Time will be of the essence in this Agreement.

30. **Statutory Waivers.** The Obligor acknowledges receipt of an executed copy of this Agreement. To the fullest extent permitted by Applicable Law, the Obligor waives all of the rights, benefits and protections given by the provisions of any existing or future statute which imposes limitations upon the powers, rights or remedies of a secured party or upon the methods of realization of security, including without limitation any seize or sue or anti-deficiency statute or any similar provisions of any other statute. The Obligor waives the right to receive from the Agent a copy of any notices of registration or recordation of this Agreement, including any security notice, caveat, financing statement, financing change statement or other statement or document filed or registered at any time in respect of this Agreement, or any verification statement or other

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statement or document issued by any registry that confirms or evidences registration or recordation of or relates to this Agreement. The Obligor waives the right to receive any amount that it may now or hereafter be entitled to receive (whether by way of damages, fine, penalty, or otherwise) by reason of the failure of the Agent to deliver to the Obligor a copy of any financing statement or any statement issued by any registry that confirms registration of a financing statement relating to this Agreement.

[signature pages follow]

The Obligor has caused this Agreement to be duly executed on the date first written above.

**INNOVA GLOBAL HOLDINGS LIMITED
PARTNERSHIP, by its general partner,
INNOVA GLOBAL LTD.**

Per: 

Name: Harold Wong

Title: President and Chief Executive
Officer

**SCHEDULE A
TO THE GENERAL SECURITY AGREEMENT**

Real Property Descriptions

Freehold

NIL

Leasehold

NIL

This is Exhibit "O" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.

A handwritten signature in blue ink, appearing to read 'C. E. Dahlen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

EXECUTION VERSION

PLEDGE AGREEMENT

(Borrower)

THIS AGREEMENT is made as of January 1, 2016

BETWEEN

AEM EMISSIONS MANAGEMENT LTD., a corporation duly amalgamated under the laws of the Province of Alberta (together with all of its successors and assigns, the "**Pledgor**"),

- and -

ALBERTA TREASURY BRANCHES, an Alberta based financial institution, as administrative agent (together with its successors and assigns in such capacity, the "**Agent**"), for and on behalf of itself and the Secured Parties (as defined below).

RECITALS

- A. It is a condition precedent to the obligation of the Lenders to make their respective loans to and extensions of credit to the Pledgor, as borrower, under the Credit Agreement that the Pledgor shall have executed and delivered this Agreement to the Agent for the rateable benefit of the Agent, the Lenders, the Swap Lenders, the Creditcard Lenders and the Cash Management Lenders (collectively the "**Secured Parties**", and individually a "**Secured Party**").
- B. Now, therefore, in consideration of the premises herein, to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective loans and extensions of credit to the Borrower thereunder, and for other good and valuable consideration the receipt and sufficiency of which are conclusively acknowledged by the Pledgor, the Pledgor hereby agrees with the Agent, for the rateable benefit of the Secured Parties, as follows:

ARTICLE 1 - INTERPRETATION1.01 **Definitions**

In this Agreement, unless something in the subject matter or context otherwise requires, capitalized terms used herein and not otherwise defined in this Agreement (including the recitals hereto) shall have the meanings as are ascribed to such terms in the Credit Agreement and, in addition:

"Account Control Agreement" means, with respect to a Securities Account, a securities account control agreement between the Pledgor, the Agent and the Securities Intermediary which maintains such Securities Account on behalf of the Pledgor, as the same may be amended from time to time.

"Agreement" means this agreement, including its recitals and schedules, as amended from time to time.

"Collateral" has the meaning set out in Section 2.01.

"Credit Agreement" means the credit agreement dated as of the date hereof among, the Pledgor, as borrower, the Lenders and the Agent, as it may be further amended, supplemented or otherwise modified from time to time.

"Delivery" and the corresponding term "**Delivered**" when used with respect to Collateral means:

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- (i) in the case of Collateral constituting Certificated Securities, transfer thereof to the Agent or its nominee by physical delivery of the Security Certificates to the Agent or its nominee, such Collateral to be endorsed for transfer or accompanied by stock powers of attorney duly executed in blank, all in form and content satisfactory to the Agent;
- (ii) in the case of Collateral constituting Uncertificated Securities, (A) registration thereof on the books and records of the issuer thereof in the name of the Agent or its nominee or (B) the execution and delivery by the issuer thereof of an effective agreement (each, an "**Issuer Control Agreement**"), pursuant to which such issuer agrees that it will comply with instructions originated by the Agent or its nominee without further consent of the Pledgor or any other person;
- (iii) in the case of Collateral constituting Security Entitlements in respect of Financial Assets deposited in or credited to a Securities Account, (A) completion of all actions necessary to constitute the Agent or its nominee the entitlement holder with respect to each such Security Entitlement or (B) the execution and delivery by the relevant Securities Intermediary of an effective Account Control Agreement pursuant to which such Securities Intermediary agrees to comply with entitlement orders originated by the Agent or its nominee without further consent of the Pledgor or any other person; and
- (iv) in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Collateral in favour of the Agent or its nominee.

"**Event of Default**" has the meaning set out in the Credit Agreement.

"**Issuer Control Agreement**" has the meaning set out in clause (ii) of the definition of "Delivery".

"**Obligations**" means all obligations and liabilities of any kind whatsoever of the Pledgor to the Agent in connection with or relating to the Credit Agreement.

"**Pledged Shares**" has the meaning set out in clause (i) of the definition of "Stock".

"**PPSA**" means the *Personal Property Security Act* (Alberta).

"**Stock**" means

- (i) all Securities, including the shares in the capital stock described in Schedule A, as such Schedule may be amended, supplemented or modified from time to time (collectively, the "**Pledged Shares**") owned by the Pledgor, all Security Certificates, if any, and other instruments evidencing or representing such Pledged Shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any and all of the Pledged Shares;
- (ii) all additional or substitute shares of capital stock or other equity interests of any class of any issuer from time to time issued to or otherwise acquired by the Pledgor in any manner in respect of Pledged Shares, the Security Certificates, if any, and other instruments representing such additional or substitute shares, and all dividends, interests, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or an exchange for any or all of such additional or substitute shares; and
- (iii) to the extent not otherwise included in the foregoing, all Proceeds thereof.

1.02 **Personal Property Security Act Definitions**

The terms "Certificated Security", "Financial Asset", "Proceeds", "Securities Account", "Securities Intermediary", "Security", "Security Certificate", "Uncertificated Security" and "Security Entitlement" whenever used herein have the meanings given to those terms in the PPSA.

1.03 **Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

1.04 **Extended Meanings**

In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term "including" means "including without limiting the generality of the foregoing".

1.05 **Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder.

1.06 **Schedules**

The following are the Schedules to this Agreement:

Schedule A – List of Stock.

ARTICLE 2 - GRANT OF SECURITY INTEREST AND PLEDGE

2.01 **Grant and Pledge of Collateral**

As general and continuing collateral security for the payment and performance of the Obligations, the Pledgor hereby grants to the Agent, both for itself and as agent for the Secured Parties, a security interest in, and pledges to the Agent, both for itself and as agent for the Secured Parties, all right, title and interest of the Pledgor in and to, the following, whether now owned or existing or hereafter from time to time acquired, by way of amalgamation or otherwise (collectively, the "**Collateral**");

- (a) all Securities Accounts in the name of the Pledgor, including any and all assets of whatever type or kind deposited in or credited to such Securities Accounts, including all Financial Assets, all Security Entitlements related to such Financial Assets, and all certificates and other instruments from time to time representing or evidencing the same, and all dividends, interest, distributions, cash and other property from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any or all of the foregoing;

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- (b) all Stock;
- (c) all Financial Assets;
- (d) all Security Entitlements; and
- (e) all Proceeds in respect of the foregoing and all rights and interest of the Pledgor in respect thereof or evidenced thereby, including all money received or receivable from time to time by the Pledgor in connection with the sale of any of the foregoing.

2.02 **Security Interest Absolute**

The security interest granted hereby and all rights of the Agent hereunder and all obligations of the Pledgor hereunder are unconditional and absolute and independent and separate from any other security for the Obligations, whether executed by the Pledgor or any other person.

2.03 **Continuing Liability of the Pledgor**

This Agreement and the security interest granted hereby is granted as collateral security only and will not subject the Agent to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

2.04 **Delivery of Collateral; Registration in Name of Agent**

Subject to Section 2.05, all Collateral must be Delivered immediately to the Agent or its nominee. The Agent may, at its option, cause all or any of the Collateral to be registered in the name of the Agent or its nominee upon the occurrence of a Default or Event of Default.

2.05 **Subsequently Acquired Collateral**

To the extent the Pledgor acquires, by way of amalgamation or otherwise, any additional Collateral at any time or from time to time after the date hereof, such Collateral will automatically (and without any further action being required to be taken by the Agent) be subject to the security interest and pledge created hereby. The Pledgor will take, or cause to be taken, as promptly as practicable and, in any event within 30 days (or such later date as the Agent may agree to, acting reasonably) after it obtains such additional Collateral, in each case, all steps and actions as the Agent reasonably deems necessary to ensure that the additional Collateral is Delivered to the Agent.

2.06 **Attachment**

The Pledgor acknowledges that the security interest hereby created attaches upon the execution of this Agreement (or in the case of any after-acquired property, upon the date of acquisition by the Pledgor of any rights therein), that value has been given by the Agent and that Pledgor has, or in the case of after-acquired property will have, rights in the Collateral or the power to transfer rights in the Collateral to the Agent and that it has not agreed to postpone the time of attachment of the security interest hereby created.

ARTICLE 3 - REPRESENTATIONS, WARRANTIES AND COVENANTS

3.01 **Representations and Warranties of the Pledgor**

The Pledgor represents and warrants to the Agent that:

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- (a) this Agreement has been duly authorized by all necessary corporate action on the part of the Pledgor and constitutes a legal and valid agreement binding on the Pledgor, enforceable in accordance with its terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity); the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Pledgor pursuant to any agreement, indenture or other instrument to which the Pledgor is a party or by which the Pledgor or any of its property may be bound or affected;
- (b) the Pledgor is the legal and beneficial owner of the Collateral, free of any security interest, other than:
 - (i) any security interest in favour of the Agent;
 - (ii) any Permitted Encumbrance; or
 - (iii) any security interest in favour of a Securities Intermediary which is consented to in writing by the Agent, provided such security interest in favour of such Securities Intermediary is subordinated to the Agent's security interest in the Collateral,

with full right and authority to create the security interest and to cause Delivery of the Collateral to the Agent pursuant hereto;

- (c) no Collateral is in the possession or control of any person asserting a claim thereto or security interest therein, except that the Agent or its nominee or a Securities Intermediary acting on its behalf may have possession or control of the Collateral;
- (d) all Collateral consisting of Pledged Shares has been duly authorized and validly issued, is outstanding as fully paid and non-assessable and, except as set forth on Schedule A, constitutes 100% of the issued and outstanding shares of capital stock or other equity interests of the respective issuers thereof;
- (e) except to the extent previously disclosed to the Agent in writing, there is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which the Pledgor could be required to sell or otherwise dispose of any of the Collateral; and
- (f) no authorization, consent, permit or approval of, or other action by, or filing with or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity have jurisdiction is required in connection with the execution and delivery by the Pledgor of this Agreement and the performance of its obligations hereunder, except as may be required to perfect the security interest granted hereby or in connection with the disposition of all or any Collateral by laws affecting the offering and sale of securities generally.

3.02 **Covenants of the Pledgor**

The Pledgor covenants with the Agent that the Pledgor will:

- (a) ensure that the representations and warranties set forth in Section 3.01 will be true and correct at all times;

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- (b) defend the Collateral against all claims and demands respecting the Collateral made by any person other than the Agent at any time and, except as otherwise provided herein, keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except Permitted Encumbrances or as otherwise approved in writing by the Agent prior to their creation or assumption;
- (c) not sell or dispose of, transfer, relinquish or otherwise deal with any of its interest in the Collateral, except as permitted in the Credit Agreement; and
- (d) provide to the Agent, promptly upon request, all information and evidence the Agent may reasonably request concerning the Collateral to enable the Agent to enforce the provisions hereof.

ARTICLE 4 - DEALING WITH COLLATERAL

4.01 Rights and Duties of the Agent

(1) The Agent may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.

(2) In the holding of the Collateral, the Agent and any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Agent and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Pledgor reasonably requests in writing, but failure of the Agent or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

4.02 Voting Rights

(1) Subject to the provisions of Section 4.02(2), the Pledgor is entitled to exercise, either directly or, if the Collateral is registered in the name of the Agent or its nominee, by power of attorney or proxy, all the rights and powers of a holder of such Collateral, including the right to vote from time to time exercisable in respect of the Collateral and to give proxies, consents, ratifications and waivers in respect thereof. No such action may be taken if it would be prejudicial to the interests of the Agent or would violate or be inconsistent with the Credit Agreement or this Agreement or any other agreement relating thereto or hereto or would have the effect of reducing the value of the Collateral as security for the Obligations or imposing any restriction on the transferability of any of the Collateral.

(2) Upon the occurrence of an Event of Default which is continuing and the exercise by the Agent of any of its rights and remedies under Section 5.01, the Agent may give the Pledgor a notice prohibiting the Pledgor from exercising the rights and powers of a holder of the Collateral, including the right to vote the Collateral, at which time all such rights of the Pledgor will cease immediately and the Agent will have the right to exercise the rights and powers related to such Collateral, including the right to vote.

4.03 Dividends and Interest Payments

(1) Subject to the provisions of Section 4.03(2), the Pledgor is entitled to receive all dividend payments or other distributions or interest payments in respect of the Collateral. If the Collateral has been registered in the name of the Agent or its nominee, the Agent will execute and deliver (or cause to be executed and delivered) to the Pledgor all directions and other instruments as the Pledgor may

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request for the purpose of enabling the Pledgor to receive the dividends, distributions, interest payments or other payments that the Pledgor is authorized to receive pursuant to this Section 4.03(1).

(2) Upon the occurrence of an Event of Default that is continuing and the exercise by the Agent of any of its rights and remedies under Section 5.01, all rights of the Pledgor pursuant to Section 4.03(1) will cease, and all such rights will thereupon become vested in the Agent, and the Agent will have the sole and exclusive right and authority to receive and retain all payments that the Pledgor would otherwise be authorized to retain pursuant to Section 4.03(1). All money and other property received by the Agent pursuant to the provisions of this Section 4.03(2) may be applied on account of the Obligations or may be retained by the Agent as additional Collateral hereunder and be applied in accordance with the provisions of this Agreement. All payments which are received by the Pledgor contrary to the provisions of this Section 4.03(2) will be held by the Pledgor in trust for the benefit of the Agent, will be segregated from other property or funds of the Pledgor and will be forthwith Delivered to the Agent or its nominee to hold as Collateral.

ARTICLE 5 - REMEDIES

5.01 Remedies

(1) Upon and after the occurrence of an Event of Default that has not been either cured or waived in accordance with the provisions of the Credit Agreement, prior to the exercise by the Agent of any of its rights and remedies hereinafter set forth in this Section 5.01, (i) any or all of the Obligations will, at the option of the Agent, become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the obligation, if any, of the Agent to extend further credit to the Pledgor will cease; (iii) any or all security granted hereby will, at the option of the Agent, become immediately enforceable; and (iv) in addition to any right or remedy provided by Applicable Law or any other agreement (including the right to give entitlement orders, instructions or a notice of exclusive control to a Securities Intermediary subject to an Account Control Agreement or an issuer subject to an Issuer Control Agreement), the Agent will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

- (a) transfer any part of the Collateral into the name of the Agent or its nominee if it has not already done so in accordance with Section 2.04;
- (b) vote any of the Collateral (whether or not registered in the name of the Agent or its nominee) and give or withhold all consents, waivers and ratifications in respect thereof;
- (c) exercise all rights of conversion, exchange or subscription, or any other rights, privileges or options pertaining to any of the Collateral, including the right to exchange at its discretion any of the Collateral upon the amalgamation, arrangement, merger, consolidation or other reorganization of the issuer of the Collateral, all without liability except to account for property actually received by the Agent;
- (d) from time to time realize upon, collect, sell, transfer, assign, give options to purchase or otherwise dispose of and deliver any Collateral in such manner as may seem advisable to the Agent. For such purposes each requirement relating thereto and prescribed by Applicable Law or otherwise is hereby waived by the Pledgor to the extent permitted by Applicable Law and in any offer or sale of any of the Collateral the Agent is authorized to comply with any limitation or restriction in connection with such offer or sale as the Agent may be advised by counsel is necessary in order to avoid any violation of Applicable Law, or in order to obtain any required approval of the sale or of the purchase by any governmental or regulatory authority or official. Such compliance will not result in such sale being considered or deemed not to have been made in a commercially reasonable

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manner nor will the Agent be liable or accountable to the Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction;

- (e) subject to the requirements of Applicable Law, purchase any of the Collateral, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise; and
- (f) subject to the requirements of Applicable Law, accept the Collateral in satisfaction of the Obligations upon notice to the Pledgor of its intention to do so in the manner required by Applicable Law.

(2) The Agent may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Pledgor, debtors of the Pledgor, sureties and others and with the Collateral and other security as the Agent sees fit without prejudice to the liability of the Pledgor to the Agent or the Agent's rights hereunder.

(3) The Agent will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Agent, the Pledgor or any other person, in respect of the Collateral.

(4) The Agent may apply any proceeds of realization of the Collateral to payment of reasonable expenses in connection with the preservation and realization of the Collateral as above described and the Agent may apply any balance of such proceeds to payment of the Obligations in accordance with the Credit Agreement. If there is any surplus remaining, the Agent may pay it to any person having a claim thereto in priority to the Pledgor of whom the Agent has knowledge and any balance remaining must be paid to the Pledgor. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Pledgor will be liable to pay any deficiency to the Agent forthwith on demand.

5.02 **Payment of Expenses**

The Agent may charge on its own behalf and also pay to others all reasonable out-of-pocket expenses of the Agent and others, including the fees and disbursements of any Securities Intermediary, experts or advisers (including lawyers on a solicitor and client basis) retained by the Agent, incurred in connection with realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, or in connection with the administration or any amendment of this Agreement or incidental to the care, safekeeping or otherwise of any Collateral. The Agent may deduct the amount of such expenses from any proceeds of disposition of the Collateral.

ARTICLE 6 - GENERAL

6.01 **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

6.02 **Entire Agreement**

This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or

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inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the rights and obligations of the parties will be governed by the provisions of the Credit Agreement. This Agreement together with any Issuer Control Agreement or Account Control Agreement delivered to the Agent pursuant to the terms hereof cancel and supersede any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Agent and the Pledgor with respect to the subject matter hereof other than as expressly set forth in this Agreement, in any Issuer Control Agreement or Account Control Agreement, or in the Credit Agreement.

6.03 **Termination of Pledge**

This Agreement and the security interest created hereunder will terminate when the Collateral is no longer subject to the security interest in accordance with the Credit Agreement. Upon such termination any Collateral then in the custody of the Agent or its nominee must be re-delivered to the Pledgor as soon as practicable and the Agent will execute and deliver to such Pledgor such financing statements and other documents or instruments as such Pledgor may reasonably require.

6.04 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.05 **Assignment**

The rights of the Agent under this Agreement may be assigned by the Agent without the prior consent of the Pledgor. The Pledgor may not assign its obligations under this Agreement.

6.06 **Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.07 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement must be given in accordance with the notice provisions set out in the Credit Agreement.

6.08 **Additional Continuing Security**

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Agent and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Agent.

6.09 **Remedies Cumulative**

The rights and remedies of the Agent hereunder are cumulative and are in addition to and not in substitution for any other security now or hereafter held by the Agent or any other rights or remedies available at law or in equity or otherwise. No single or partial exercise by the Agent of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which the Agent may be entitled.

6.10 Further Assurances

The Pledgor must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, agreements, acts, matters and things as may be reasonably requested by the Agent for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

6.11 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof the true and lawful attorney of the Pledgor upon the occurrence of an Event of Default which is continuing, with full power of substitution, to do, make and execute all such statements, assignments, documents, agreements, acts, matters or things with the right to use the name of the Pledgor whenever and wherever the officer or agent may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement, such power being coupled with an interest.

6.12 Indemnity

The Pledgor hereby indemnifies and agrees to hold harmless the Agent from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including enforcement of this Agreement).

6.13 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

6.14 Attornment

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Alberta and the courts of the Province of Alberta will have jurisdiction to entertain any action arising under this Agreement. The Pledgor hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta.

6.15 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

6.16 Electronic Execution

Any party may deliver an executed signature page to this Agreement by electronic transmission (including pdf) and such delivery will be as effective as delivery of a manually executed copy of the Agreement by such party.

6.17 Executed Copy


The Pledgor acknowledges receipt of a fully executed copy of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

PLEDGOR:

AEM EMISSIONS MANAGEMENT LTD.

Per: 
Name: Jon Spencer
Title: Director
c/s

Per: _____
Name: _____
Title: _____

Signature Page – Borrower's Pledge

ALBERTA TREASURY BRANCHESPer: 

Name:

Ryan Wales

Title:

Director

ATB Corporate Financial Services

Per: 

Name:

Jeff Blank

Title:

Director

A-1

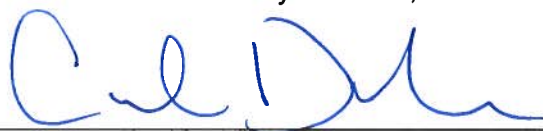
SCHEDULE A**List of Stock**

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificate Number
AEM Emissions Management Limited Partnership	Class A	2,983,685	16.13%	A-1, A-3
AEM Emissions Management Limited Partnership	Class B	2,632	15.15%	B-1
AEM Emissions Management Limited Partnership	Class C	30,000,000	100%	C-1

This is Exhibit "P" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

EXECUTION VERSION**PLEDGE AGREEMENT****(1938247 ALBERTA LTD.)**

THIS AGREEMENT is made as of January 1, 2016

BETWEEN

1938247 ALBERTA LTD., a corporation duly incorporated under the laws of the Province of Alberta (together with all of its successors and assigns, the "**Pledgor**"),

- and -

ALBERTA TREASURY BRANCHES, an Alberta based financial institution, as administrative agent (together with its successors and assigns in such capacity, the "**Agent**"), for and on behalf of itself and the Secured Parties (as defined below).

RECITALS

- A. It is a condition precedent to the obligation of the Lenders to make their respective loans to and extensions of credit to AEM Emissions Management Ltd., as borrower (the "**Borrower**"), under the Credit Agreement that the Pledgor shall have executed and delivered this Agreement to the Agent for the rateable benefit of the Agent, the Lenders, the Swap Lenders, the Creditcard Lenders and the Cash Management Lenders (collectively the "**Secured Parties**", and individually a "**Secured Party**").
- B. Now, therefore, in consideration of the premises herein, to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective loans and extensions of credit to the Borrower thereunder, and for other good and valuable consideration the receipt and sufficiency of which are conclusively acknowledged by the Pledgor, the Pledgor hereby agrees with the Agent, for the rateable benefit of the Secured Parties, as follows:

ARTICLE 1 - INTERPRETATION**1.01 Definitions**

In this Agreement, unless something in the subject matter or context otherwise requires, capitalized terms used herein and not otherwise defined in this Agreement (including the recitals hereto) shall have the meanings as are ascribed to such terms in the Credit Agreement and, in addition:

"Account Control Agreement" means, with respect to a Securities Account, a securities account control agreement between the Pledgor, the Agent and the Securities Intermediary which maintains such Securities Account on behalf of the Pledgor, as the same may be amended from time to time.

"Agreement" means this agreement, including its recitals and schedules, as amended from time to time.

"Collateral" has the meaning set out in Section 2.01.

"Credit Agreement" means the credit agreement dated as of the date hereof among, the Borrower, the Lenders and the Agent, as it may be further amended, supplemented or otherwise modified from time to time.

"Delivery" and the corresponding term **"Delivered"** when used with respect to Collateral means:

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- (i) in the case of Collateral constituting Certificated Securities, transfer thereof to the Agent or its nominee by physical delivery of the Security Certificates to the Agent or its nominee, such Collateral to be endorsed for transfer or accompanied by stock powers of attorney duly executed in blank, all in form and content satisfactory to the Agent;
- (ii) in the case of Collateral constituting Uncertificated Securities, (A) registration thereof on the books and records of the issuer thereof in the name of the Agent or its nominee or (B) the execution and delivery by the issuer thereof of an effective agreement (each, an **"Issuer Control Agreement"**), pursuant to which such issuer agrees that it will comply with instructions originated by the Agent or its nominee without further consent of the Pledgor or any other person;
- (iii) in the case of Collateral constituting Security Entitlements in respect of Financial Assets deposited in or credited to a Securities Account, (A) completion of all actions necessary to constitute the Agent or its nominee the entitlement holder with respect to each such Security Entitlement or (B) the execution and delivery by the relevant Securities Intermediary of an effective Account Control Agreement pursuant to which such Securities Intermediary agrees to comply with entitlement orders originated by the Agent or its nominee without further consent of the Pledgor or any other person; and
- (iv) in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Collateral in favour of the Agent or its nominee.

"Event of Default" has the meaning set out in the Credit Agreement.

"Guarantee" means the guarantee dated as of the date hereof by the Pledgor in favour of the Agent as it may be further amended, supplemented or otherwise modified from time to time.

"Issuer Control Agreement" has the meaning set out in clause (ii) of the definition of "Delivery".

"Obligations" has the meaning given to it under the Guarantee.

"Pledged Shares" has the meaning set out in clause (i) of the definition of "Stock".

"PPSA" means the *Personal Property Security Act* (Alberta).

"Stock" means

- (i) all Securities, including the shares in the capital stock described in Schedule A, as such Schedule may be amended, supplemented or modified from time to time (collectively, the **"Pledged Shares"**) owned by the Pledgor, all Security Certificates, if any, and other instruments evidencing or representing such Pledged Shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any and all of the Pledged Shares;
- (ii) all additional or substitute shares of capital stock or other equity interests of any class of any issuer from time to time issued to or otherwise acquired by the Pledgor in any manner in respect of Pledged Shares, the Security Certificates, if any, and other instruments representing such additional or substitute shares, and all dividends, interests, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or an exchange for any or all of such additional or substitute shares; and
- (iii) to the extent not otherwise included in the foregoing, all Proceeds thereof.

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1.02 **Personal Property Security Act Definitions**

The terms "Certificated Security", "Financial Asset", "Proceeds", "Securities Account", "Securities Intermediary", "Security", "Security Certificate", "Uncertificated Security" and "Security Entitlement" whenever used herein have the meanings given to those terms in the PPSA.

1.03 **Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

1.04 **Extended Meanings**

In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term "including" means "including without limiting the generality of the foregoing".

1.05 **Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder.

1.06 **Schedules**

The following are the Schedules to this Agreement:

Schedule A – List of Stock.

ARTICLE 2 - GRANT OF SECURITY INTEREST AND PLEDGE

2.01 **Grant and Pledge of Collateral**

As general and continuing collateral security for the payment and performance of the Obligations, the Pledgor hereby grants to the Agent, both for itself and as agent for the Secured Parties, a security interest in, and pledges to the Agent, both for itself and as agent for the Secured Parties, all right, title and interest of the Pledgor in and to, the following, whether now owned or existing or hereafter from time to time acquired, by way of amalgamation or otherwise (collectively, the "**Collateral**"):

- (a) all Securities Accounts in the name of the Pledgor, including any and all assets of whatever type or kind deposited in or credited to such Securities Accounts, including all Financial Assets, all Security Entitlements related to such Financial Assets, and all certificates and other instruments from time to time representing or evidencing the same, and all dividends, interest, distributions, cash and other property from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any or all of the foregoing;

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- (b) all Stock;
- (c) all Financial Assets;
- (d) all Security Entitlements; and
- (e) all Proceeds in respect of the foregoing and all rights and interest of the Pledgor in respect thereof or evidenced thereby, including all money received or receivable from time to time by the Pledgor in connection with the sale of any of the foregoing.

2.02 **Security Interest Absolute**

The security interest granted hereby and all rights of the Agent hereunder and all obligations of the Pledgor hereunder are unconditional and absolute and independent and separate from any other security for the Obligations, whether executed by the Pledgor or any other person.

2.03 **Continuing Liability of the Pledgor**

This Agreement and the security interest granted hereby is granted as collateral security only and will not subject the Agent to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

2.04 **Delivery of Collateral; Registration in Name of Agent**

Subject to Section 2.05, all Collateral must be Delivered immediately to the Agent or its nominee. The Agent may, at its option, cause all or any of the Collateral to be registered in the name of the Agent or its nominee upon the occurrence of a Default or Event of Default.

2.05 **Subsequently Acquired Collateral**

To the extent the Pledgor acquires, by way of amalgamation or otherwise, any additional Collateral at any time or from time to time after the date hereof, such Collateral will automatically (and without any further action being required to be taken by the Agent) be subject to the security interest and pledge created hereby. The Pledgor will take, or cause to be taken, as promptly as practicable and, in any event within 30 days (or such later date as the Agent may agree to, acting reasonably) after it obtains such additional Collateral, in each case, all steps and actions as the Agent reasonably deems necessary to ensure that the additional Collateral is Delivered to the Agent.

2.06 **Attachment**

The Pledgor acknowledges that the security interest hereby created attaches upon the execution of this Agreement (or in the case of any after-acquired property, upon the date of acquisition by the Pledgor of any rights therein), that value has been given by the Agent and that Pledgor has, or in the case of after-acquired property will have, rights in the Collateral or the power to transfer rights in the Collateral to the Agent and that it has not agreed to postpone the time of attachment of the security interest hereby created.

ARTICLE 3 - REPRESENTATIONS, WARRANTIES AND COVENANTS

3.01 **Representations and Warranties of the Pledgor**

The Pledgor represents and warrants to the Agent that:

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- (a) this Agreement has been duly authorized by all necessary corporate action on the part of the Pledgor and constitutes a legal and valid agreement binding on the Pledgor, enforceable in accordance with its terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity); the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Pledgor pursuant to any agreement, indenture or other instrument to which the Pledgor is a party or by which the Pledgor or any of its property may be bound or affected;
- (b) the Pledgor is the legal and beneficial owner of the Collateral, free of any security interest, other than:
 - (i) any security interest in favour of the Agent;
 - (ii) any Permitted Encumbrance; or
 - (iii) any security interest in favour of a Securities Intermediary which is consented to in writing by the Agent, provided such security interest in favour of such Securities Intermediary is subordinated to the Agent's security interest in the Collateral,

with full right and authority to create the security interest and to cause Delivery of the Collateral to the Agent pursuant hereto;
- (c) no Collateral is in the possession or control of any person asserting a claim thereto or security interest therein, except that the Agent or its nominee or a Securities Intermediary acting on its behalf may have possession or control of the Collateral;
- (d) all Collateral consisting of Pledged Shares has been duly authorized and validly issued, is outstanding as fully paid and non-assessable and, except as set forth on Schedule A, constitutes 100% of the issued and outstanding shares of capital stock or other equity interests of the respective issuers thereof;
- (e) except to the extent previously disclosed to the Agent in writing, there is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which the Pledgor could be required to sell or otherwise dispose of any of the Collateral; and
- (f) no authorization, consent, permit or approval of, or other action by, or filing with or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity have jurisdiction is required in connection with the execution and delivery by the Pledgor of this Agreement and the performance of its obligations hereunder, except as may be required to perfect the security interest granted hereby or in connection with the disposition of all or any Collateral by laws affecting the offering and sale of securities generally.

3.02 Covenants of the Pledgor

The Pledgor covenants with the Agent that the Pledgor will:

- (a) ensure that the representations and warranties set forth in Section 3.01 will be true and correct at all times;

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- (b) defend the Collateral against all claims and demands respecting the Collateral made by any person other than the Agent at any time and, except as otherwise provided herein, keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except Permitted Encumbrances or as otherwise approved in writing by the Agent prior to their creation or assumption;
- (c) not sell or dispose of, transfer, relinquish or otherwise deal with any of its interest in the Collateral, except as permitted in the Credit Agreement; and
- (d) provide to the Agent, promptly upon request, all information and evidence the Agent may reasonably request concerning the Collateral to enable the Agent to enforce the provisions hereof.

ARTICLE 4 - DEALING WITH COLLATERAL

4.01 Rights and Duties of the Agent

(1) The Agent may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.

(2) In the holding of the Collateral, the Agent and any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Agent and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Pledgor reasonably requests in writing, but failure of the Agent or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

4.02 Voting Rights

(1) Subject to the provisions of Section 4.02(2), the Pledgor is entitled to exercise, either directly or, if the Collateral is registered in the name of the Agent or its nominee, by power of attorney or proxy, all the rights and powers of a holder of such Collateral, including the right to vote from time to time exercisable in respect of the Collateral and to give proxies, consents, ratifications and waivers in respect thereof. No such action may be taken if it would be prejudicial to the interests of the Agent or would violate or be inconsistent with the Credit Agreement or this Agreement or any other agreement relating thereto or hereto or would have the effect of reducing the value of the Collateral as security for the Obligations or imposing any restriction on the transferability of any of the Collateral.

(2) Upon the occurrence of an Event of Default which is continuing and the exercise by the Agent of any of its rights and remedies under Section 5.01, the Agent may give the Pledgor a notice prohibiting the Pledgor from exercising the rights and powers of a holder of the Collateral, including the right to vote the Collateral, at which time all such rights of the Pledgor will cease immediately and the Agent will have the right to exercise the rights and powers related to such Collateral, including the right to vote.

4.03 Dividends and Interest Payments

(1) Subject to the provisions of Section 4.03(2), the Pledgor is entitled to receive all dividend payments or other distributions or interest payments in respect of the Collateral. If the Collateral has been registered in the name of the Agent or its nominee, the Agent will execute and deliver (or cause to be executed and delivered) to the Pledgor all directions and other instruments as the Pledgor may

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request for the purpose of enabling the Pledgor to receive the dividends, distributions, interest payments or other payments that the Pledgor is authorized to receive pursuant to this Section 4.03(1).

(2) Upon the occurrence of an Event of Default that is continuing and the exercise by the Agent of any of its rights and remedies under Section 5.01, all rights of the Pledgor pursuant to Section 4.03(1) will cease, and all such rights will thereupon become vested in the Agent, and the Agent will have the sole and exclusive right and authority to receive and retain all payments that the Pledgor would otherwise be authorized to retain pursuant to Section 4.03(1). All money and other property received by the Agent pursuant to the provisions of this Section 4.03(2) may be applied on account of the Obligations or may be retained by the Agent as additional Collateral hereunder and be applied in accordance with the provisions of this Agreement. All payments which are received by the Pledgor contrary to the provisions of this Section 4.03(2) will be held by the Pledgor in trust for the benefit of the Agent, will be segregated from other property or funds of the Pledgor and will be forthwith Delivered to the Agent or its nominee to hold as Collateral.

ARTICLE 5 - REMEDIES

5.01 Remedies

(1) Upon and after the occurrence of an Event of Default that has not been either cured or waived in accordance with the provisions of the Credit Agreement, prior to the exercise by the Agent of any of its rights and remedies hereinafter set forth in this Section 5.01, (i) any or all of the Obligations will, at the option of the Agent, become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the obligation, if any, of the Agent to extend further credit to the Pledgor will cease; (iii) any or all security granted hereby will, at the option of the Agent, become immediately enforceable; and (iv) in addition to any right or remedy provided by Applicable Law or any other agreement (including the right to give entitlement orders, instructions or a notice of exclusive control to a Securities Intermediary subject to an Account Control Agreement or an issuer subject to an Issuer Control Agreement), the Agent will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

- (a) transfer any part of the Collateral into the name of the Agent or its nominee if it has not already done so in accordance with Section 2.04;
- (b) vote any of the Collateral (whether or not registered in the name of the Agent or its nominee) and give or withhold all consents, waivers and ratifications in respect thereof;
- (c) exercise all rights of conversion, exchange or subscription, or any other rights, privileges or options pertaining to any of the Collateral, including the right to exchange at its discretion any of the Collateral upon the amalgamation, arrangement, merger, consolidation or other reorganization of the issuer of the Collateral, all without liability except to account for property actually received by the Agent;
- (d) from time to time realize upon, collect, sell, transfer, assign, give options to purchase or otherwise dispose of and deliver any Collateral in such manner as may seem advisable to the Agent. For such purposes each requirement relating thereto and prescribed by Applicable Law or otherwise is hereby waived by the Pledgor to the extent permitted by Applicable Law and in any offer or sale of any of the Collateral the Agent is authorized to comply with any limitation or restriction in connection with such offer or sale as the Agent may be advised by counsel is necessary in order to avoid any violation of Applicable Law, or in order to obtain any required approval of the sale or of the purchase by any governmental or regulatory authority or official. Such compliance will not result in such sale being considered or deemed not to have been made in a commercially reasonable

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manner nor will the Agent be liable or accountable to the Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction;

- (e) subject to the requirements of Applicable Law, purchase any of the Collateral, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise; and
- (f) subject to the requirements of Applicable Law, accept the Collateral in satisfaction of the Obligations upon notice to the Pledgor of its intention to do so in the manner required by Applicable Law.

(2) The Agent may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Pledgor, debtors of the Pledgor, sureties and others and with the Collateral and other security as the Agent sees fit without prejudice to the liability of the Pledgor to the Agent or the Agent's rights hereunder.

(3) The Agent will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Agent, the Pledgor or any other person, in respect of the Collateral.

(4) The Agent may apply any proceeds of realization of the Collateral to payment of reasonable expenses in connection with the preservation and realization of the Collateral as above described and the Agent may apply any balance of such proceeds to payment of the Obligations in accordance with the Credit Agreement. If there is any surplus remaining, the Agent may pay it to any person having a claim thereto in priority to the Pledgor of whom the Agent has knowledge and any balance remaining must be paid to the Pledgor. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Pledgor will be liable to pay any deficiency to the Agent forthwith on demand.

5.02 **Payment of Expenses**

The Agent may charge on its own behalf and also pay to others all reasonable out-of-pocket expenses of the Agent and others, including the fees and disbursements of any Securities Intermediary, experts or advisers (including lawyers on a solicitor and client basis) retained by the Agent, incurred in connection with realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, or in connection with the administration or any amendment of this Agreement or incidental to the care, safekeeping or otherwise of any Collateral. The Agent may deduct the amount of such expenses from any proceeds of disposition of the Collateral.

ARTICLE 6 - GENERAL

6.01 **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

6.02 **Entire Agreement**

This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or

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inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the rights and obligations of the parties will be governed by the provisions of the Credit Agreement. This Agreement together with any Issuer Control Agreement or Account Control Agreement delivered to the Agent pursuant to the terms hereof cancel and supersede any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Agent and the Pledgor with respect to the subject matter hereof other than as expressly set forth in this Agreement, in any Issuer Control Agreement or Account Control Agreement, or in the Credit Agreement.

6.03 **Termination of Pledge**

This Agreement and the security interest created hereunder will terminate when the Collateral is no longer subject to the security interest in accordance with the Credit Agreement. Upon such termination any Collateral then in the custody of the Agent or its nominee must be re-delivered to the Pledgor as soon as practicable and the Agent will execute and deliver to such Pledgor such financing statements and other documents or instruments as such Pledgor may reasonably require.

6.04 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.05 **Assignment**

The rights of the Agent under this Agreement may be assigned by the Agent without the prior consent of the Pledgor. The Pledgor may not assign its obligations under this Agreement.

6.06 **Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.07 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement must be given in accordance with the notice provisions set out in the Credit Agreement.

6.08 **Additional Continuing Security**

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Agent and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Agent.

6.09 **Remedies Cumulative**

The rights and remedies of the Agent hereunder are cumulative and are in addition to and not in substitution for any other security now or hereafter held by the Agent or any other rights or remedies available at law or in equity or otherwise. No single or partial exercise by the Agent of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which the Agent may be entitled.

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6.10 Further Assurances

The Pledgor must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, agreements, acts, matters and things as may be reasonably requested by the Agent for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

6.11 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof the true and lawful attorney of the Pledgor upon the occurrence of an Event of Default which is continuing, with full power of substitution, to do, make and execute all such statements, assignments, documents, agreements, acts, matters or things with the right to use the name of the Pledgor whenever and wherever the officer or agent may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement, such power being coupled with an interest.

6.12 Indemnity

The Pledgor hereby indemnifies and agrees to hold harmless the Agent from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including enforcement of this Agreement).

6.13 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

6.14 Attornment

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Alberta and the courts of the Province of Alberta will have jurisdiction to entertain any action arising under this Agreement. The Pledgor hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta.

6.15 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

6.16 Electronic Execution

Any party may deliver an executed signature page to this Agreement by electronic transmission (including pdf) and such delivery will be as effective as delivery of a manually executed copy of the Agreement by such party.

6.17 Executed Copy

The Pledgor acknowledges receipt of a fully executed copy of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

PLEDGOR:

1938247 ALBERTA LTD.

Per: _____

Name: Jon Spencer
Title: Director

c/s

Per: _____

Name:
Title:

Signature Page – Stack Subco Pledge

ALBERTA TREASURY BRANCHES

Per: _____

Name: _____

Title: _____


Ryan Wales

Director

ATB Corporate Financial Services
c/s

Per: _____

Name: _____

Title: _____


Jeff Blank

Director

A-1


SCHEDULE A**List of Stock**

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificate Number
Shelf Company No. 79, S. de R.L. de C.V.	N/A	N/A	0.1% of the total capital	Certificates are not numbered
Shelf Company No. 82, S. De R.L. de C.V.	N/A	N/A	0.1% of the total capital	Certificates are not numbered

This is Exhibit "Q" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

EXECUTION VERSION

PLEDGE AGREEMENT

(AEM Emissions Management Limited Partnership)

THIS AGREEMENT is made as of January 1, 2016

BETWEEN

AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP, a limited partnership duly formed under the laws of the Province of Alberta (together with all of its successors and assigns, the "**Pledgor**"),

- and -

ALBERTA TREASURY BRANCHES, an Alberta based financial institution, as administrative agent (together with its successors and assigns in such capacity, the "**Agent**"), for and on behalf of itself and the Secured Parties (as defined below).

RECITALS

- A. It is a condition precedent to the obligation of the Lenders to make their respective loans to and extensions of credit to AEM Emissions Management Ltd., as borrower (the "**Borrower**"), under the Credit Agreement that the Pledgor shall have executed and delivered this Agreement to the Agent for the rateable benefit of the Agent, the Lenders, the Swap Lenders, the Creditcard Lenders and the Cash Management Lenders (collectively the "**Secured Parties**", and individually a "**Secured Party**").
- B. Now, therefore, in consideration of the premises herein, to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective loans and extensions of credit to the Borrower thereunder, and for other good and valuable consideration the receipt and sufficiency of which are conclusively acknowledged by the Pledgor, the Pledgor hereby agrees with the Agent, for the rateable benefit of the Secured Parties, as follows:

ARTICLE 1 - INTERPRETATION1.01 **Definitions**

In this Agreement, unless something in the subject matter or context otherwise requires, capitalized terms used herein and not otherwise defined in this Agreement (including the recitals hereto) shall have the meanings as are ascribed to such terms in the Credit Agreement and, in addition:

"Account Control Agreement" means, with respect to a Securities Account, a securities account control agreement between the Pledgor, the Agent and the Securities Intermediary which maintains such Securities Account on behalf of the Pledgor, as the same may be amended from time to time.

"Agreement" means this agreement, including its recitals and schedules, as amended from time to time.

"Collateral" has the meaning set out in Section 2.01.

"Credit Agreement" means the credit agreement dated as of the date hereof among, the Borrower, the Lenders and the Agent, as it may be further amended, supplemented or otherwise modified from time to time.

"Delivery" and the corresponding term "**Delivered**" when used with respect to Collateral means:

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- (i) in the case of Collateral constituting Certificated Securities, transfer thereof to the Agent or its nominee by physical delivery of the Security Certificates to the Agent or its nominee, such Collateral to be endorsed for transfer or accompanied by stock powers of attorney duly executed in blank, all in form and content satisfactory to the Agent;
- (ii) in the case of Collateral constituting Uncertificated Securities, (A) registration thereof on the books and records of the issuer thereof in the name of the Agent or its nominee or (B) the execution and delivery by the issuer thereof of an effective agreement (each, an "**Issuer Control Agreement**"), pursuant to which such issuer agrees that it will comply with instructions originated by the Agent or its nominee without further consent of the Pledgor or any other person;
- (iii) in the case of Collateral constituting Security Entitlements in respect of Financial Assets deposited in or credited to a Securities Account, (A) completion of all actions necessary to constitute the Agent or its nominee the entitlement holder with respect to each such Security Entitlement or (B) the execution and delivery by the relevant Securities Intermediary of an effective Account Control Agreement pursuant to which such Securities Intermediary agrees to comply with entitlement orders originated by the Agent or its nominee without further consent of the Pledgor or any other person; and
- (iv) in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Collateral in favour of the Agent or its nominee.

"**Event of Default**" has the meaning set out in the Credit Agreement.

"**Guarantee**" means the guarantee dated as of the date hereof by the Pledgor in favour of the Agent as it may be further amended, supplemented or otherwise modified from time to time.

"**Issuer Control Agreement**" has the meaning set out in clause (ii) of the definition of "Delivery".

"**Obligations**" has the meaning given to it under the Guarantee.

"**Pledged Shares**" has the meaning set out in clause (i) of the definition of "Stock".

"**PPSA**" means the *Personal Property Security Act* (Alberta).

"**Stock**" means

- (i) all Securities, including the shares in the capital stock described in Schedule A, as such Schedule may be amended, supplemented or modified from time to time (collectively, the "**Pledged Shares**") owned by the Pledgor, all Security Certificates, if any, and other instruments evidencing or representing such Pledged Shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any and all of the Pledged Shares;
- (ii) all additional or substitute shares of capital stock or other equity interests of any class of any issuer from time to time issued to or otherwise acquired by the Pledgor in any manner in respect of Pledged Shares, the Security Certificates, if any, and other instruments representing such additional or substitute shares, and all dividends, interests, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or an exchange for any or all of such additional or substitute shares; and
- (iii) to the extent not otherwise included in the foregoing, all Proceeds thereof.

1.02 **Personal Property Security Act Definitions**

The terms "Certificated Security", "Financial Asset", "Proceeds", "Securities Account", "Securities Intermediary", "Security", "Security Certificate", "Uncertificated Security" and "Security Entitlement" whenever used herein have the meanings given to those terms in the PPSA.

1.03 **Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

1.04 **Extended Meanings**

In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term "including" means "including without limiting the generality of the foregoing".

1.05 **Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder.

1.06 **Schedules**

The following are the Schedules to this Agreement:

Schedule A – List of Stock.

ARTICLE 2 - GRANT OF SECURITY INTEREST AND PLEDGE

2.01 **Grant and Pledge of Collateral**

As general and continuing collateral security for the payment and performance of the Obligations, the Pledgor hereby grants to the Agent, both for itself and as agent for the Secured Parties, a security interest in, and pledges to the Agent, both for itself and as agent for the Secured Parties, all right, title and interest of the Pledgor in and to, the following, whether now owned or existing or hereafter from time to time acquired, by way of amalgamation or otherwise (collectively, the "Collateral"):

- (a) all Securities Accounts in the name of the Pledgor, including any and all assets of whatever type or kind deposited in or credited to such Securities Accounts, including all Financial Assets, all Security Entitlements related to such Financial Assets, and all certificates and other instruments from time to time representing or evidencing the same, and all dividends, interest, distributions, cash and other property from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any or all of the foregoing;

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- (b) all Stock;
- (c) all Financial Assets;
- (d) all Security Entitlements; and
- (e) all Proceeds in respect of the foregoing and all rights and interest of the Pledgor in respect thereof or evidenced thereby, including all money received or receivable from time to time by the Pledgor in connection with the sale of any of the foregoing.

2.02 **Security Interest Absolute**

The security interest granted hereby and all rights of the Agent hereunder and all obligations of the Pledgor hereunder are unconditional and absolute and independent and separate from any other security for the Obligations, whether executed by the Pledgor or any other person.

2.03 **Continuing Liability of the Pledgor**

This Agreement and the security interest granted hereby is granted as collateral security only and will not subject the Agent to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

2.04 **Delivery of Collateral; Registration in Name of Agent**

Subject to Section 2.05, all Collateral must be Delivered immediately to the Agent or its nominee. The Agent may, at its option, cause all or any of the Collateral to be registered in the name of the Agent or its nominee upon the occurrence of a Default or Event of Default.

2.05 **Subsequently Acquired Collateral**

To the extent the Pledgor acquires, by way of amalgamation or otherwise, any additional Collateral at any time or from time to time after the date hereof, such Collateral will automatically (and without any further action being required to be taken by the Agent) be subject to the security interest and pledge created hereby. The Pledgor will take, or cause to be taken, as promptly as practicable and, in any event within 30 days (or such later date as the Agent may agree to, acting reasonably) after it obtains such additional Collateral, in each case, all steps and actions as the Agent reasonably deems necessary to ensure that the additional Collateral is Delivered to the Agent.

2.06 **Attachment**

The Pledgor acknowledges that the security interest hereby created attaches upon the execution of this Agreement (or in the case of any after-acquired property, upon the date of acquisition by the Pledgor of any rights therein), that value has been given by the Agent and that Pledgor has, or in the case of after-acquired property will have, rights in the Collateral or the power to transfer rights in the Collateral to the Agent and that it has not agreed to postpone the time of attachment of the security interest hereby created.

ARTICLE 3 - REPRESENTATIONS, WARRANTIES AND COVENANTS

3.01 **Representations and Warranties of the Pledgor**

The Pledgor represents and warrants to the Agent that:

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- (a) this Agreement has been duly authorized by all necessary action on the part of the Pledgor and its respective general partners, and constitutes a legal and valid agreement binding on the Pledgor, enforceable in accordance with its terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity); the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Pledgor pursuant to any agreement, indenture or other instrument to which the Pledgor is a party or by which the Pledgor or any of its property may be bound or affected;
- (b) the Pledgor is the legal and beneficial owner of the Collateral, free of any security interest, other than:
 - (i) any security interest in favour of the Agent;
 - (ii) any Permitted Encumbrance; or
 - (iii) any security interest in favour of a Securities Intermediary which is consented to in writing by the Agent, provided such security interest in favour of such Securities Intermediary is subordinated to the Agent's security interest in the Collateral,

with full right and authority to create the security interest and to cause Delivery of the Collateral to the Agent pursuant hereto;

- (c) no Collateral is in the possession or control of any person asserting a claim thereto or security interest therein, except that the Agent or its nominee or a Securities Intermediary acting on its behalf may have possession or control of the Collateral;
- (d) all Collateral consisting of Pledged Shares has been duly authorized and validly issued, is outstanding as fully paid and non-assessable and, except as set forth on Schedule A, constitutes 100% of the issued and outstanding shares of capital stock or other equity interests of the respective issuers thereof;
- (e) except to the extent previously disclosed to the Agent in writing, there is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which the Pledgor could be required to sell or otherwise dispose of any of the Collateral; and
- (f) no authorization, consent, permit or approval of, or other action by, or filing with or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity have jurisdiction is required in connection with the execution and delivery by the Pledgor of this Agreement and the performance of its obligations hereunder, except as may be required to perfect the security interest granted hereby or in connection with the disposition of all or any Collateral by laws affecting the offering and sale of securities generally.

3.02 **Covenants of the Pledgor**

The Pledgor covenants with the Agent that the Pledgor will:

- (a) ensure that the representations and warranties set forth in Section 3.01 will be true and correct at all times;

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- (b) defend the Collateral against all claims and demands respecting the Collateral made by any person other than the Agent at any time and, except as otherwise provided herein, keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except Permitted Encumbrances or as otherwise approved in writing by the Agent prior to their creation or assumption;
- (c) not sell or dispose of, transfer, relinquish or otherwise deal with any of its interest in the Collateral, except as permitted in the Credit Agreement; and
- (d) provide to the Agent, promptly upon request, all information and evidence the Agent may reasonably request concerning the Collateral to enable the Agent to enforce the provisions hereof.

ARTICLE 4 - DEALING WITH COLLATERAL

4.01 Rights and Duties of the Agent

(1) The Agent may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.

(2) In the holding of the Collateral, the Agent and any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Agent and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Pledgor reasonably requests in writing, but failure of the Agent or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

4.02 Voting Rights

(1) Subject to the provisions of Section 4.02(2), the Pledgor is entitled to exercise, either directly or, if the Collateral is registered in the name of the Agent or its nominee, by power of attorney or proxy, all the rights and powers of a holder of such Collateral, including the right to vote from time to time exercisable in respect of the Collateral and to give proxies, consents, ratifications and waivers in respect thereof. No such action may be taken if it would be prejudicial to the interests of the Agent or would violate or be inconsistent with the Credit Agreement or this Agreement or any other agreement relating thereto or hereto or would have the effect of reducing the value of the Collateral as security for the Obligations or imposing any restriction on the transferability of any of the Collateral.

(2) Upon the occurrence of an Event of Default which is continuing and the exercise by the Agent of any of its rights and remedies under Section 5.01, the Agent may give the Pledgor a notice prohibiting the Pledgor from exercising the rights and powers of a holder of the Collateral, including the right to vote the Collateral, at which time all such rights of the Pledgor will cease immediately and the Agent will have the right to exercise the rights and powers related to such Collateral, including the right to vote.

4.03 Dividends and Interest Payments

(1) Subject to the provisions of Section 4.03(2), the Pledgor is entitled to receive all dividend payments or other distributions or interest payments in respect of the Collateral. If the Collateral has been registered in the name of the Agent or its nominee, the Agent will execute and deliver (or cause to be executed and delivered) to the Pledgor all directions and other instruments as the Pledgor may

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request for the purpose of enabling the Pledgor to receive the dividends, distributions, interest payments or other payments that the Pledgor is authorized to receive pursuant to this Section 4.03(1).

(2) Upon the occurrence of an Event of Default that is continuing and the exercise by the Agent of any of its rights and remedies under Section 5.01, all rights of the Pledgor pursuant to Section 4.03(1) will cease, and all such rights will thereupon become vested in the Agent, and the Agent will have the sole and exclusive right and authority to receive and retain all payments that the Pledgor would otherwise be authorized to retain pursuant to Section 4.03(1). All money and other property received by the Agent pursuant to the provisions of this Section 4.03(2) may be applied on account of the Obligations or may be retained by the Agent as additional Collateral hereunder and be applied in accordance with the provisions of this Agreement. All payments which are received by the Pledgor contrary to the provisions of this Section 4.03(2) will be held by the Pledgor in trust for the benefit of the Agent, will be segregated from other property or funds of the Pledgor and will be forthwith Delivered to the Agent or its nominee to hold as Collateral.

ARTICLE 5 - REMEDIES

5.01 Remedies

(1) Upon and after the occurrence of an Event of Default that has not been either cured or waived in accordance with the provisions of the Credit Agreement, prior to the exercise by the Agent of any of its rights and remedies hereinafter set forth in this Section 5.01, (i) any or all of the Obligations will, at the option of the Agent, become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the obligation, if any, of the Agent to extend further credit to the Pledgor will cease; (iii) any or all security granted hereby will, at the option of the Agent, become immediately enforceable; and (iv) in addition to any right or remedy provided by Applicable Law or any other agreement (including the right to give entitlement orders, instructions or a notice of exclusive control to a Securities Intermediary subject to an Account Control Agreement or an issuer subject to an Issuer Control Agreement), the Agent will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

- (a) transfer any part of the Collateral into the name of the Agent or its nominee if it has not already done so in accordance with Section 2.04;
- (b) vote any of the Collateral (whether or not registered in the name of the Agent or its nominee) and give or withhold all consents, waivers and ratifications in respect thereof;
- (c) exercise all rights of conversion, exchange or subscription, or any other rights, privileges or options pertaining to any of the Collateral, including the right to exchange at its discretion any of the Collateral upon the amalgamation, arrangement, merger, consolidation or other reorganization of the issuer of the Collateral, all without liability except to account for property actually received by the Agent;
- (d) from time to time realize upon, collect, sell, transfer, assign, give options to purchase or otherwise dispose of and deliver any Collateral in such manner as may seem advisable to the Agent. For such purposes each requirement relating thereto and prescribed by Applicable Law or otherwise is hereby waived by the Pledgor to the extent permitted by Applicable Law and in any offer or sale of any of the Collateral the Agent is authorized to comply with any limitation or restriction in connection with such offer or sale as the Agent may be advised by counsel is necessary in order to avoid any violation of Applicable Law, or in order to obtain any required approval of the sale or of the purchase by any governmental or regulatory authority or official. Such compliance will not result in such sale being considered or deemed not to have been made in a commercially reasonable

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manner nor will the Agent be liable or accountable to the Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction;

- (e) subject to the requirements of Applicable Law, purchase any of the Collateral, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise; and
- (f) subject to the requirements of Applicable Law, accept the Collateral in satisfaction of the Obligations upon notice to the Pledgor of its intention to do so in the manner required by Applicable Law.

(2) The Agent may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Pledgor, debtors of the Pledgor, sureties and others and with the Collateral and other security as the Agent sees fit without prejudice to the liability of the Pledgor to the Agent or the Agent's rights hereunder.

(3) The Agent will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Agent, the Pledgor or any other person, in respect of the Collateral.

(4) The Agent may apply any proceeds of realization of the Collateral to payment of reasonable expenses in connection with the preservation and realization of the Collateral as above described and the Agent may apply any balance of such proceeds to payment of the Obligations in accordance with the Credit Agreement. If there is any surplus remaining, the Agent may pay it to any person having a claim thereto in priority to the Pledgor of whom the Agent has knowledge and any balance remaining must be paid to the Pledgor. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Pledgor will be liable to pay any deficiency to the Agent forthwith on demand.

5.02 **Payment of Expenses**

The Agent may charge on its own behalf and also pay to others all reasonable out-of-pocket expenses of the Agent and others, including the fees and disbursements of any Securities Intermediary, experts or advisers (including lawyers on a solicitor and client basis) retained by the Agent, incurred in connection with realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, or in connection with the administration or any amendment of this Agreement or incidental to the care, safekeeping or otherwise of any Collateral. The Agent may deduct the amount of such expenses from any proceeds of disposition of the Collateral.

ARTICLE 6 - GENERAL

6.01 **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

6.02 **Entire Agreement**

This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or

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inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the rights and obligations of the parties will be governed by the provisions of the Credit Agreement. This Agreement together with any Issuer Control Agreement or Account Control Agreement delivered to the Agent pursuant to the terms hereof cancel and supersede any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Agent and the Pledgor with respect to the subject matter hereof other than as expressly set forth in this Agreement, in any Issuer Control Agreement or Account Control Agreement, or in the Credit Agreement.

6.03 **Termination of Pledge**

This Agreement and the security interest created hereunder will terminate when the Collateral is no longer subject to the security interest in accordance with the Credit Agreement. Upon such termination any Collateral then in the custody of the Agent or its nominee must be re-delivered to the Pledgor as soon as practicable and the Agent will execute and deliver to such Pledgor such financing statements and other documents or instruments as such Pledgor may reasonably require.

6.04 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.05 **Assignment**

The rights of the Agent under this Agreement may be assigned by the Agent without the prior consent of the Pledgor. The Pledgor may not assign its obligations under this Agreement.

6.06 **Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.07 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement must be given in accordance with the notice provisions set out in the Credit Agreement.

6.08 **Additional Continuing Security**

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Agent and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Agent.

6.09 **Remedies Cumulative**

The rights and remedies of the Agent hereunder are cumulative and are in addition to and not in substitution for any other security now or hereafter held by the Agent or any other rights or remedies available at law or in equity or otherwise. No single or partial exercise by the Agent of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which the Agent may be entitled.

6.10 Further Assurances

The Pledgor must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, agreements, acts, matters and things as may be reasonably requested by the Agent for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

6.11 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof the true and lawful attorney of the Pledgor upon the occurrence of an Event of Default which is continuing, with full power of substitution, to do, make and execute all such statements, assignments, documents, agreements, acts, matters or things with the right to use the name of the Pledgor whenever and wherever the officer or agent may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement, such power being coupled with an interest.

6.12 Indemnity

The Pledgor hereby indemnifies and agrees to hold harmless the Agent from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including enforcement of this Agreement).

6.13 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

6.14 Attornment

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Alberta and the courts of the Province of Alberta will have jurisdiction to entertain any action arising under this Agreement. The Pledgor hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta.

6.15 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

6.16 Electronic Execution

Any party may deliver an executed signature page to this Agreement by electronic transmission (including pdf) and such delivery will be as effective as delivery of a manually executed copy of the Agreement by such party.

6.17 Executed Copy

The Pledgor acknowledges receipt of a fully executed copy of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

PLEDGOR:

**AEM EMISSIONS MANAGEMENT LIMITED
PARTNERSHIP**, by its general partner, **AEM
EMISSIONS MANAGEMENT LTD.**

Per: _____

Name: Jon Spencer
Title: Director

c/s

Per: _____

Name:
Title:

ALBERTA TREASURY BRANCHESPer: 

Name:

Ryan Wales

Title:

Director**ATB Corporate Finance**Per: 

Name:

Jeff Blank

Title:

Director

A-1

SCHEDULE A

List of Stock

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificate Number
AEM Emissions Management Operating Ltd.	Common Shares	35,7000,001	100%	C-1, C-2

This is Exhibit "R" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

EXECUTION VERSION

PLEDGE AGREEMENT

(AEM Emissions Management Operating Ltd.)

THIS AGREEMENT is made as of January 1, 2016

BETWEEN

AEM EMISSIONS MANAGEMENT OPERATING LTD., a corporation duly incorporated under the laws of the Province of Alberta (together with all of its successors and assigns, the "**Pledgor**"),

- and -

ALBERTA TREASURY BRANCHES, an Alberta based financial institution, as administrative agent (together with its successors and assigns in such capacity, the "**Agent**"), for and on behalf of itself and the Secured Parties (as defined below).

RECITALS

- A. It is a condition precedent to the obligation of the Lenders to make their respective loans to and extensions of credit to AEM Emissions Management Ltd., as borrower (the "**Borrower**"), under the Credit Agreement that the Pledgor shall have executed and delivered this Agreement to the Agent for the rateable benefit of the Agent, the Lenders, the Swap Lenders, the Creditcard Lenders and the Cash Management Lenders (collectively the "**Secured Parties**", and individually a "**Secured Party**").
- B. Now, therefore, in consideration of the premises herein, to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective loans and extensions of credit to the Borrower thereunder, and for other good and valuable consideration the receipt and sufficiency of which are conclusively acknowledged by the Pledgor, the Pledgor hereby agrees with the Agent, for the rateable benefit of the Secured Parties, as follows:

ARTICLE 1 - INTERPRETATION1.01 **Definitions**

In this Agreement, unless something in the subject matter or context otherwise requires, capitalized terms used herein and not otherwise defined in this Agreement (including the recitals hereto) shall have the meanings as are ascribed to such terms in the Credit Agreement and, in addition:

"Account Control Agreement" means, with respect to a Securities Account, a securities account control agreement between the Pledgor, the Agent and the Securities Intermediary which maintains such Securities Account on behalf of the Pledgor, as the same may be amended from time to time.

"Agreement" means this agreement, including its recitals and schedules, as amended from time to time.

"Collateral" has the meaning set out in Section 2.01.

"Credit Agreement" means the credit agreement dated as of the date hereof among, the Borrower, the Lenders and the Agent, as it may be further amended, supplemented or otherwise modified from time to time.

"Delivery" and the corresponding term "**Delivered**" when used with respect to Collateral means:

- 2 -

- (i) in the case of Collateral constituting Certificated Securities, transfer thereof to the Agent or its nominee by physical delivery of the Security Certificates to the Agent or its nominee, such Collateral to be endorsed for transfer or accompanied by stock powers of attorney duly executed in blank, all in form and content satisfactory to the Agent;
- (ii) in the case of Collateral constituting Uncertificated Securities, (A) registration thereof on the books and records of the issuer thereof in the name of the Agent or its nominee or (B) the execution and delivery by the issuer thereof of an effective agreement (each, an **"Issuer Control Agreement"**), pursuant to which such issuer agrees that it will comply with instructions originated by the Agent or its nominee without further consent of the Pledgor or any other person;
- (iii) in the case of Collateral constituting Security Entitlements in respect of Financial Assets deposited in or credited to a Securities Account, (A) completion of all actions necessary to constitute the Agent or its nominee the entitlement holder with respect to each such Security Entitlement or (B) the execution and delivery by the relevant Securities Intermediary of an effective Account Control Agreement pursuant to which such Securities Intermediary agrees to comply with entitlement orders originated by the Agent or its nominee without further consent of the Pledgor or any other person; and
- (iv) in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Collateral in favour of the Agent or its nominee.

"Event of Default" has the meaning set out in the Credit Agreement.

"Guarantee" means the guarantee dated as of the date hereof by the Pledgor in favour of the Agent as it may be further amended, supplemented or otherwise modified from time to time.

"Issuer Control Agreement" has the meaning set out in clause (ii) of the definition of "Delivery".

"Obligations" has the meaning given to it under the Guarantee.

"Pledged Shares" has the meaning set out in clause (i) of the definition of "Stock".

"PPSA" means the *Personal Property Security Act* (Alberta).

"Stock" means

- (i) all Securities, including the shares in the capital stock described in Schedule A, as such Schedule may be amended, supplemented or modified from time to time (collectively, the **"Pledged Shares"**) owned by the Pledgor, all Security Certificates, if any, and other instruments evidencing or representing such Pledged Shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any and all of the Pledged Shares;
- (ii) all additional or substitute shares of capital stock or other equity interests of any class of any issuer from time to time issued to or otherwise acquired by the Pledgor in any manner in respect of Pledged Shares, the Security Certificates, if any, and other instruments representing such additional or substitute shares, and all dividends, interests, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or an exchange for any or all of such additional or substitute shares; and
- (iii) to the extent not otherwise included in the foregoing, all Proceeds thereof.

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1.02 **Personal Property Security Act Definitions**

The terms "Certificated Security", "Financial Asset", "Proceeds", "Securities Account", "Securities Intermediary", "Security", "Security Certificate", "Uncertificated Security" and "Security Entitlement" whenever used herein have the meanings given to those terms in the PPSA.

1.03 **Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

1.04 **Extended Meanings**

In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term "including" means "including without limiting the generality of the foregoing".

1.05 **Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder.

1.06 **Schedules**

The following are the Schedules to this Agreement:

Schedule A – List of Stock.

ARTICLE 2 - GRANT OF SECURITY INTEREST AND PLEDGE

2.01 **Grant and Pledge of Collateral**

As general and continuing collateral security for the payment and performance of the Obligations, the Pledgor hereby grants to the Agent, both for itself and as agent for the Secured Parties, a security interest in, and pledges to the Agent, both for itself and as agent for the Secured Parties, all right, title and interest of the Pledgor in and to, the following, whether now owned or existing or hereafter from time to time acquired, by way of amalgamation or otherwise (collectively, the "**Collateral**"):

- (a) all Securities Accounts in the name of the Pledgor, including any and all assets of whatever type or kind deposited in or credited to such Securities Accounts, including all Financial Assets, all Security Entitlements related to such Financial Assets, and all certificates and other instruments from time to time representing or evidencing the same, and all dividends, interest, distributions, cash and other property from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any or all of the foregoing;

- 4 -

- (b) all Stock;
- (c) all Financial Assets;
- (d) all Security Entitlements; and
- (e) all Proceeds in respect of the foregoing and all rights and interest of the Pledgor in respect thereof or evidenced thereby, including all money received or receivable from time to time by the Pledgor in connection with the sale of any of the foregoing.

2.02 **Security Interest Absolute**

The security interest granted hereby and all rights of the Agent hereunder and all obligations of the Pledgor hereunder are unconditional and absolute and independent and separate from any other security for the Obligations, whether executed by the Pledgor or any other person.

2.03 **Continuing Liability of the Pledgor**

This Agreement and the security interest granted hereby is granted as collateral security only and will not subject the Agent to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

2.04 **Delivery of Collateral; Registration in Name of Agent**

Subject to Section 2.05, all Collateral must be Delivered immediately to the Agent or its nominee. The Agent may, at its option, cause all or any of the Collateral to be registered in the name of the Agent or its nominee upon the occurrence of a Default or Event of Default.

2.05 **Subsequently Acquired Collateral**

To the extent the Pledgor acquires, by way of amalgamation or otherwise, any additional Collateral at any time or from time to time after the date hereof, such Collateral will automatically (and without any further action being required to be taken by the Agent) be subject to the security interest and pledge created hereby. The Pledgor will take, or cause to be taken, as promptly as practicable and, in any event within 30 days (or such later date as the Agent may agree to, acting reasonably) after it obtains such additional Collateral, in each case, all steps and actions as the Agent reasonably deems necessary to ensure that the additional Collateral is Delivered to the Agent.

2.06 **Attachment**

The Pledgor acknowledges that the security interest hereby created attaches upon the execution of this Agreement (or in the case of any after-acquired property, upon the date of acquisition by the Pledgor of any rights therein), that value has been given by the Agent and that Pledgor has, or in the case of after-acquired property will have, rights in the Collateral or the power to transfer rights in the Collateral to the Agent and that it has not agreed to postpone the time of attachment of the security interest hereby created.

ARTICLE 3 - REPRESENTATIONS, WARRANTIES AND COVENANTS

3.01 **Representations and Warranties of the Pledgor**

The Pledgor represents and warrants to the Agent that:

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- (a) this Agreement has been duly authorized by all necessary corporate action on the part of the Pledgor and constitutes a legal and valid agreement binding on the Pledgor, enforceable in accordance with its terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity); the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Pledgor pursuant to any agreement, indenture or other instrument to which the Pledgor is a party or by which the Pledgor or any of its property may be bound or affected;
- (b) the Pledgor is the legal and beneficial owner of the Collateral, free of any security interest, other than:
 - (i) any security interest in favour of the Agent;
 - (ii) any Permitted Encumbrance; or
 - (iii) any security interest in favour of a Securities Intermediary which is consented to in writing by the Agent, provided such security interest in favour of such Securities Intermediary is subordinated to the Agent's security interest in the Collateral,

with full right and authority to create the security interest and to cause Delivery of the Collateral to the Agent pursuant hereto;

- (c) no Collateral is in the possession or control of any person asserting a claim thereto or security interest therein, except that the Agent or its nominee or a Securities Intermediary acting on its behalf may have possession or control of the Collateral;
- (d) all Collateral consisting of Pledged Shares has been duly authorized and validly issued, is outstanding as fully paid and non-assessable and, except as set forth on Schedule A, constitutes 100% of the issued and outstanding shares of capital stock or other equity interests of the respective issuers thereof;
- (e) except to the extent previously disclosed to the Agent in writing, there is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which the Pledgor could be required to sell or otherwise dispose of any of the Collateral; and
- (f) no authorization, consent, permit or approval of, or other action by, or filing with or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity have jurisdiction is required in connection with the execution and delivery by the Pledgor of this Agreement and the performance of its obligations hereunder, except as may be required to perfect the security interest granted hereby or in connection with the disposition of all or any Collateral by laws affecting the offering and sale of securities generally.

3.02 **Covenants of the Pledgor**

The Pledgor covenants with the Agent that the Pledgor will:

- (a) ensure that the representations and warranties set forth in Section 3.01 will be true and correct at all times;

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- (b) defend the Collateral against all claims and demands respecting the Collateral made by any person other than the Agent at any time and, except as otherwise provided herein, keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except Permitted Encumbrances or as otherwise approved in writing by the Agent prior to their creation or assumption;
- (c) not sell or dispose of, transfer, relinquish or otherwise deal with any of its interest in the Collateral, except as permitted in the Credit Agreement; and
- (d) provide to the Agent, promptly upon request, all information and evidence the Agent may reasonably request concerning the Collateral to enable the Agent to enforce the provisions hereof.

ARTICLE 4 - DEALING WITH COLLATERAL

4.01 Rights and Duties of the Agent

(1) The Agent may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.

(2) In the holding of the Collateral, the Agent and any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Agent and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Pledgor reasonably requests in writing, but failure of the Agent or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

4.02 Voting Rights

(1) Subject to the provisions of Section 4.02(2), the Pledgor is entitled to exercise, either directly or, if the Collateral is registered in the name of the Agent or its nominee, by power of attorney or proxy, all the rights and powers of a holder of such Collateral, including the right to vote from time to time exercisable in respect of the Collateral and to give proxies, consents, ratifications and waivers in respect thereof. No such action may be taken if it would be prejudicial to the interests of the Agent or would violate or be inconsistent with the Credit Agreement or this Agreement or any other agreement relating thereto or hereto or would have the effect of reducing the value of the Collateral as security for the Obligations or imposing any restriction on the transferability of any of the Collateral.

(2) Upon the occurrence of an Event of Default which is continuing and the exercise by the Agent of any of its rights and remedies under Section 5.01, the Agent may give the Pledgor a notice prohibiting the Pledgor from exercising the rights and powers of a holder of the Collateral, including the right to vote the Collateral, at which time all such rights of the Pledgor will cease immediately and the Agent will have the right to exercise the rights and powers related to such Collateral, including the right to vote.

4.03 Dividends and Interest Payments

(1) Subject to the provisions of Section 4.03(2), the Pledgor is entitled to receive all dividend payments or other distributions or interest payments in respect of the Collateral. If the Collateral has been registered in the name of the Agent or its nominee, the Agent will execute and deliver (or cause to be executed and delivered) to the Pledgor all directions and other instruments as the Pledgor may

- 7 -

request for the purpose of enabling the Pledgor to receive the dividends, distributions, interest payments or other payments that the Pledgor is authorized to receive pursuant to this Section 4.03(1).

(2) Upon the occurrence of an Event of Default that is continuing and the exercise by the Agent of any of its rights and remedies under Section 5.01, all rights of the Pledgor pursuant to Section 4.03(1) will cease, and all such rights will thereupon become vested in the Agent, and the Agent will have the sole and exclusive right and authority to receive and retain all payments that the Pledgor would otherwise be authorized to retain pursuant to Section 4.03(1). All money and other property received by the Agent pursuant to the provisions of this Section 4.03(2) may be applied on account of the Obligations or may be retained by the Agent as additional Collateral hereunder and be applied in accordance with the provisions of this Agreement. All payments which are received by the Pledgor contrary to the provisions of this Section 4.03(2) will be held by the Pledgor in trust for the benefit of the Agent, will be segregated from other property or funds of the Pledgor and will be forthwith Delivered to the Agent or its nominee to hold as Collateral.

ARTICLE 5 - REMEDIES

5.01 Remedies

(1) Upon and after the occurrence of an Event of Default that has not been either cured or waived in accordance with the provisions of the Credit Agreement, prior to the exercise by the Agent of any of its rights and remedies hereinafter set forth in this Section 5.01, (i) any or all of the Obligations will, at the option of the Agent, become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the obligation, if any, of the Agent to extend further credit to the Pledgor will cease; (iii) any or all security granted hereby will, at the option of the Agent, become immediately enforceable; and (iv) in addition to any right or remedy provided by Applicable Law or any other agreement (including the right to give entitlement orders, instructions or a notice of exclusive control to a Securities Intermediary subject to an Account Control Agreement or an issuer subject to an Issuer Control Agreement), the Agent will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

- (a) transfer any part of the Collateral into the name of the Agent or its nominee if it has not already done so in accordance with Section 2.04;
- (b) vote any of the Collateral (whether or not registered in the name of the Agent or its nominee) and give or withhold all consents, waivers and ratifications in respect thereof;
- (c) exercise all rights of conversion, exchange or subscription, or any other rights, privileges or options pertaining to any of the Collateral, including the right to exchange at its discretion any of the Collateral upon the amalgamation, arrangement, merger, consolidation or other reorganization of the issuer of the Collateral, all without liability except to account for property actually received by the Agent;
- (d) from time to time realize upon, collect, sell, transfer, assign, give options to purchase or otherwise dispose of and deliver any Collateral in such manner as may seem advisable to the Agent. For such purposes each requirement relating thereto and prescribed by Applicable Law or otherwise is hereby waived by the Pledgor to the extent permitted by Applicable Law and in any offer or sale of any of the Collateral the Agent is authorized to comply with any limitation or restriction in connection with such offer or sale as the Agent may be advised by counsel is necessary in order to avoid any violation of Applicable Law, or in order to obtain any required approval of the sale or of the purchase by any governmental or regulatory authority or official. Such compliance will not result in such sale being considered or deemed not to have been made in a commercially reasonable

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manner nor will the Agent be liable or accountable to the Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction;

- (e) subject to the requirements of Applicable Law, purchase any of the Collateral, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise; and
- (f) subject to the requirements of Applicable Law, accept the Collateral in satisfaction of the Obligations upon notice to the Pledgor of its intention to do so in the manner required by Applicable Law.

(2) The Agent may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Pledgor, debtors of the Pledgor, sureties and others and with the Collateral and other security as the Agent sees fit without prejudice to the liability of the Pledgor to the Agent or the Agent's rights hereunder.

(3) The Agent will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Agent, the Pledgor or any other person, in respect of the Collateral.

(4) The Agent may apply any proceeds of realization of the Collateral to payment of reasonable expenses in connection with the preservation and realization of the Collateral as above described and the Agent may apply any balance of such proceeds to payment of the Obligations in accordance with the Credit Agreement. If there is any surplus remaining, the Agent may pay it to any person having a claim thereto in priority to the Pledgor of whom the Agent has knowledge and any balance remaining must be paid to the Pledgor. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Pledgor will be liable to pay any deficiency to the Agent forthwith on demand.

5.02 **Payment of Expenses**

The Agent may charge on its own behalf and also pay to others all reasonable out-of-pocket expenses of the Agent and others, including the fees and disbursements of any Securities Intermediary, experts or advisers (including lawyers on a solicitor and client basis) retained by the Agent, incurred in connection with realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, or in connection with the administration or any amendment of this Agreement or incidental to the care, safekeeping or otherwise of any Collateral. The Agent may deduct the amount of such expenses from any proceeds of disposition of the Collateral.

ARTICLE 6 - GENERAL

6.01 **Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

6.02 **Entire Agreement**

This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or

- 9 -

inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the rights and obligations of the parties will be governed by the provisions of the Credit Agreement. This Agreement together with any Issuer Control Agreement or Account Control Agreement delivered to the Agent pursuant to the terms hereof cancel and supersede any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Agent and the Pledgor with respect to the subject matter hereof other than as expressly set forth in this Agreement, in any Issuer Control Agreement or Account Control Agreement, or in the Credit Agreement.

6.03 **Termination of Pledge**

This Agreement and the security interest created hereunder will terminate when the Collateral is no longer subject to the security interest in accordance with the Credit Agreement. Upon such termination any Collateral then in the custody of the Agent or its nominee must be re-delivered to the Pledgor as soon as practicable and the Agent will execute and deliver to such Pledgor such financing statements and other documents or instruments as such Pledgor may reasonably require.

6.04 **Amendments and Waivers**

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.05 **Assignment**

The rights of the Agent under this Agreement may be assigned by the Agent without the prior consent of the Pledgor. The Pledgor may not assign its obligations under this Agreement.

6.06 **Severability**

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.07 **Notices**

Any demand, notice or other communication to be given in connection with this Agreement must be given in accordance with the notice provisions set out in the Credit Agreement.

6.08 **Additional Continuing Security**

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Agent and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Agent.

6.09 **Remedies Cumulative**

The rights and remedies of the Agent hereunder are cumulative and are in addition to and not in substitution for any other security now or hereafter held by the Agent or any other rights or remedies available at law or in equity or otherwise. No single or partial exercise by the Agent of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which the Agent may be entitled.

6.10 Further Assurances

The Pledgor must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, agreements, acts, matters and things as may be reasonably requested by the Agent for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

6.11 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof the true and lawful attorney of the Pledgor upon the occurrence of an Event of Default which is continuing, with full power of substitution, to do, make and execute all such statements, assignments, documents, agreements, acts, matters or things with the right to use the name of the Pledgor whenever and wherever the officer or agent may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement, such power being coupled with an interest.

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The Pledgor hereby indemnifies and agrees to hold harmless the Agent from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including enforcement of this Agreement).

6.13 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

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Any party may deliver an executed signature page to this Agreement by electronic transmission (including pdf) and such delivery will be as effective as delivery of a manually executed copy of the Agreement by such party.

6.17 Executed Copy

The Pledgor acknowledges receipt of a fully executed copy of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

PLEDGOR:

AEM EMISSIONS MANAGEMENT OPERATING LTD.

Per: _____

Name: Don Spencer

Title: Director

c/s

Per: _____

Name:

Title:

ALBERTA TREASURY BRANCHES

Per: _____

Name: _____


Ryan Wales

Title: _____

Director**ATB Corporate Financial Services****c/s**

Per: _____

Name: _____


Jeff Blank

Title: _____

Director

A-1

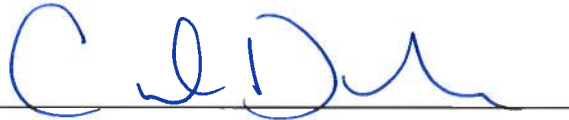
SCHEDULE A**List of Stock**

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificate Number
Shelf Company No. 79, S. de R.L. de C.V.	N/A	N/A	99.9% of the total capital	Certificates are not numbered
Shelf Company No. 82, S. De R.L. de C.V.	N/A	N/A	99.9%	Certificates are not numbered
ATCO Emissions Management Inc.	Common Shares	552,500	100%	5
1938247 Alberta Ltd.	Common Shares	100	100%	3C

This is Exhibit "S" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

EXECUTION VERSION**CANADIAN LOAN PARTIES****COLLATERAL ASSIGNMENT OF MATERIAL AGREEMENTS**

THIS COLLATERAL ASSIGNMENT OF MATERIAL AGREEMENTS (as amended, modified, supplemented, restated or replaced from time to time, this "**Agreement**"), dated as of January 1, 2016, made by AEM Emissions Management Ltd. (the "**Borrower**"), a corporation existing under the laws of Alberta, 1938247 Alberta Ltd., a corporation existing under the laws of Alberta, AEM Emissions Management Operating Ltd., a corporation existing under the laws of Alberta and AEM Emissions Management Limited Partnership, a limited partnership duly formed under the laws of Alberta, (together with any successor(s), by amalgamation or otherwise, and permitted assigns, the "**Assignors**" and each an "**Assignor**"), in favour of **ALBERTA TREASURY BRANCHES**, as administrative agent under the Credit Agreement (as defined below) (together with any successor(s) thereto in such capacity, the "**Agent**") for the Lender Parties (as defined below).

WITNESSETH:

WHEREAS pursuant to a credit agreement dated as of January 1, 2016 (together with all amendments, modifications, supplements, restatements or replacements, if any, from time to time thereafter made thereto, the "**Credit Agreement**"), among the Agent, the various other financial institutions party thereto from time to time, as lenders (each a "**Lender**" and collectively the "**Lenders**" and together with the Agent and their respective successors and assigns, the "**Lender Parties**"), and the Borrower, as borrower, the Lenders have extended Commitments to make Advances to the Borrower;

AND WHEREAS, as a condition precedent to the making of Advances under the Credit Agreement, the Assignors are required to execute and deliver this Agreement as continuing collateral security;

AND WHEREAS the Assignors have duly authorized the execution, delivery and performance of this Agreement;

NOW THEREFORE for good and valuable consideration the receipt of which is hereby acknowledged, and in order to induce the Lenders to make Advances to the Borrower pursuant to the Credit Agreement, the Assignors agree, for the benefit of each Lender Party, as follows:

ARTICLE 1 - DEFINITIONS

1.01 **Certain Terms.** The following terms when used in this Agreement, including its preamble and recitals, shall have the following meanings (such definitions to be equally applicable to the singular and plural forms thereof):

"**Agent**" is defined in the preamble.

"**Agreement**" is defined in the preamble.

"**Assigned Agreements**" means each of the agreements and contracts set out at Schedule "A" attached hereto.

"**Assignors**" and "**Assignor**" is defined in the preamble.

"**Borrower**" is defined in the preamble.

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"**Credit Agreement**" is defined in the first recital.

"**Lender Parties**" is defined in the first recital, and "**Lender Party**" means any one of them.

"**Obligations**" has the meaning ascribed thereto under the Credit Agreement.

- 1.02 Credit Agreement Definitions. Unless otherwise defined herein or the context otherwise requires, capitalized terms used in this Agreement, including its preamble and recitals, have the meanings ascribed thereto in the Credit Agreement.
- 1.03 PPSA Definitions. Unless otherwise defined herein or in the Credit Agreement or the context otherwise requires, terms for which meanings are provided in the *Personal Property Security Act* (Alberta) are used in this Agreement, including its preamble and recitals, with such meanings.

ARTICLE 2 - ASSIGNMENT, ETC.

- 2.01 Assignment. Upon and subject to the terms, conditions and provisions herein contained, each Assignor hereby unconditionally and irrevocably grant, as a general and continuing security for the payment and performance of the Obligations, a security interest in and assigns, transfers and sets over to and in favour of the Agent for its own benefit and for the benefit of the other Lender Parties, as and by way of a fixed and specific assignment and security interest in all of its right, title, estate and interest in, to, under and in respect of:
- (a) each of the Assigned Agreements to which such Assignor is a party, and all benefits, powers and advantages of such Assignor to be derived therefrom and all covenants, obligations and agreements of the parties thereunder and otherwise to enforce the rights of an Assignor thereunder in the name of such Assignor;
 - (b) all deeds, documents, writings, papers, books, books of account and other records relating to any Assigned Agreement to which such Assignor is a party;
 - (c) all revenues and other moneys now due and payable or hereafter to become due and payable to such Assignor thereunder or in connection therewith by the other parties to any Assigned Agreement to which such Assignor is a party or receivable by such Assignor pursuant to or in connection with any Assigned Agreement to which such Assignor is a party; and
 - (d) the benefit of any guarantees or indemnities relating to any of the foregoing,

and in, to and under all amendments, modifications, extensions and replacements of the foregoing, to be held by the Agent for the benefit of the Lender Parties as general and continuing security for the payment and satisfaction of all Obligations of such Assignor whether for principal, interest, costs, fees, expenses or otherwise; provided, however, that if the assignment by such Assignor hereunder of any of the Assigned Agreements to which such Assignor is a party, (i) requires the consent of any Person which has not been obtained, (ii) requires the Agent to provide any notice or acknowledgement to the other party to any of the Assigned Agreements to which such Assignor is a party in order for such assignment to take place, or (iii) would result in a breach by such Assignor of any of the Assigned Agreements to which such Assignor is a party or termination thereof, then such Assigned Agreement(s) will be held in trust by such Assignor for the benefit of the Agent, on behalf of the other Lender Parties, and on the exercise by the Agent, on behalf of the other Lender Parties of any of their rights under this Agreement, will be assigned by such Assignor as directed by the Agent.

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- 2.02 Performance of Obligations. Each Assignor covenants to observe and enforce the terms, covenants, conditions and obligations to be observed and enforced by such Assignor pursuant to each of the Assigned Agreements to which such Assignor is a party.
- 2.03 Attachment. Each Assignor hereby acknowledges and agrees that value has been given, that such Assignor has rights in the Assigned Agreements to which such Assignor is a party existing as of the date hereof and that the security interest granted hereby will attach when such Assignor signs and delivers this Agreement.
- 2.04 No Liability. Nothing herein contained shall render any of the Lender Parties, their respective agents, directors, officers, employees or any other Persons for whom such Lender Party is at law responsible, liable to any Person for the fulfillment or non-fulfilment of the obligations, covenants and agreements, including but not limited to the payment of any moneys thereunder or in respect thereto, of each Assignor under any Assigned Agreement to which such Assignor is a party. Notwithstanding the foregoing, each of the Assignors hereby indemnifies and agrees to save and hold harmless the Lender Parties, their respective agents, directors, officers and employees (any one, an "Indemnified Party") from and against any and all claims, demands, actions, causes of action, losses, suits, damages and costs (collectively, the "Claims") whatsoever of any Person arising directly or indirectly from or out of any Assigned Agreement to which such Assignor is a party, save and except for any Claims arising from the gross negligence or wilful misconduct of any Indemnified Party.
- 2.05 Notice; Registration. Following the occurrence and during the continuance of an Event of Default, the Agent shall have the right to serve this Agreement or notice thereof on any party to any Assigned Agreement.
- 2.06 Performance Until Default and Attorney of the Assignors. Each of the Assignors hereby irrevocably appoints the Agent such Assignor's attorney-in-fact and agent, with full authority in the place and stead of such Assignor and in the name of such Assignor or otherwise, from time to time in the Agent's discretion, to take any action and to execute any instrument which the Agent may reasonably deem necessary or advisable to accomplish the purposes of this Agreement, including without limitation, (i) to exercise any of the rights, powers, authority and discretions which, under the terms of any Assigned Agreement to which such Assignor is a party, could be exercised by such Assignor with respect thereto, (ii) to ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in respect of any Assigned Agreement to which such Assignor is a party, (iii) to receive, endorse, and collect any drafts or other instruments, documents and chattel paper, in connection with clause (ii), and (iv) to file any claims or take any action or institute any proceedings which the Agent may deem necessary or desirable for the collection of any amounts payable under any Assigned Agreement to which such Assignor is a party or otherwise to enforce the rights of such Assignor and the Lender Parties with respect to any Assigned Agreement to which such Assignor is a party, all of which is consented to by such Assignor; provided, that the Agent agrees that it shall not exercise any power or authority granted under the power of attorney granted pursuant to this Section unless an Event of Default has occurred and is continuing. Each of the Assignors hereby acknowledges, consents and agrees that the power of attorney granted pursuant to this Section is (until termination of the security interest granted hereunder upon the payment and satisfaction in full of all Obligations and the termination of all Commitments) irrevocable and coupled with an interest.
- 2.07 Dealing with the Assigned Agreements. Subject to the rights of the Agent herein and in any other Loan Document, until the occurrence and continuance of a Default or an Event of Default, each Assignor shall be entitled to deal with any Assigned Agreement to which such Assignor is a party and to enforce all of the benefits, advantages and power thereunder and to collect and receive all monies payable to such Assignor under or in connection with any Assigned Agreement to which such Assignor is a party in the ordinary course of its business

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and the other parties to any Assigned Agreement to which such Assignor is a party shall be entitled to deal solely with such Assignor with respect to all matters relating to the Assigned Agreements to which such Assignor is a party, all as though this Agreement had not been made (subject to any irrevocable direction given in respect of any such monies and provided that all such monies received by such Assignor will continue to be subject to the security interest, assignment and transfer granted hereby and provided further that, following the occurrence and continuance of an Event of Default, all money received by such Assignor pursuant to any Assigned Agreement to which such Assignor is a party will be received as trustee for the Agent, on behalf of the other Lender Parties and, at such time, held separate and apart from other money of such Assignor and paid over to the Agent upon request) and to enforce all of the benefits, advantages and powers thereunder as though this Agreement had not been made.

- 2.08 Termination, Surrender, Alteration, Etc. Without the prior written consent of the Agent, each of the Assignors covenants and agrees that it shall not nor shall it agree at any time to (i) terminate, forfeit or cancel any Assigned Agreement to which such Assignor is a party, (ii) amend or modify any Assigned Agreement to which such Assignor is a party in any material respect, (iii) waive any failure of any party thereto to perform any material obligation thereunder, or (iv) suffer or permit anything allowing any party to terminate the Assigned Agreements to which such Assignor is a party or any of them.
- 2.09 Assignment, Pledging, Encumbrance. Each of the Assignors covenants and agrees that it will not at any time during the term of this Agreement assign, pledge or encumber any Assigned Agreement to which such Assignor is a party, other than to the Agent or other than as permitted under the Credit Agreement.

ARTICLE 3 - REPRESENTATIONS AND COVENANTS

- 3.01 Representations. Each Assignor represent and warrant to each Lender Party that:
- (a) such Assignor has provided the Agent with true and complete copies of the Assigned Agreements to which such Assignor is a party;
 - (b) each of the Assigned Agreements to which such Assignor is a party is a valid and subsisting agreement, in full force and effect and unmodified and there are no defaults thereunder by such Assignor or, to the knowledge of such Assignor, any other party thereto;
 - (c) as at the date hereof, each of the Assigned Agreements to which such Assignor is a party constitutes the entire agreement between such Assignor and each of the other parties thereto in respect of the matters contemplated therein; and
 - (d) it has not granted to any other person (other than to or for the benefit of the Lenders Parties) rights in respect of each of the Assigned Agreements to which such Assignor is a party which is to the same effect as any of the rights granted herein.
- 3.02 Further Assurances. Each of the Assignors hereby covenants and agrees with the Agent that it shall from time to time and at all times hereafter upon written request so to do, make, do, execute and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be reasonably required by the Agent for more effectually implementing and carrying out the true intent and meaning of this Agreement.

ARTICLE 4 - DEFAULT

- 4.01 Rights of Agent Upon a Default. Whenever an Event of Default shall have occurred and is continuing under the Credit Agreement, without limiting the rights of the Agent under or

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pursuant to this Agreement, the Credit Agreement, any other Loan Document or any other security provided by the Assignors to the Agent pursuant to or in connection with the Credit Agreement or otherwise provided by Applicable Law, the Agent shall be entitled and shall have the authority by itself or through its agents (including, without limitation, any receiver or receiver and manager):

- (a) to renew, amend or otherwise deal with (including without limitation, the authority to demand, sue for, recover, receive and give receipts for all revenue or other moneys in connection with) any Assigned Agreement on such terms as it may deem appropriate;
- (b) to perform, at the Assignors' expense any and all obligations or covenants of such Assignor under any Assigned Agreement to which such Assignor is a party and to enforce performance by the other party to any Assigned Agreement to which such Assignor is a party of its respective obligations, covenants and agreements thereunder;
- (c) without limiting the generality of Section 4.01(a) hereof, to deal with any Assigned Agreement to the same extent as the Assignor party thereto could do;
- (d) to take possession of and collect any amounts which may become payable to an Assignor in respect of any Assigned Agreement to which such Assignor is a party and pay therefrom all reasonable expenses and charges, the payment of which may be necessary to preserve and protect any such Assigned Agreement;
- (e) to sell, either by public or private sale, or otherwise dispose of any Assigned Agreement in such manner, upon such terms and conditions, for such consideration and at such time as the Agent may deem expedient and without notice to the Assignor party thereto except as required by Applicable Law and without any liability for any loss resulting therefrom;
- (f) to apply any monies received by it in accordance with the terms hereof against the Obligations in any manner contemplated under the Credit Agreement or to hold the same in a separate account for such time as it may see fit and then apply the same as aforesaid, the whole without prejudice to the Lender Parties' claim or claims of or for any deficiency in respect thereof; and
- (g) to compound, compromise, grant extensions, take and give up securities, accept compositions, grant releases and discharges and otherwise deal with the parties to the Assigned Agreements and others, and with the Assigned Agreements and other securities as the Agent may see fit, without prejudice to the liability of the Assignors or to the Agent's rights to hold and realize upon any Assigned Agreement,

the whole without any liability or responsibility of any kind on the part of any of the Lender Parties or their respective agents, save and except for liability or responsibility arising from the gross negligence or wilful misconduct of any of the Lender Parties.

4.02 Exercise of Powers. Where any discretionary powers hereunder are vested in the Agent, the same may be exercised by an officer or manager of the Agent or its appointed agents, as the case may be, including, without limitation, any receiver or receiver and manager.

4.03 Dealing with Assigned Agreements. The Agent shall not be obliged to exhaust its recourse against any Assignor or any other Person or Persons or against any other security it may hold in respect of the Obligations before realizing upon or otherwise dealing with the Assigned Agreements in such manner as the Agent may consider desirable at any time when this Agreement shall have become and remain enforceable.

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ARTICLE 5 - GENERAL

- 5.01 **No Release.** This Agreement shall remain in full force and effect without regard to, and the obligations of each Assignor shall not be affected or impaired by:
- (a) any amendment, modification, replacement of or addition or supplement to the Credit Agreement, any other Loan Document or any other security provided to any of the Lender Parties;
 - (b) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Credit Agreement, any other Loan Document or any other security provided to any of the Lender Parties;
 - (c) any waiver, consent, extension, indulgence or other action, inaction or admission under or in respect of this Agreement, the Credit Agreement, any other Loan Document or any other security provided to any of the Lender Parties;
 - (d) any default by the Assignors under, or any invalidity or unenforceability of, or any limitation of the liability of the Assignors or on the method or terms of payment under, or any irregularity or other defect in the Credit Agreement, any other Loan Document or any other security provided to any of the Lender Parties;
 - (e) any merger, consolidation or amalgamation of any of the Assignors into or with any other Person; or
 - (f) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting any of the Assignors.
- 5.02 **No Partnership.** Nothing herein contained shall be deemed or construed by the parties hereto or by any third party as creating the relationship of partnership or of joint venture among the Assignors and the Lender Parties, it being understood and agreed that none of the provisions herein contained or any acts of any of the Lender Parties or of the Assignors shall be deemed to create any relationship between any of the Lender Parties and the Assignors other than the relationship of assignee and assignor.
- 5.03 **Rights and Remedies Cumulative.** The rights and remedies given to the Agent hereunder shall be cumulative of and not substituted for any rights or remedies to which the Agent may be entitled under the Credit Agreement, any other Loan Document or any other security provided to the Agent pursuant to or in connection with any of the foregoing or at law and may be exercised whether or not the Agent has pursued or is then pursuing any other such rights and remedies. Nothing in this Agreement shall curtail or limit the remedies of the Agent as permitted either by Applicable Law or in any statute to a creditor, all such remedies being in addition to and not in substitution for any other rights of the Agent under this Agreement, the Credit Agreement, any other Loan Document or any other security provided to the Agent pursuant to or in connection with any of the foregoing.
- 5.04 **Time of Essence.** Time shall be of the essence of this Agreement.
- 5.05 **Waiver.** No consent or waiver, express or implied, by the Agent to or of any breach or default by any of the Assignors in performance of their obligations hereunder shall be deemed or construed to be a consent or waiver to or of any other breach or default in the performance by such Assignor hereunder. Failure on the part of the Agent to complain of any act or failure to act of an Assignor or to declare an Assignor in default, irrespective of how long such failure continues, shall not by itself constitute a waiver by the Agent of its rights hereunder.

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ARTICLE 6 - MISCELLANEOUS PROVISIONS

- 6.01 Document. This Agreement is a Loan Document executed pursuant to the Credit Agreement and shall (unless otherwise expressly indicated herein) be construed, administered and applied in accordance with the terms and provisions thereof.
- 6.02 Amendments, etc. No amendment to or waiver of any provision of this Agreement nor consent to any departure by any Assignor herefrom shall in any event be effective unless the same shall be in writing and signed by the Agent, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which it is given.
- 6.03 Protection of Collateral. The Agent may from time to time, at its option, perform any act which each of the Assignors agree hereunder to perform and which each of the Assignors shall fail to perform after being requested in writing so to perform (it being understood that no such request need be given after the occurrence and during the continuance of an Event of Default) and the Agent may from time to time take any other action which the Agent reasonably deems necessary for the maintenance, preservation or protection of any of the assigned rights or of its security interest therein.
- 6.04 Addresses for Notices. Any notice or communication to be given under this Agreement to the Agent or the Assignors shall be effective if given in accordance with the provisions of the Credit Agreement as to the giving of notice to each and the Agent and the Assignors may change their respective address for notices in accordance with the said provisions.
- 6.05 Section Captions. Section captions used in this Agreement are for convenience of reference only, and shall not affect the construction of this Agreement.
- 6.06 Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Agreement shall be prohibited by or invalid under such Applicable Law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.
- 6.07 Conflicts. In the event of any conflict between the provisions hereunder and the provisions of the Credit Agreement then, notwithstanding anything contained herein, the provisions contained in the Credit Agreement shall prevail and the provisions of this Agreement will be deemed to be amended to the extent necessary to eliminate such conflict. If any act or omission of an Assignor is expressly permitted under the Credit Agreement but is expressly prohibited hereunder, such act or omission shall be permitted. If any act or omission is expressly prohibited hereunder, but the Credit Agreement does not expressly permit such act or omission, or if any act is expressly required to be performed hereunder but the Credit Agreement does not expressly relieve an Assignor from such performance, such fact shall not constitute a conflict between the applicable provisions hereunder and the provisions of the Credit Agreement.
- 6.08 Governing Law, Entire Agreement, etc. This Agreement shall be governed by and construed in accordance with the internal laws of the Province of Alberta and the federal laws of Canada applicable therein. Subject to and without limiting in any way the provisions regarding the paramountcy of the Credit Agreement in Section 6.07 above, this Agreement and the other Loan Documents to which an Assignor is a party constitute the entire understanding among the parties hereto with respect to the subject matter hereof and supersede any prior agreements, written or oral, with respect thereto.
- 6.09 Assignment. This Agreement shall enure to the benefit of and be binding upon each of the Lender Parties and their respective successors and permitted assigns and the Assignors and their successors and assigns; provided that the Assignors shall not have the right to assign

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their obligations hereunder without the Agent's prior written consent and the Lender Parties may only assign their rights, title and interest in, to and arising under this Agreement in accordance with the provisions of the Credit Agreement concerning assignments and participations.

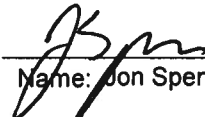
- 6.10 Additional Continuing Security. This Agreement and the assignment granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Agent and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Agent.
- 6.11 Termination. This Agreement and the security interest created hereunder will terminate when the Assigned Agreements are no longer subject to the security interest in accordance with the Credit Agreement. Upon such termination the Agent will execute and deliver to each Assignor such financing statements and other documents or instruments as such Obligor may reasonably require.
- 6.12 Executed Copy. The Assignors acknowledge receipt of a fully executed copy of this Agreement.
- 6.13 Counterparts and Facsimile. This Agreement may be signed in any number of counterparts (including by pdf or other electronic means), each of which shall be deemed to be an original, but all such separate counterparts shall together constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF the parties hereto have duly executed this Agreement on the date first written above.

AEM EMISSIONS MANAGEMENT LTD.

By:


Name: Jon Spencer
Title: Director

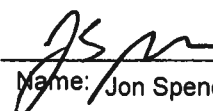
1938247 ALBERTA LTD.

By:


Name: Jon Spencer
Title: Director


AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP, by its general partner, AEM EMISSIONS MANAGEMENT LTD..

By:


Name: Jon Spencer
Title: Director

AEM EMISSIONS MANAGEMENT OPERATING LTD.

By:


Name: Jon Spencer
Title: Director

SCHEDULE A

Agreement Title	Parties	Effective Date
Golden Spread Electric Cooperative – Elk Station Units 2 and 3 (10481)	ATCO Emissions Management, a division of ATCO Structures & Logistics Ltd. and TIC – The Industrial Company.	February 16, 2015
Golden Spread Electric Cooperative – Elk Station Units 2 & 3 (10541)	ATCO Emissions Management, Inc. and TIC – The Industrial Company.	June 15, 2015
Purchase Order 610401941 as most recently revised by Revision No. 23 (10351)	ATCO Emissions Management, Inc. and General Electric International, Inc.	July 30, 2014 Revision Date: June 18, 2015
Purchase Agreement between Iberdrola Energy Projects, Inc. and ATCO Emissions Management, Inc. for the Supply of Acoustical Buildings and Materials and Auxiliary Equipment and Related Services for Salem Harbor Energy Center Project (10097)	Iberdrola Energy Projects, Inc and ATCO Emissions Management, Inc.	December 2, 2014
Purchase Order (10491)	ATCO Emissions Management Inc. and CB&I Inc.	February 26, 2015
Purchase Order Number 411511719 as most recently revised by Amendment No 2 (10549)	Higgott Kane a division of ATCO Noise Management and GE Packaged Power, Inc.	Order Date July 16, 2015 Revision Date: October 21, 2015
Purchase Order Number 900670330 as most recently revised by Revision No. 1 (10399)	Higgott Kane, a Division of ATCO and GE Gas Turbines (Greenville) LLC	September 23, 2014 Revision Date: October 15, 2014
Purchase Order Number 900715488 as most recently revised by Revision No. 1 (10399 3)	Higgott Kane, a Division of ATCO and GE Gas Turbines (Greenville) LLC	February 12, 2015 Revision Date: May 4, 2015
Purchase Order Number 900693294 as most recently revised by Revision No. 1 (10399 4)	Higgott Kane, a Division of ATCO and GE Gas Turbines (Greenville) LLC	November 25, 2014 Revision Date: December 8, 2014
Purchase Order Number 900669373 as most recently	Higgott Kane, a Division of ATCO and GE Gas	September 22, 2014

MT DOCS 15218378v6

Collateral Assignment of Material Agreements

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Agreement Title	Parties	Effective Date
revised by Revision No. 1 (10399 1)	Turbines (Greenville) LLC	Revision Date: March 23, 2015
Purchase Order No. 411511169 as most recently revised by Amend No. 3 (10416)	Higgott Kane, a Division of ATCO Noise Management and GE Packaged Power, Inc.	Order Date: October 8, 2014 Revision Date: September 29, 2015
Subcontract Issue: Metal Wall and Roof Panel (10569)	ATCO Emissions Management Inc and Black & Veatch Corporation.	August 26, 2015
Developer Agreement	Varco Pruden Buildings, a division of BlueScope Buildings North America, Inc. and ATCO Structures & Logistics Ltd.	January 1, 2009 (executed July 2008)
Dominion Cove Point Liquefaction Expansion Project Subcontract Agreement	Agate Inc., d/b/a Agate Construction Inc. (collectively, assigned their interest to ATCO Noise Management, LLC pursuant to the Assignment and Assumption Agreement and the Assignment, Assumption and Consent Agreement listed below) and IHI/Kiewit Cove Point, a joint venture between IHI E & C International Corporation and Kiewit Energy Company	August 1, 2014 September 21, 2015
Dominion Cove Point Liquefaction Expansion Project Subcontract Agreement: Assignment and Assumption Agreement	Agate Inc., d/b/a Agate Construction Inc., and ATCO Noise Management, LLC	October 1, 2015
Dominion Cove Point Liquefaction Expansion Project Subcontract Agreement: Assignment, Assumption and Consent Agreement	Agate Inc., d/b/a Agate Construction Inc., ATCO Noise Management, LLC, and IHI Kiewit Cove Point, a joint venture between IHI E & C International Corporation and Kiewit Energy Company	January 19, 2014
Change Order #1	Agate Inc., d/b/a Agate Construction Inc. and IHI/Kiewit Cove Point, a joint venture between IHI E & C International Corporation and Kiewit Energy Company	April 13, 2015
Change Order #2	Agate Inc., d/b/a Agate Construction Inc. and IHI/Kiewit Cove Point, a joint venture between IHI E & C International Corporation and Kiewit Energy Company	May 4, 2015
Change Order #3	Agate Inc., d/b/a Agate Construction Inc. and IHI/Kiewit Cove Point, a joint venture between IHI E & C International Corporation and Kiewit Energy Company	May 26, 2015

MT DOCS 15218378v6

Collateral Assignment of Material Agreements

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Agreement Title	Parties	Effective Date
Change Order #4	<p>Agate Inc., d/b/a Agate Construction Inc. and IHI/Kiewit Cove Point, a joint venture between IHI E & C International Corporation and Kiewit Energy Company</p> <p>Agate Inc., d/b/a Agate Construction Inc. and IHI/Kiewit Cove Point, a joint venture between IHI E & C International Corporation and Kiewit Energy Company</p>	
Agate Sub-Subcontract	Agate Inc., d/b/a Agate Construction Inc., and ATCO Noise Management, LLC	October 15, 2015
<p>Sub-Subcontract: ATCO Emissions Management, Inc.</p> <p><i>assigned to ATCO Noise Management, LLC, pursuant to:</i></p> <p>Consent to Assignment Agreement: ATCO Emissions Management, Inc.</p>	<p>Agate Inc., d/b/a Agate Construction Inc., and ATCO Emissions Management, Inc.</p> <p>Agate Inc., d/b/a Agate Construction Inc., ATCO Noise Management, LLC, and ATCO Emissions Management, Inc.</p>	<p>May 18, 2015</p> <p>September 21, 2015</p>
<p>Sub-Subcontract: ATCO Emissions Management, Inc.</p> <p><i>assigned to ATCO Noise Management, LLC, pursuant to:</i></p> <p>Consent to Assignment Agreement: ATCO Emissions Management, Inc.</p>	<p>Agate Inc., d/b/a Agate Construction Inc., and ATCO Emissions Management, Inc.</p> <p>Agate Inc., d/b/a Agate Construction Inc., ATCO Noise Management, LLC, and ATCO Emissions Management, Inc.</p>	<p>March 4, 2015</p> <p>September 21, 2015</p>
<p>Sub-Subcontract: Atlas Electric & Controls Inc.</p> <p><i>assigned to ATCO Noise Management, LLC, pursuant to:</i></p> <p>Consent to Assignment Agreement: Atlas Electric & Controls Inc.</p>	<p>Agate Inc., d/b/a Agate Construction Inc., and Atlas Electric & Controls Inc.</p> <p>Agate Inc., d/b/a Agate Construction Inc., ATCO Noise Management, LLC, and Atlas Electric & Controls Inc.</p>	<p>February 19, 2015</p> <p>September 21, 2015</p>
<p>Sub-Subcontract: Byrd, Inc.</p> <p><i>assigned to ATCO Noise Management, LLC, pursuant to:</i></p> <p>Consent to Assignment Agreement: Byrd, Inc.</p>	<p>Agate Inc., d/b/a Agate Construction Inc., and Byrd, Inc.</p> <p>Agate Inc., d/b/a Agate Construction Inc., ATCO Noise Management, LLC, and Byrd, Inc.</p>	<p>December 5, 2014</p> <p>October 15, 2015</p>

MT DOCS 15218378v6

Collateral Assignment of Material Agreements

- 13 -

Agreement Title	Parties	Effective Date
<p>Sub-Subcontract: Foley Material Handling Co. Inc.</p> <p><i>assigned to ATCO Noise Management, LLC, pursuant to:</i></p> <p>Consent to Assignment Agreement: Foley Material Handling Co. Inc.</p>	<p>Agate Inc., d/b/a Agate Construction Inc., and Foley Material Handling Co. Inc.</p> <p>Agate Inc., d/b/a Agate Construction Inc., ATCO Noise Management, LLC, and Foley Material Handling Co. Inc.</p>	<p>February 20, 2015</p> <p>September 21, 2015</p>
<p>Sub-Subcontract: Somerset Steel Erection Company, Inc.</p> <p><i>assigned to ATCO Noise Management, LLC, pursuant to:</i></p> <p>Consent to Assignment Agreement: Somerset Steel Erection Company, Inc.</p>	<p>Agate Inc., d/b/a Agate Construction Inc., and Somerset Steel Erection Company, Inc.</p> <p>Agate Inc., d/b/a Agate Construction Inc., ATCO Noise Management, LLC, and Somerset Steel Erection Company, Inc.</p>	<p>March 3, 2015</p> <p>October 16, 2015</p>
<p>Sub-Subcontract: Tweet-Garot Mechanical, Inc.</p> <p><i>assigned to ATCO Noise Management, LLC, pursuant to:</i></p> <p>Consent to Assignment Agreement: Tweet-Garot Mechanical, Inc.</p>	<p>Agate Inc., d/b/a Agate Construction Inc., and Tweet-Garot Mechanical, Inc.</p> <p>Agate Inc., d/b/a Agate Construction Inc., ATCO Noise Management, LLC, and Consent to Assignment Agreement: Tweet-Garot Mechanical, Inc.</p>	<p>August 4, 2015</p> <p>October 9, 2015</p>

EXECUTION VERSION

**CONFIRMATION OF GUARANTEES AND SECURITY
MATERIAL SUBSIDIARIES**

Dated: October 19, 2018

To: ATB Financial (formerly Alberta Treasury Branches), as administrative agent (the "**Agent**")

And To: The Lenders, Swap Lenders, Creditcard Lenders and the Cash Management Lenders (collectively with the Agent, the "**Secured Parties**")

Re: Credit agreement dated as of January 1, 2016 among AEM Emissions Management Ltd. (as amalgamation predecessor of Innova Global Ltd., the "**Borrower**"), each of the financial institutions from time to time party thereto as lenders, and the Agent, as amended by a first amending agreement dated as of January 23, 2017 (as so amended, the "**Original Credit Agreement**")

And Re: Amended and restated credit agreement dated as of July 21, 2017 among the Borrower, each of the financial institutions from time to time party thereto as lenders, and the Agent, as amended by a first amending agreement dated as of October 11, 2017 and a second amending agreement dated as of December 13, 2017 (as so amended, the "**Existing Credit Agreement**")

And Re: Second amended and restated credit agreement dated as of the date hereof among the Borrower, each of the financial institutions from time to time party thereto as lenders (the "**Lenders**"), and the Agent (the "**Credit Agreement**"), pursuant to which the Existing Credit Agreement is amended and restated to, *inter alia*, increase the aggregate principal amount of the Facilities and to extend the Maturity Date

RECITALS:

- A. Each of the undersigned has granted a guarantee in favour of the Agent, for the benefit of the Secured Parties, to guarantee the payment and performance of the Secured Obligations (as defined in the Original Credit Agreement), as described in Schedule "A" attached hereto (such guarantees, as amended, restated, supplemented or otherwise modified and as previously confirmed from time to time, the "**Guarantees**" and each individually a "**Guarantee**").
- B. Each of the undersigned has granted security in favour of the Agent, for the benefit of the Secured Parties, to secure its obligations under its respective Guarantee, including without limitation the security described in Schedule "B" attached hereto (such security, as amended, restated, supplemented or otherwise modified and as previously confirmed from time to time, the "**Security**").

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- C. Each of the undersigned has agreed to provide this Confirmation of Guarantees and Security to the Secured Parties to confirm, among other things, that the Guarantee granted by it continues to guarantee payment and performance of the Secured Obligations (as defined in the Credit Agreement) and continues to be enforceable against it.

NOW THEREFORE, in consideration of the Agent and the Lenders agreeing to continue to provide, among other things, credit facilities to the Borrower under the Credit Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the undersigned hereby confirms and acknowledges to and agrees with the Secured Parties as follows:

1. Capitalized terms used but not otherwise defined in this Confirmation of Guarantees and Security and in the Schedules attached hereto have the same meanings herein as are ascribed thereto in the Credit Agreement.
2. The Guarantee to which each of the undersigned is a party (i) continues to guarantee the Secured Obligations (as defined in the Credit Agreement) in favour of the Secured Parties, (ii) continues in full force and effect, and (iii) constitutes a valid and legally binding obligation of the undersigned, enforceable against it in accordance with its respective terms, subject to applicable bankruptcy, reorganization, moratorium and other laws of similar application affecting the rights of creditors generally.
3. The Security to which each of the undersigned is a party (i) continues to secure its obligations in favour of the Secured Parties, including under its respective Guarantee, (ii) continues in full force and effect, and (iii) constitutes a valid and legally binding obligation of the undersigned, enforceable against it in accordance with its respective terms, subject to applicable bankruptcy, reorganization, moratorium and other laws of similar application affecting the rights of creditors generally.
4. Innova Global Limited Partnership, Innova Global Operating Ltd. and 1938247 Alberta Ltd. hereby each acknowledge and agree that Schedule "A" to the collateral assignment of material agreements dated as of January 1, 2016 granted by Innova Global Limited Partnership, Innova Global Operating Ltd., 1938247 Alberta Ltd. and the Borrower in favour of the Agent is hereby deleted in its entirety and replaced with Exhibit 1 to this Confirmation of Guarantees and Security.
5. Innova Global Limited Partnership, Innova Global Operating Ltd. and 1938247 Alberta Ltd. hereby each acknowledge and agree that Schedule "A" to the general security agreement dated as of January 1, 2016 granted by Innova Global Limited Partnership, Innova Global Operating Ltd., 1938247 Alberta Ltd. and the Borrower in favour of the Agent is hereby deleted in its entirety and replaced with Exhibit 2 to this Confirmation of Guarantees and Security.
6. TriEmissions Holdings Limited Partnership and TriEmissions Holdings (US) Limited Partnership hereby each acknowledge and agree that Schedule "A" to the pledge agreement dated as of January 1, 2016 granted thereby in favour of the Agent is hereby deleted in its entirety and replaced with Exhibit 3 to this Confirmation of Guarantees and Security.

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7. This Confirmation of Guarantees and Security shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. Each of the undersigned hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Alberta and all courts competent to hear appeals therefrom.
8. Each of the undersigned shall, at the request of the Agent acting reasonably, do all such further acts and execute and deliver all such further documents as may, in the reasonable opinion of the Agent, be necessary or desirable in order to perform and carry out the purpose and intent of the Credit Agreement, each Guarantee, the Security and this Confirmation of Guarantees and Security.

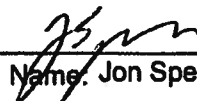
[Signature Pages Follow]

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IN WITNESS WHEREOF each of the undersigned has caused this Confirmation of Guarantees and Security to be duly executed on the date first written above.

**INNOVA GLOBAL LIMITED PARTNERSHIP, by
its general partner INNOVA GLOBAL LTD.**

By:



Name: Jon Spencer

Title: Director

**INNOVA GLOBAL HOLDINGS LIMITED
PARTNERSHIP, by its general partner INNOVA
GLOBAL LTD.**

By:



Name: Jon Spencer

Title: Director

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1938247 ALBERTA LTD.

By:



Name: Don Spencer

Title: Director

S - 3

INNOVA GLOBAL OPERATING LTD.

By:



Name: Jon Spencer

Title: Director

Signature Page to SARCA Confirmation of Guarantees and Security (Material Subsidiaries)

S - 4

INNOVA GLOBAL LIMITEDBy: 

Name: Wes Au

Title: Director

Signature Page to SARCA Confirmation of Guarantees and Security (Material Subsidiaries)

S - 5

Signed sealed and delivered by
 Innova Global Australia Pty Limited
 ACN 617 720 073
 in accordance with section 127 of the
 Corporations Act 2001 (Cth)

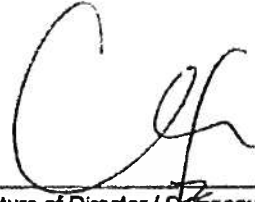
)
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)
)
)



Signature of Director

WES AU

Name of Director (print)



Signature of Director / Company
 Secretary

Chin Nan SOH

Name of Director / Company
 Secretary (print)

Signature Page to SARCA Confirmation of Guarantees and Security (Material Subsidiaries)

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INNOVA GLOBAL LLC

By:

Name: Jon Spencer

Title: Manager

INNOVA GLOBAL INC.

By:

Name: Jon Spencer

Title: Vice President

BRADEN MANUFACTURING, L.L.C.

By:



Name: Derrek Wong

Title: Vice President and Treasurer

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INNOVA GLOBAL LLC

By: _____

Name: Jon Spencer

Title: Manager

INNOVA GLOBAL INC.

By: _____

Name: Jon Spencer

Title: Vice President

BRADEN MANUFACTURING, L.L.C.

By: _____

Name: Derrek Wong

Title: Vice President and Treasurer

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INNOVA GLOBAL EUROPE B.V.

By : D.R. Wong
Title : managing director A


By : L.H.M. Nix
Title: : managing director B


GLOBAL POWER NETHERLANDS B.V.

By : D.R. Wong
Title : managing director A


By : L.H.M. Nix
Title : managing director B

GLOBAL POWER PROFESSIONAL SERVICES NETHERLANDS B.V.

By : D.R. Wong
Title : managing director A


By : L.H.M. Nix
Title : managing director B

BRADEN-EUROPE B.V.

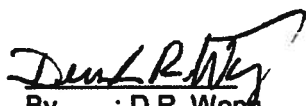

By : L.H.M. Nix
Title : Managing director A

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INNOVA GLOBAL EUROPE B.V.

By : D.R. Wong
Title : managing director A

By : L.H.M. Nix
Title : managing director B

GLOBAL POWER NETHERLANDS B.V.

By : D.R. Wong
Title : managing director A

By : L.H.M. Nix
Title : managing director B

GLOBAL POWER PROFESSIONAL SERVICES NETHERLANDS B.V.

By : D.R. Wong
Title : managing director A

By : L.H.M. Nix
Title : managing director B

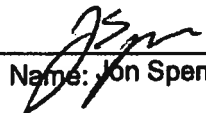
BRADEN-EUROPE B.V.

By : L.H.M. Nix
Title : Managing director A

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SHELF COMPANY NO. 79, S. DE R.L. DE C.V.

By:


Name: Jon Spencer

Title: Director

SHELF COMPANY NO. 82, S. DE R.L. DE C.V.

By:


Name: Jon Spencer

Title: Director

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**TRIEMISSIONS HOLDINGS LIMITED
PARTNERSHIP, by its general partner,
TRIEMISSIONS HOLDINGS (GP) LTD.**

By:


Name: Jon Spencer

Title: Secretary

**TRIEMISSIONS HOLDINGS (US) LIMITED
PARTNERSHIP, by its general partner
TRIEMISSIONS HOLDING US (GP) LTD.**

By:


Name: Jon Spencer

Title: Secretary

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Acknowledged and Agreed to by:**ATB FINANCIAL, as Agent**

By:



Name:

Antuane Azpur
Director, Loan Syndications
ATB Financial, CFS

Title:

By:



Name:

Carolyn Mawhinney
Manager, Syndications
ATB Corporate Financial Services

Title:

Signature Page to SARCA Confirmation of Guarantees and Security (Material Subsidiaries)

SCHEDULE "A"

1. Loan Party Guarantee dated as of January 1, 2016 granted by Innova Global Operating Ltd., formerly, AEM Emissions Management Operating Ltd. ("**IGOL**"), 1938247 Alberta Ltd. ("**193 AB**"), Innova Global Limited Partnership, formerly, AEM Emissions Management Limited Partnership, ("**IGLP**"), Innova Global Inc., formerly, AEM Emissions Management Inc., formerly, ATCO Emissions Management Inc. ("**IGI**"), Innova Global LLC, formerly, AEM Noise Management LLC, formerly, ATCO Noise Management LLC ("**IGL (US)**"), Shelf Company No. 79, S. de R.L. de C.V. ("**Shelf Co. 79**") and Shelf Company No. 82, S. de R.L. de C.V. ("**Shelf Co. 82**"), as supplemented a guarantor supplement dated September 27, 2017 granted by Innova Global Australia Pty Limited, a guarantor supplement dated September 27, 2017 granted by Innova Global Limited ("**Innova UK**"), a guarantor supplement dated October 11, 2017 granted by Innova Global Holdings Limited Partnership and a guarantor supplement dated December 13, 2017 granted by Innova Global Europe B.V., Global Power Netherlands B.V., Global Power Professional Services Netherlands B.V., Braden-Europe B.V. and Braden Manufacturing, L.L.C.; and
2. Limited Recourse Guarantee dated as of January 1, 2016 granted by TriEmissions Holdings Limited Partnership ("**THLP**") and TriEmissions Holdings (US) Limited Partnership ("**THLP US**").

SCHEDULE "B"

1. General Security Agreement dated as of January 1, 2016 granted by Innova Global Ltd., formerly, AEM Emissions Management Ltd. ("IGL"), IGOL, 193 AB and IGLP;
2. General Security Agreement dated as of October 11, 2017 granted by Innova Global Holdings Limited Partnership ("**Innova Holdings LP**");
3. Pledge Agreement dated as of January 1, 2016 among IGL and ATB Financial, formerly Alberta Treasury Branches, as administrative agent (the "**Agent**");
4. Pledge Agreement dated as of January 1, 2016 among THLP, THLP US and the Agent;
5. Pledge Agreement dated as of January 1, 2016 among 193 AB and the Agent;
6. Pledge Agreement dated as of January 1, 2016 among IGLP and the Agent;
7. Pledge Agreement dated as of January 1, 2016 among IGOL and the Agent;
8. Pledge Agreement dated as of October 11, 2017 among Innova Holdings LP and the Agent;
9. Subordination and Postponement Agreement dated as of October 11, 2017 among Export Development Canada, IGL, Innova Holdings LP, THLP, THLP US, and the Agent;
10. Collateral Assignment of Material Agreements dated as of January 1, 2016 granted by IGL, IGOL, 193 AB and IGLP;
11. Deposit Account Control Agreement dated as of January 25, 2016 among IGL, IGI, IGL (US), the Agent and The Bank of Nova Scotia; and
12. Foreign Currency Account Deposit Account Control Agreement dated as of September 27, 2017 among Innova UK, the Agent and The Bank of Nova Scotia.

EXHIBIT 1

SCHEDULE A

Agreement Title	Parties	Effective Date
Outotec Purchase Order 4500233730 (Waste Heat Recovery Unit)	ATCO Emissions Management Inc & Outotec USA Inc.	1/4/2016
Black & Veatch Subcontract 184704.72.0912 Rev 0 (Boiler Feed Water Buildings)	ATCO Emissions Management Inc & Black & Veatch Corp.	8/26/2015
ProEnergy Purchase Order PES131003 (Catalyst Systems)	Innova Global Ltd. & ProEnergy Services	7/26/2016
ProEnergy Purchase Order PES131003 (Catalyst Systems)	Innova Global Ltd. & ProEnergy Services	8/26/2016
Industrial Turbine Company - Siemens Centrica Purchase Order 5010031164 (SCR)	Innova Global Limited (UK) & Industrial Turbine Company	10/14/2016
Black & Veatch Subcontract 190634.72.0912 (Metal Roof and Wall Panel)	Innova Global Inc. and Black & Veatch Corp.	11/3/2016
PSEG Sewaren Subcontract MA00004086 (Power House & Aux Buildings)	Innova Global Inc & PSEG Fossil LLC	4/7/2016
PSEG Bridgeport Subcontract MA00004892 (Administration Building)	Innova Global Inc & PSEG Power Connecticut LLC	5/12/2017
PSEG Bridgeport Subcontract MA00004966 (Turbine Hall & Control Buildings)	Innova Global Inc & PSEG Power Connecticut LLC	5/22/2017
Gemma Purchase Order 6311528.38 (Acoustic Walls & Compressor Buildings)	ATCO Emissions Management Inc & Gemma Power Systems LLC	4/7/2016
GE Ocotillo Purchase Order 411512775 (SCR & Exhaust Systems)	Innova Global Inc. & GE Distributed Power	2/3/2017
AECOM Riverside (Building Systems)	Innova Global Inc. & AECOM	5/26/2017
Duke Energy Progress, LLC Purchase Order 5191466 (Exhaust Stack Retrofit)	Innova Global Inc. & Duke Energy Progress, LLC	7/14/2017
Kiewit Power Constructors Purchase Order 102851 (Compressor Station)	Innova Global Inc. & Kiewit Power Constructors	09/19/2016

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EX1 - 2

Agreement Title	Parties	Effective Date
Duke Energy Progress, LLC Purchase Order 5223850 (Exhaust Stack Silencer)	Innova Global Inc. & Duke Energy Progress, LLC	8/09/2017
GE Carlsbad Purchase Order 411511719 (SCR & Exhaust Systems)	Innova Global Inc. & GE Distributed Power	7/15/2015
IHI Kiewit Contract B14015 (Liquifaction Plant Facilities)	ATCO Emissions Management LLC and IHI Kiewit	11/01/2015
Mitsubishi Hitachi Power Systems ELC-CC-59-0003 Rev2 (Filter House and Inlet Duct)	GPEG Mexico Distributing S.A.de C.V and Mitsubishi Hitachi Power Systems	08/03/2017
Black & Veatch Subcontract 192158.72.0912 Rev. 0 (Chemical Building)	Innova Global Inc. and Black & Veatch Corp.	9/27/2017
Mitsubishi Hitachi Power Systems Topo Air Inlet Filter House & Inlet Duct	GPEG Mexico Distributing S.A.de C.V and Mitsubishi Hitachi Power Systems	10/01/2017
Mitsubishi Hitachi Power Systems Noreste Filter House and Inlet	GPEG Mexico Distributing S.A.de C.V and Mitsubishi Hitachi Power Systems	9/30/2016
Siemens Germany Air Intake System Punjab	Braden Europe BV and Siemens	11/15/2017
Sundt (New Indy) Container Board 411513162 (Mirrored Heat Recovery Steam Generators)	Innova Global Inc and Sundt (New Indy) Container Board	03/05/2018
GE Power (FCA Fabrication Facility)	Innova Global Inc and GE Power	04/06/2018
CB&I Duke Ashville - Cladding and Roofing	Innova Global Inc and CB&I North Carolina Inc	05/03/2018

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MT DOCS 18404022v9

EXHIBIT 2

**SCHEDULE A
TO THE GENERAL SECURITY AGREEMENT**

Real Property Descriptions

Freehold

NIL

Leasehold

Lease Name	Parties	Commencement Date	Description of Leased Premises
Calgary Office Lease	Stantec Consulting Ltd.	July 01, 2016	Suite 222, 4000 – 4 th St SE., Calgary, Alberta
Cambridge, Ontario Office Lease	Hughson Business Space	June 16, 2016	73 Water Street, Suite 300, Cambridge, Ontario
Clifton Park, New York Office Lease.	Plank Road Centre, LLC and ATCO Emissions Management Agreement assigned to Atrium Properties as landlord upon renewal	September 01, 2013 Amended on June 23, 2015	Suite 200, 636 Plank Road, Clifton Park, New York 12065.
Plymouth, Minnesota Office Lease.	St. Paul Fire and Marine Insurance Company and ATCO Emissions Management, Inc.	June 01, 2012 Amended on August 4, 2015	Suite 250 on the second floor of Plymouth Woods Office Center at 3300 Fernbrook Lane North, Plymouth, Minnesota 55441.
Houston, Texas Office Lease.	DF Group, LLC and ATCO Emissions Management, Inc.	July 01, 2013	Suite A, SP Professional Park, 464 Park Grove, Katy, Harris, Texas 77450.
Tulsa, Oklahoma Office Lease.	Beta Enterprises, Inc. Fountain Plaza	March 01, 2017	Suite 700, 4867 S. Sheridan, Tulsa, Oklahoma 74145.

EX2 - 2

Lease Name	Parties	Commencement Date	Description of Leased Premises
Shelf 79 Mexico Plant 2 Lease	Steel TKK International S de R.L. de C.V. and Shelf Company No. 79, S de R.L. de C.V.	July 29, 2014	Plot number 220 of Carretera Huinala KM1 Col. el Migro in the municipality of Apodaca, N.L.
Office Lease – 1101 West Mineral Avenue, Littleton, CO	WDS Land, LLC.	June 01, 2017	1101 West Mineral Avenue Suite 107, Littleton, CO 80120.
Commercial Real Estate Lease	Summer Resources, LLC, 38th Street Investment Corporation, Admiral Investments, L.L.C. and Braden Investors, LLC, as lessor, and Braden Manufacturing, L.L.C., as lessee	September 01, 2016	5199 N. Mingo Road Tulsa, OK 74117
Lease for Office Space and other Business Premises subject to Article 7:230a of the Dutch Civil Code	Twinport Technohouse BV, as lessor, and Braden-Europe BV, as lessee	October 01, 2016	Nieuw Eyckholt 290H, 6419 DJ Heerlen
Lease Agreement	GP East LLC, as lessor, and Braden Manufacturing, L.L.C., as lessee	December 22, 2016	17 St. Mark Street Auburn, MA
St. George Steel Land Lease for storage	F.W. Jones and Associates, Inc.	March 01, 2017	1400 East Highlands Drive St. George, UT
St. George Steel Office and Manufacturing Plant	Scholzen Investment Company	April 01, 2017	1301 East 700 North, St. George, UT 84770
Pennsylvania Office	Forty-Two Company, LLC	October 01, 2015	Suite 221, Building 200 2581 Washington Road Pittsburgh, PA 15241

EX2 - 3

Lease Name	Parties	Commencement Date	Description of Leased Premises
Project 10831 Accommodations	Barrington IV Apartments, LLC dba 22 Slate Apts	February 15, 2018	Units 204, 214, 301, 304 5614 Black Onyx Drive, Madison, WI 53718
Project 10839 & 10840 Accommodations	ASN Long Beach, LLC Manger: AvalonBay Communities for eaves Seal Beach	October 31, 2017	C223 333 First Street Seal Beach, CA 90740
Project 10886 Accommodations	Flournoy Properties Aventine Ashville	July 10, 2018	Unit 301, 5000 Aventine Drive Arden, NC 28704
Project 10888 Accommodations - UK	Susan Shanks Managed by: CMW Property Services Ltd, trading as Martin & Co Plymouth	August 04, 2018	5 Discovery Wharf, Sutton Harbour The Barbican Plymouth, PL4 0RB
Project 10860 Accommodations	Randy Cox Agent: Preferred Rentals of Richmond County	January 01, 2018	104 Sadie Lane, Rockingham, NC 28379
Calgary Condo Lease for CEO	Wayne Whitlock	February 01, 2018	Suite 3202 433 – 11 th Avenue SE Calgary, AB
Mexico Manufacturing Plant and Office	Aceros Unidos III SA DE CV	April 01, 2018	Blvd. Julián Treviño Elizondo #220 Elilagro, 66634, Apodaca, Nuevo León, México

EXHIBIT 3**SCHEDULE A
LIST OF STOCK****List of Stock****TRIEMISSIONS HOLDINGS LIMITED PARTNERSHIP**

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificate Number
Innova Global Limited Partnership	Class A	14,861,317	76.89%	A-2, A-4
Innova Global Limited Partnership	Class B	13,107	66.48%	B-2

TRIEMISSIONS HOLDINGS (US) LIMITED PARTNERSHIP

Issuer	Class of Securities	Number of Securities	% of issued Securities	Certificate Number
Innova Global Ltd.	Common Shares	2,508,964.64	100%	C-3, C-7, C-8

Pledged Notes**TRIEMISSIONS HOLDINGS LIMITED PARTNERSHIP**

1. Amended and Restated Subordinated Convertible Promissory Note dated October 19, 2018 in the amount of Cdn.\$2,914,800 issued by Innova Global Limited Partnership in favour of TriEmissions Holdings Limited Partnership.
2. Amended and Restated Subordinated Convertible Promissory Note dated October 19, 2018 in the amount of US\$23,526,600 issued by Innova Global Limited Partnership in favour of TriEmissions Holdings Limited Partnership.
3. Amended and Restated Subordinated Convertible Promissory Note dated October 19, 2018 in the amount of US\$2,498,400 issued by Innova Global Limited Partnership in favour of TriEmissions Holdings Limited Partnership.
4. Unsecured Subordinated Promissory Note dated October 19, 2018 in the amount of Cdn.\$3,581,040 issued by Innova Global Limited Partnership in favour of TriEmissions Holdings Limited Partnership.

EX3 - 2

TRIEMISSIONS HOLDINGS (US) LIMITED PARTNERSHIP

1. Subordinated Promissory Note dated December 30, 2015 in the amount of C\$1,377,700.68 issued by AEM Emissions Management Ltd. (now Innova Global Ltd.) in favour of TriEmissions Holdings (US) Limited Partnership.
2. Subordinated Promissory Note dated October 11, 2017 in the amount of US\$1,181,686 issued by Innova Global Ltd. in favour of TriEmissions Holdings (US) Limited Partnership.
3. Second Amended and Restated Subordinated Promissory Note dated October 19, 2018 in the amount of US\$3,076,480 issued by Innova Global Ltd. in favour of TriEmissions Holdings (US) Limited Partnership.
4. Amended and Restated Subordinated Convertible Promissory Note dated October 19, 2018 in the amount of C\$585,200 issued by Innova Global Limited Partnership in favour of TriEmissions Holdings (US) Limited Partnership.

This is Exhibit "T" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

DEPOSIT ACCOUNT CONTROL AGREEMENT

Feb 16, 2016

This Deposit Account Control Agreement (this "**Agreement**") is entered into as of ~~Jan 25, 2016~~ by and among AEM Emissions Management Ltd., ATCO Emissions Management Inc., and ATCO Noise Management LLC (collectively the "**Company**"), Alberta Treasury Branches, as agent for and on behalf of the Lenders (the "**Secured Party**"), and The Bank of Nova Scotia ("**Depository Bank**"), with reference to the following facts:

A. Company maintains the deposit account(s) listed in Exhibit A attached hereto (each such account, a "**Deposit Account**", collectively, the "**Deposit Accounts**") at the **2850 Sunridge Blvd, Calgary, AB** branch of Depository Bank.

B. Company and Secured Party, and certain other financial institutions (the "**Lenders**") have entered into a credit agreement and certain other financing documents executed in connection therewith, each dated on January 1, 2016 (collectively, the "**Loan Documents**")

C. Secured Party, Company and Depository Bank have agreed to enter into this Agreement to acknowledge Secured Party's security in the Deposit Account(s) and to provide for the control of the Deposit Account by Secured Party.

NOW, THEREFORE, in consideration of the mutual promises and covenants, contained herein the parties hereto mutually agree as follows.

1. **Deposit Agreements.** The terms and conditions of this Agreement are in addition to any deposit account agreements and other related agreements that Company has with Depository Bank, including without limitation all agreements concerning banking products and services, treasury management documentation, account booklets containing the terms and conditions of the Deposit Account(s), signature cards, fee schedules, disclosures, specification sheets and change of terms notices (collectively, the "**Deposit Agreements**"). The provisions of this Agreement shall supersede the provisions of the Deposit Agreements only to the extent the provisions herein are inconsistent with the Deposit Agreements, and in all other respects, the Deposit Agreements shall remain in full force and effect. All items deposited into the Deposit Accounts shall be processed daily according to the provisions of the Deposit Agreements, as amended by this Agreement.
2. **Security Interest.** Company has granted to Secured Party a security interest in the deposit account(s) with Depository Bank listed on **Exhibit A** hereto, and in all credits or proceeds thereto and all monies, cheques and other instruments held or deposited therein, all of which shall be and hereby are included in the definition of "**Deposit Account(s)**" for purposes of this Agreement. Company represents and warrants that there are no perfected liens or encumbrances with respect to the Deposit Account(s) and covenants with Secured Party that it shall not enter into any acknowledgment or agreement that gives any other person or entity except Secured Party control over, or any other security interest, lien or title in, the Deposit Account(s).
3. **Control.** In order to provide Secured Party with control over the Deposit Account(s), Company agrees that Depository Bank shall comply with any and all orders, notices, request and other instructions originated by Secured Party directing disposition of the funds in the Deposit Account(s) without any further consent from Company, even if such instructions are contrary to any of Company's instructions or demands or result in Depository Bank dishonoring items which may be presented for payment.
4. **Access to Deposit Account**

The Deposit Account(s) shall be under the control of Secured Party; provided, that unless and until Depository Bank receives Secured Party's Notice of Exclusive Control, as defined below, pursuant to

which Company's access to the funds in any Deposit Account shall be terminated, Depository Bank shall honour Company's instructions, notices and directions with respect to the transfer or withdrawal of funds from the Deposit Account(s), including paying or transferring the funds to Company or any other person or entity.

Upon receipt by the Depository Bank of a written notice delivered to • from Secured Party substantially in the form attached hereto as Exhibit B, instructing Depository Bank to terminate Company's access to funds in any Deposit Account(s) ("**Notice of Exclusive Control**"), Depository Bank shall transfer all available funds (subject to Depository Bank's funds availability policy) in such Deposit Account(s) to the Secured Party in accordance with Secured Party's written instructions set forth on the Notice of Exclusive Control.

As for any such Notice of Exclusive Control sent under this Section 4 to Depository Bank, Depository Bank shall endeavour to promptly transfer to Secured Party the available funds as referenced above, but Depository Bank shall not be obligated to do so until it provides written confirmation to Secured Party that it received Secured Party's notice of direction. Notwithstanding the foregoing, Depository Bank shall transfer to Secured Party the available funds referenced above no later than three (3) business days following Depository Bank's receipt of Secured Party's Notice of Exclusive Control.

5. **Subordination by Depository Bank.** Company and Depository Bank acknowledge notice of and recognize Secured Party's continuing security interest in the Deposit Accounts and in all items deposited in the Deposit Accounts and in the proceeds thereof. Depository Bank hereby subordinates any statutory or contractual right or claim of offset or lien resulting from any transaction which involves the Deposit Accounts upon Depository Bank's confirmation of receipt of Secured Party's Notice of Exclusive Control under Section 4. Notwithstanding the preceding sentence, Secured Party hereby acknowledges and agrees that nothing herein subordinates or waives, and that Depository Bank expressly reserves, all of Depository Bank's present and future rights (whether described as rights of setoff, banker's lien, security interest, chargeback or otherwise, and whether available to Depository Bank under applicable law or under any other agreement between Depository Bank and Company concerning the Deposit Account, or otherwise) with respect to: (a) items deposited to the Deposit Account and returned unpaid, whether for insufficient funds or for any other reason, and without regard to the timeliness of return of any such items or the occurrence or timeliness of any drawee's notice of non-payment of such items; (b) automatic clearing house or other electronic entries credited to the Deposit Account and later reversed, whether for insufficient funds or for any other reason, and without regard to the timeliness of such entries' reversal; (c) chargebacks to the Deposit Account of credit card transactions; (d) erroneous entries or the amount of any required adjustments due to clerical errors or calculation errors directly related to the Deposit Account; (e) overdrafts on the Deposit Account; and (f) Depository Bank's usual and customary charges for services rendered in connection with the Deposit Account (all of the foregoing in clauses (a) - (f) referred to, collectively, as "**Fees and Returned Items**"). If there are insufficient funds in the Deposit Accounts or any of Company's other accounts to cover the Fees and Returned Items, Company agrees to immediately reimburse Depository Bank for the amount of such shortfall. If Company fails to pay the amount demanded by Depository Bank, Secured Party agrees to reimburse Depository Bank within seven (7) business days of demand thereof by Depository Bank for any Fees and Returned Items to the extent Secured Party received payment in respect thereof pursuant to Section 4.
6. **Indemnity.** Company agrees to defend, indemnify and hold Depository Bank and its directors, officers, employees, attorneys, agents, successors and assigns (collectively, for purposes of the indemnity provided for herein, "**Depository Bank Indemnified Parties**" and, individually, a "**Depository Bank Indemnified Party**") harmless from and against any and all claims, losses, liabilities, costs, actual damages and expenses, including, without limitation, any and all court costs and reasonable legal and accounting fees and disbursements (collectively "**Claims**"), arising out of or in any way related to this Agreement or any action taken or not taken pursuant hereto (including, without limitation, Claims arising out of such Depository Bank Indemnified Party's compliance with

Secured Party's instructions hereunder), excepting only liability arising out of the gross negligence, bad faith or willful misconduct of such Depository Bank Indemnified Party. Company acknowledges and agrees that no Depository Bank Indemnified Party shall have any liability to Company for any loss or damage that Company may claim to have suffered or incurred, either directly or indirectly, by reason of this Agreement or any transaction or service contemplated by the provisions hereof, including, without limitation, Claims arising out of Depository Bank's compliance with Secured Party's instruction's hereunder. Without regard to Company's indemnification obligations to the Depository Bank Indemnified Parties, Secured Party agrees to: (i) after the compliance by Depository Bank with Secured Party's written instructions in accordance with Section 4, reimburse Depository Bank for any Fees and Returned Items (the proceeds of which were received by Secured Party) and (ii) defend, indemnify and hold all Depository Bank Indemnified Parties harmless from and against any and all Claims arising out of or in any way related to such Depository Bank Indemnified Party's compliance with Secured Party's instructions, excepting only liability arising out of the gross negligence, bad faith or willful misconduct of such Depository Bank Indemnified Party. Secured Party's obligations to Depository Bank and Depository Bank Indemnified Parties hereunder shall in no way operate to release Company from its obligations to Secured Party, Depository Bank and/or Depository Bank Indemnified Party, as applicable, and shall not impair any rights or remedies of Secured Party, Depository Bank and/or Depository Bank Indemnified Party, as applicable, to collect any such amounts from Company. Company and Secured Party shall jointly and severally pay to Depository Bank, upon receipt of Depository Bank's invoice, all costs, expenses and attorneys' fees (including allocated costs for in-house legal services) incurred by Depository Bank in connection with the enforcement of this Agreement and any instrument or agreement required hereunder, including but not limited to any such costs, expenses and fees arising out of the resolution of any conflict, dispute, motion regarding entitlement to rights or rights of action, or other action to enforce Depository Bank's rights in any proceeding under any statute relating to bankruptcy, insolvency, debt reorganization or liquidation, or creditors arrangements including without limitation the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or the *Winding-Up and Restructuring Act* (Canada). Company agrees to pay Depository Bank, upon receipt of Depository Bank's invoice, all costs, expenses and attorneys' fees (including allocated costs for in-house legal services) incurred by Depository Bank in the preparation and administration of this Agreement (including any amendments hereto or instruments or agreements required hereunder). IN NO EVENT WILL DEPOSITORY BANK NOR ANY DEPOSITORY BANK INDEMNIFIED PARTY BE LIABLE FOR ANY INDIRECT DAMAGES, LOST PROFITS, SPECIAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES THAT ARISE OUT OF OR IN CONNECTION WITH THE SERVICES CONTEMPLATED BY THIS AGREEMENT EVEN IF DEPOSITORY BANK, OR SUCH DEPOSITORY BANK INDEMNIFIED PARTY, HAS BEEN INFORMED OF THE POSSIBILITY OF SUCH DAMAGES.

7. **Depository Bank's Responsibility.** The duties of Depository Bank are strictly limited to those expressly set forth in this Agreement and no duties shall be implied. Depository Bank is not acting as a fiduciary for any party hereto. Depository Bank shall be protected in relying on any form of instruction or other notice purporting to be from Secured Party which Depository Bank in good faith, believes to be genuine and what it purports to be. Depository Bank shall have no duty to inquire as to the genuineness, validity, or enforceability of any such instruction or notice even if Company notifies Depository Bank that Secured Party is not legally entitled to originate any such instruction or notice. Depository Bank shall have no liability under and no duty to inquire as to the provisions of any agreement other than this Agreement. The Deposit Accounts and all actions and undertakings by Depository Bank shall be subject to all rules and regulations relating to the Deposit Accounts and to applicable law.
8. **Termination.** This Agreement may be terminated unilaterally by Depository Bank for any reason, in its sole discretion, upon thirty (30) days prior written notice to all parties; provided, however, that Depository Bank may terminate this Agreement immediately without prior notice to Secured Party in the event Secured Party fails to make payments to Depository Bank in accordance with the last sentence of Section 5 above. Upon termination by Depository Bank as described above, any available funds remaining in the Deposit Account(s) upon termination or deposited in thereafter, after

deduction for any amounts otherwise reimbursable to Depository Bank or provided hereunder, shall be transferred in accordance with the provisions of Section 4 above; (i) if Depository Bank has not received a Notice of Exclusive Control from Secured Party in accordance with Section 4 above, shall remain in the Deposit Account(s) under the control of Company, or (ii) if Depository Bank has received a Notice of Exclusive Control from Secured Party in accordance with Section 4 above, shall be transferred pursuant to Secured Party's instructions in accordance with Section 4 above. This Agreement may be terminated by Secured Party by written notice of termination in substantially the form attached hereto as **Exhibit C ("Notice of Termination")**, sent to Depository Bank in which Secured Party releases Depository Bank from any further obligation to comply with instructions originated by Secured Party with respect to the Deposit Account. Immediately upon receipt by Depository Bank of such Notice of Termination, the obligations of Depository Bank hereunder with respect to the operation and maintenance of the Deposit Account(s) shall terminate, Secured Party shall have no further right to originate instructions concerning the Deposit Account(s) and any previous Notice of Exclusive Control delivered by Secured Party shall be deemed to be of no further force or effect. Termination shall not affect the right and obligations of any party hereto with respect to any period prior to such termination.

9. **Legal Process and Insolvency.** In the event Depository Bank receives any form of legal process concerning any Deposit Account, including, without limitation, court orders, levies, garnishments, attachments, and writs of execution, or in the event Depository Bank learns of any insolvency proceeding concerning Company, including, without limitation, bankruptcy, receivership, debt reorganization, liquidation or assignment for the benefit of creditors, Depository Bank will respond to such legal process or knowledge of insolvency in the normal course or as required by applicable law.
10. **Governing Law and Venue.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein and the parties attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta for any actions arising out of this Agreement. Each of Company and Secured Party hereby irrevocably waives, to the fullest extent it may effectively do so, the defence of an inconvenient forum to the maintenance of such action or proceeding. Each of Company and Secured Party hereby irrevocably consents to the service of any and all process in such action or proceeding by delivery of such process to such party at its address provided in accordance with Section 11.
11. **Notices.** Unless otherwise specified, any notice or other communication required or permitted to be given to a party under this Agreement shall be in writing and may be delivered personally or sent by prepaid registered mail or by facsimile, to the address or facsimile number of the party set out below to the attention of the Person there indicated or to such other address, facsimile number or other Person's attention as the party may have specified by notice in writing given under this Section. Any notice or other communication shall be deemed to have been given: (i) if delivered personally, when received; (ii) if mailed, on the fifth business day following the date of mailing; (iii) if sent by facsimile, on the business day when the appropriate confirmation of receipt has been received if the confirmation of receipt has been received before 3:00 p.m. on that business day or, if the confirmation of receipt has been received after 3:00 p.m. on that business day, on the next succeeding business day; and (iv) if sent by facsimile on a day which is not a business day, on the next succeeding business day on which confirmation of receipt has been received. If a notice has been sent by prepaid registered mail and before the fifth business day after the mailing there is a discontinuance or interruption of regular postal service so that the notice cannot reasonably be expected to be delivered within 5 business days after the mailing, the notice will be deemed to have been given when it is actually received. As noted in the Exhibits hereto, notification to the Depository Bank shall be to the named email address indicated therein. Any party may change its address for notices hereunder by notice to all other parties given in accordance with this Section 11.

Company: 1234 McKnight Blvd N.E.

Calgary, Alberta, T2E 5T1

Secured Party: Alberta Treasury Branches

600, 585-8th Avenue S.W.

Calgary, Alberta, T2P 1G1

Depository Bank: **The Bank of Nova Scotia**

2850 Sunridge Blvd,

Calgary, Alberta, T1Y 6G2

12. **Miscellaneous.** This Agreement shall bind and benefit the parties and their respective successors and assigns. This Agreement may be amended only with the prior written consent of all parties hereto. None of the terms of this Agreement may be waived except as Depository Bank may consent thereto in writing. No delay on the part of Depository Bank in exercising any right, power or privilege hereunder shall operate as a waiver hereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude other or further exercise thereof or the exercise of any right, power or privilege. The rights and remedies specified herein are cumulative and are not exclusive of any rights or remedies which Depository Bank would otherwise have.
13. **No Agency, etc.** Nothing contained in this Agreement shall create any agency, fiduciary, joint venture or partnership relationship between Depository Bank and Company or Secured Party. Company and Secured Party agree that nothing contained in this Agreement, nor any course of dealing among the parties to this Agreement, shall constitute a commitment or other obligation on the part of Depository Bank to extend credit to Company or Secured Party.
14. **Counterparts.** This Agreement may be executed by facsimile or PDF in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.
15. **Jury Trial Waiver.** COMPANY, SECURED PARTY AND DEPOSITORY BANK HEREBY WAIVE ALL RIGHTS TO TRIAL BY JURY IN ANY JUDICIAL PROCEEDING ARISING OUT OF, OR RELATING TO, THIS AGREEMENT OR SERVICES RENDERED IN CONNECTION WITH THIS AGREEMENT.

(SIGNATURES ON FOLLOWING PAGE)

**SIGNATURE PAGE
DEPOSIT ACCOUNT CONTROL AGREEMENT**

AEM Emissions Management Ltd.:

By: [Signature]
Name: H.A. WONG
Title: PRESIDENT + CEO

ATCO Emissions Management Inc.:

By: [Signature]
Name: H.A. WONG
Title: PRESIDENT + CEO

ATCO Noise Management LLC:

By: [Signature]
Name: H.A. WONG
Title: PRESIDENT + CEO

**Secured Party:
Alberta Treasury Branches:**

By: [Signature]
Name: RYAN WALEY
Title: DIRECTOR

This Agreement is not effective until and unless accepted by the authorized signatories of the Depository Bank.

ACCEPTED:

Depository Bank:

The Bank of Nova Scotia

By: 
Name: **Gordon Stewart**
Title: Director, Commercial Banking

By: 
Name: **Mike Drapeau**
Title: Director, Credit Solutions Group

EXHIBIT A: LIST OF DEPOSIT ACCOUNT(S)

<u>Name of Account(s):</u>	<u>Deposit Account Number(s):</u>
AEM Emissions Management Ltd.	[REDACTED]
	[REDACTED]
ATCO Emissions Management Inc.	[REDACTED]
	[REDACTED]
ATCO Noise Management LLC	[REDACTED]
	[REDACTED]
	[REDACTED]
	[REDACTED]

EXHIBIT B: NOTICE OF EXCLUSIVE CONTROL

ACCOUNT CONTROL AGREEMENT NOTICE OF EXCLUSIVE CONTROL

•

(subject line must read "**Notice of Exclusive Control**")

Re: Account Control Agreement ("**Agreement**") by and among _____ ("**Company**"), Alberta Treasury Branches ("**Secured Party**"), and • ("**Depository Bank**"), dated _____ affecting Account Number(s) _____ (the "**Deposit Account(s)**").

Date: _____

To Whom It May Concern:

This letter serves as notice to Depository Bank that Secured Party is hereby exercising exclusive control over the Deposit Account(s).

Secured Party hereby orders Depository Bank to transfer funds via wire transfer daily from the Deposit Account(s) to the following account held by Secured Party:

Please contact us at _____ (phone number) immediately with any questions.

Name and Title

Secured Party

EXHIBIT C: NOTICE OF TERMINATION

ACCOUNT CONTROL AGREEMENT
NOTICE OF TERMINATION

•

(subject line must read "Notice of Termination")

Re: Account Control Agreement ("**Agreement**") by and among _____ ("**Company**"), Alberta Treasury Branches, as agent ("**Secured Party**"), and • ("**Depository Bank**"), dated _____ affecting Account Number(s) _____ (the "**Deposit Account**").

Date: _____, 20__

To Whom It May Concern:

This letter serves as notice to Depository Bank in accordance with Section 8 of the Agreement that Secured Party is hereby permanently releasing its control over the Deposit Account(s) and releases Depository Bank from any further obligation to comply with instructions originated by Secured Party with respect to the Deposit Account(s). The Agreement is hereby permanently terminated.

Please contact us at _____ (phone number) immediately with any questions.

Name and Title_____
Secured Party

AMENDING AGREEMENT

Amending Agreement dated November 19, 2018 among Innova Global Ltd. (formerly AEM Emissions Management Ltd.), Innova Global Inc. (formerly ATCO Emissions Management Inc.), Innova Global LLC (formerly ATCO Noise Management LLC) (collectively, the **"Company"**), ATB Financial (formerly Alberta Treasury Branches), as agent for and on behalf of the secured parties described in the Credit Agreement (as defined below) (the **"Agent"**), and The Bank of Nova Scotia (**"Depository Bank"**).

RECITALS:

- (a) The Company, the Agent and the Depository Bank are party to a deposit account control agreement dated as of February 16, 2016 (the **"DACA"**); and
- (b) The Company has requested certain amendments to the DACA, and the Agent and the Depository Bank have agreed to permit such amendments on the terms and conditions set forth in this amending agreement (this **"Amending Agreement"**).

In consideration of the foregoing and the mutual agreements contained herein (the receipt and adequacy of which are acknowledged), the parties agree as follows:

Section 1 Defined Terms.

Capitalized terms used in this Amending Agreement and not otherwise defined have the meanings specified in the DACA.

Section 2 Headings.

Section headings in this Amending Agreement are included for convenience of reference only and shall not constitute a part of this Amending Agreement for any other purpose.

Section 3 Amendments to the DACA.

The DACA is hereby amended as follows:

- (a) The first paragraph of the DACA is hereby deleted in its entirety and replaced with the following:

"This Deposit Account Control Agreement (this **"Agreement"**) is entered into as of February 16, 2016 by and among Innova Global Ltd. (formerly AEM Emissions Management Ltd.) (the **"Borrower"**), Innova Global Inc. (formerly ATCO Emissions Management Inc.) (**"Innova Inc."**), and Innova Global LLC (formerly ATCO Noise Management LLC) (**"Innova LLC"** and together with the Borrower and Innova Inc., the **"Company"**), ATB Financial (formerly Alberta Treasury Branches) as agent for and on behalf of the secured parties described in the Credit Agreement (defined below) (the **"Agent"**) and The Bank of Nova Scotia (**"Depository Bank"**), with reference to the following facts:"

- (b) All references to **"Secured Party"** are hereby deleted and replaced with **"Agent"**.
- (c) Recital B to the DACA is hereby deleted in its entirety and replaced with the following:

"B. Borrower, Agent and certain other financial institutions have entered into a credit agreement dated January 1, 2016, as amended and restated by an amended and restated credit agreement dated July 21, 2017 and by a second amended and restated credit agreement dated October 19, 2018 (the **"Credit Agreement"**) and the Company, among others, has entered into certain other financing documents pursuant thereto."

- (d) Exhibit A to the DACA is hereby deleted in its entirety and replaced with Exhibit A attached as Schedule A hereto.

Section 4 Acknowledgement and Confirmation.

The parties hereto acknowledge and confirm that the date of the DACA is February 16, 2016 and that any other version of that document, including a version dated January 25, 2016 is of no force and effect.

Section 5 Reference to and Effect on the DACA.

- (1) Upon this Amending Agreement becoming effective, each reference in the DACA to "this Agreement" shall mean and be a reference to the DACA as amended by this Amending Agreement.
- (2) The DACA and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Amending Agreement, shall be and continue to be in full force and effect. The DACA, as amended and supplemented by this Amending Agreement, is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented.

Section 6 Effectiveness.

This Amending Agreement shall become effective upon the Depositary Bank receiving a fully executed copy of this Amending Agreement.

Section 7 Governing Law.

This Amending Agreement shall be governed by and interpreted and enforced in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.


Section 8 Counterparts.

This Amending Agreement may be executed in any number of counterparts, each of which is deemed to be an original, and such counterparts together constitute one and the same instrument. Transmission of an executed signature page by facsimile, e-mail or other electronic means is as effective as a manually executed counterpart of this Amending Agreement.


[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF the parties have executed this Amending Agreement.


INNOVA GLOBAL LTD.

By: 
 Name: Jon Spencer
 Title: Director

INNOVA GLOBAL INC.

By: 
 Name: Jon Spencer
 Title: Director

INNOVA GLOBAL LLC

By: 
 Name: Jon Spencer
 Title: Manager

ATB FINANCIAL

By: _____
 Name:
 Title:

THE BANK OF NOVA SCOTIA

By: _____
 Name:
 Title:

By: _____
 Name:
 Title:

IN WITNESS WHEREOF the parties have executed this Amending Agreement as of the date first written above.

INNOVA GLOBAL LTD.

By: _____
 Name: _____
 Title: _____


INNOVA GLOBAL INC.

By: _____
 Name: _____
 Title: _____

INNOVA GLOBAL LLC

By: _____
 Name: _____
 Title: _____

ATB FINANCIAL

By:  _____
 Name: Antuane Azpur
 Title: Director, Loan Syndications
 ATB Financial, CFS

By:  _____
 Name: Kris Renger
 Title: Sr. Manager
 Loan Syndications

THE BANK OF NOVA SCOTIA

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

IN WITNESS WHEREOF the parties have executed this Amending Agreement as of the date first written above.

INNOVA GLOBAL LTD.

By: _____
 Name: _____
 Title: _____

INNOVA GLOBAL INC.

By: _____
 Name: _____
 Title: _____

INNOVA GLOBAL LLC

By: _____
 Name: _____
 Title: _____

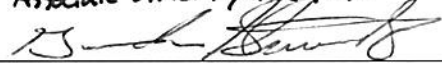
ATB FINANCIAL

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____

THE BANK OF NOVA SCOTIA

By:  _____
 Name: Devon Briceland
 Title: Associate Director, Execution

By:  _____
 Name: _____
 Title: **Gordon Stewart**
Director, National Accounts

SCHEDULE "A"

EXHIBIT A: LIST OF DEPOSIT ACCOUNTS

Name of Account(s):	Deposit Account Number(s):
Innova Global Ltd.	<div></div> <div></div>
Innova Global Inc.	<div></div> <div></div>
Innova Global LLC	<div></div> <div></div> <div></div> <div></div>

This is Exhibit "U" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

PLEDGE AGREEMENT

(INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP)

THIS AGREEMENT is made as of October 11, 2017

BETWEEN

INNVOA GLOBAL HOLDINGS LIMITED PARTNERSHIP, a limited partnership duly formed under the laws of the Province of Alberta (together with all of its successors and assigns, the "**Pledgor**"),

- and -

ALBERTA TREASURY BRANCHES, an Alberta based financial institution, as administrative agent (together with its successors and assigns in such capacity, the "**Agent**"), for and on behalf of itself and the Secured Parties (as defined below).

RECITALS

- A. It is a condition precedent to the obligation of the Lenders to make their respective loans to and extensions of credit to Innova Global Ltd., as borrower (the "**Borrower**"), under the Credit Agreement that the Pledgor shall have executed and delivered this Agreement to the Agent for the rateable benefit of the Agent, the Lenders, the Swap Lenders, the Creditcard Lenders and the Cash Management Lenders (collectively the "**Secured Parties**", and individually a "**Secured Party**").
- B. Now, therefore, in consideration of the premises herein, to induce the Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective loans and extensions of credit to the Borrower thereunder, and for other good and valuable consideration the receipt and sufficiency of which are conclusively acknowledged by the Pledgor, the Pledgor hereby agrees with the Agent, for the rateable benefit of the Secured Parties, as follows:

ARTICLE 1 - INTERPRETATION

1.01 Definitions

In this Agreement, unless something in the subject matter or context otherwise requires, capitalized terms used herein and not otherwise defined in this Agreement (including the recitals hereto) shall have the meanings as are ascribed to such terms in the Credit Agreement and, in addition:

"**Account Control Agreement**" means, with respect to a Securities Account, a securities account control agreement between the Pledgor, the Agent and the Securities Intermediary which maintains such Securities Account on behalf of the Pledgor, as the same may be amended from time to time.

"**Agreement**" means this agreement, including its recitals and schedules, as amended from time to time.

"**Collateral**" has the meaning set out in Section 2.01.

"**Credit Agreement**" means the amended and restated credit agreement dated as of July 21, 2017 among the Borrower, as borrower, the Agent and the Lenders, as amended by a first amending agreement dated as of October 11, 2017 and as may be further amended, supplemented or otherwise modified from time to time.

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"Delivery" and the corresponding term **"Delivered"** when used with respect to Collateral means:

- (i) in the case of Collateral constituting Certificated Securities, transfer thereof to the Agent or its nominee by physical delivery of the Security Certificates to the Agent or its nominee, such Collateral to be endorsed for transfer or accompanied by stock powers of attorney duly executed in blank, all in form and content satisfactory to the Agent;
- (ii) in the case of Collateral constituting Uncertificated Securities, (A) registration thereof on the books and records of the issuer thereof in the name of the Agent or its nominee or (B) the execution and delivery by the issuer thereof of an effective agreement (each, an **"Issuer Control Agreement"**), pursuant to which such issuer agrees that it will comply with instructions originated by the Agent or its nominee without further consent of the Pledgor or any other person;
- (iii) in the case of Collateral constituting Security Entitlements in respect of Financial Assets deposited in or credited to a Securities Account, (A) completion of all actions necessary to constitute the Agent or its nominee the entitlement holder with respect to each such Security Entitlement or (B) the execution and delivery by the relevant Securities Intermediary of an effective Account Control Agreement pursuant to which such Securities Intermediary agrees to comply with entitlement orders originated by the Agent or its nominee without further consent of the Pledgor or any other person; and
- (iv) in each case such additional or alternative procedures as may hereafter become reasonably appropriate to grant control of, or otherwise perfect a security interest in, any Collateral in favour of the Agent or its nominee.

"Event of Default" has the meaning set out in the Credit Agreement.

"Guarantee" means the guarantee dated as of January 1, 2016 granted by each of 1938247 Alberta Ltd., Innova Global Inc., Innova Global LLC, Shelf Company No. 79, S. de R.L de C.V., Shelf Company No. 82, S. de R.L. de C.V., Innova Global Limited Partnership and Innova Global Operating Ltd. in favour of the Secured Parties, as supplemented by a guarantor supplement dated September 27, 2017 granted by Innova Global Limited, a guarantor supplement dated September 27, 2017 granted by Innova Global Australia Pty Limited, and a guarantor supplement dated as of the dated hereof granted by the Pledgor, as it may be further amended, supplemented or otherwise modified from time to time.

"Issuer Control Agreement" has the meaning set out in clause (ii) of the definition of "Delivery".

"Obligations" has the meaning given to it under the Guarantee.

"Pledged Shares" has the meaning set out in clause (i) of the definition of "Stock".

"PPSA" means the *Personal Property Security Act* (Alberta).

"Stock" means

- (i) all Securities, including the shares in the capital stock described in Schedule A, as such Schedule may be amended, supplemented or modified from time to time (collectively, the **"Pledged Shares"**) owned by the Pledgor, all Security Certificates, if any, and other instruments evidencing or representing such Pledged Shares, and all dividends, interest, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any and all of the Pledged Shares;
- (ii) all additional or substitute shares of capital stock or other equity interests of any class of any issuer from time to time issued to or otherwise acquired by the Pledgor in any manner in respect

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of Pledged Shares, the Security Certificates, if any, and other instruments representing such additional or substitute shares, and all dividends, interests, distributions, cash, instruments and other property, income, profits and proceeds from time to time received or receivable upon or otherwise distributed or distributable in respect of or an exchange for any or all of such additional or substitute shares; and

(iii) to the extent not otherwise included in the foregoing, all Proceeds thereof.

1.02 **Personal Property Security Act Definitions**

The terms "Certificated Security", "Financial Asset", "Proceeds", "Securities Account", "Securities Intermediary", "Security", "Security Certificate", "Uncertificated Security" and "Security Entitlement" whenever used herein have the meanings given to those terms in the PPSA.

1.03 **Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms "hereof", "hereunder" and similar expressions refer to this Agreement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections and Schedules are to Articles and Sections of and Schedules to this Agreement.

1.04 **Extended Meanings**

In this Agreement words importing the singular number only include the plural and *vice versa*, words importing any gender include all genders and words importing persons include individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures and governmental authorities. The term "including" means "including without limiting the generality of the foregoing".

1.05 **Statutory References**

In this Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder.

1.06 **Schedules**

The following are the Schedules to this Agreement:

Schedule A – List of Stock.

ARTICLE 2 - GRANT OF SECURITY INTEREST AND PLEDGE

2.01 **Grant and Pledge of Collateral**

As general and continuing collateral security for the payment and performance of the Obligations, the Pledgor hereby grants to the Agent, both for itself and as agent for the Secured Parties, a security interest in, and pledges to the Agent, both for itself and as agent for the Secured Parties, all right, title and interest of the Pledgor in and to, the following, whether now owned or existing or hereafter from time to time acquired, by way of amalgamation or otherwise (collectively, the "Collateral"):

- 4 -

- (a) all Securities Accounts in the name of the Pledgor, including any and all assets of whatever type or kind deposited in or credited to such Securities Accounts, including all Financial Assets, all Security Entitlements related to such Financial Assets, and all certificates and other instruments from time to time representing or evidencing the same, and all dividends, interest, distributions, cash and other property from time to time received or receivable upon or otherwise distributed or distributable in respect of or in exchange for any or all of the foregoing;
- (b) all Stock;
- (c) all Financial Assets;
- (d) all Security Entitlements; and
- (e) all Proceeds in respect of the foregoing and all rights and interest of the Pledgor in respect thereof or evidenced thereby, including all money received or receivable from time to time by the Pledgor in connection with the sale of any of the foregoing.

2.02 **Security Interest Absolute**

The security interest granted hereby and all rights of the Agent hereunder and all obligations of the Pledgor hereunder are unconditional and absolute and independent and separate from any other security for the Obligations, whether executed by the Pledgor or any other person.

2.03 **Continuing Liability of the Pledgor**

This Agreement and the security interest granted hereby is granted as collateral security only and will not subject the Agent to, or transfer or in any way affect or modify, any obligation or liability of the Pledgor with respect to any of the Collateral or any transaction in connection therewith.

2.04 **Delivery of Collateral; Registration In Name of Agent**

Subject to Section **Error! Reference source not found.**, all Collateral must be Delivered immediately to the Agent or its nominee. The Agent may, at its option, cause all or any of the Collateral to be registered in the name of the Agent or its nominee upon the occurrence of a Default or Event of Default.

2.05 **Subsequently Acquired Collateral**

To the extent the Pledgor acquires, by way of amalgamation or otherwise, any additional Collateral at any time or from time to time after the date hereof, such Collateral will automatically (and without any further action being required to be taken by the Agent) be subject to the security interest and pledge created hereby. The Pledgor will take, or cause to be taken, as promptly as practicable and, in any event within 30 days (or such later date as the Agent may agree to, acting reasonably) after it obtains such additional Collateral, in each case, all steps and actions as the Agent reasonably deems necessary to ensure that the additional Collateral is Delivered to the Agent.

2.06 **Attachment**

The Pledgor acknowledges that the security interest hereby created attaches upon the execution of this Agreement (or in the case of any after-acquired property, upon the date of acquisition by the Pledgor of any rights therein), that value has been given by the Agent and that Pledgor has, or in the case of after-acquired property will have, rights in the Collateral or the power to transfer rights in the Collateral to the Agent and that it has not agreed to postpone the time of attachment of the security interest hereby created.

- 5 -

**ARTICLE 3 - REPRESENTATIONS,
WARRANTIES AND COVENANTS**

3.01

Representations and Warranties of the Pledgor

The Pledgor represents and warrants to the Agent that:

- (a) this Agreement has been duly authorized by all necessary action on the part of the Pledgor and its respective general partners, and constitutes a legal and valid agreement binding on the Pledgor, enforceable in accordance with its terms (except, in any case, as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally and by principles of equity); the making and performance of this Agreement will not result in the breach of, constitute a default under, contravene any provision of, or result in the creation of, any lien, charge, security interest, encumbrance or any other rights of others upon any property of the Pledgor pursuant to any agreement, indenture or other instrument to which the Pledgor is a party or by which the Pledgor or any of its property may be bound or affected;
- (b) the Pledgor is the legal and beneficial owner of the Collateral, free of any security interest, other than:
 - (i) any security interest in favour of the Agent;
 - (ii) any Permitted Encumbrance; or
 - (iii) any security interest in favour of a Securities Intermediary which is consented to in writing by the Agent, provided such security interest in favour of such Securities Intermediary is subordinated to the Agent's security interest in the Collateral,

with full right and authority to create the security interest and to cause Delivery of the Collateral to the Agent pursuant hereto;
- (c) no Collateral is in the possession or control of any person asserting a claim thereto or security interest therein, except that the Agent or its nominee or a Securities Intermediary acting on its behalf may have possession or control of the Collateral;
- (d) all Collateral consisting of Pledged Shares has been duly authorized and validly issued, is outstanding as fully paid and non-assessable and, except as set forth on Schedule A, constitutes 100% of the issued and outstanding shares of capital stock or other equity interests of the respective issuers thereof;
- (e) except to the extent previously disclosed to the Agent in writing, there is no existing agreement, option, right or privilege capable of becoming an agreement or option pursuant to which the Pledgor could be required to sell or otherwise dispose of any of the Collateral; and
- (f) no authorization, consent, permit or approval of, or other action by, or filing with or notice to, any governmental agency or authority, regulatory body, court, tribunal or other similar entity have jurisdiction is required in connection with the execution and delivery by the Pledgor of this Agreement and the performance of its obligations hereunder, except as may be required to perfect the security interest granted hereby or in connection with the disposition of all or any Collateral by laws affecting the offering and sale of securities generally.

- 6 -

3.02 **Covenants of the Pledgor**

The Pledgor covenants with the Agent that the Pledgor will:

- (a) ensure that the representations and warranties set forth in Section 3.01 will be true and correct at all times;
- (b) defend the Collateral against all claims and demands respecting the Collateral made by any person other than the Agent at any time and, except as otherwise provided herein, keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances or interests except Permitted Encumbrances or as otherwise approved in writing by the Agent prior to their creation or assumption;
- (c) not sell or dispose of, transfer, relinquish or otherwise deal with any of its interest in the Collateral, except as permitted in the Credit Agreement; and
- (d) provide to the Agent, promptly upon request, all information and evidence the Agent may reasonably request concerning the Collateral to enable the Agent to enforce the provisions hereof.

ARTICLE 4 - DEALING WITH COLLATERAL

4.01 **Rights and Duties of the Agent**

(1) The Agent may perform any of its rights and duties hereunder by or through agents and is entitled to retain counsel and to act in reliance upon the advice of such counsel concerning all matters pertaining to its rights and duties hereunder.

(2) In the holding of the Collateral, the Agent and any nominee on its behalf is only bound to exercise the same degree of care as it would exercise with respect to similar property of its own of similar value held in the same place. The Agent and any nominee on its behalf will be deemed to have exercised reasonable care with respect to the custody and preservation of the Collateral if it takes such action for that purpose as the Pledgor reasonably requests in writing, but failure of the Agent or its nominee to comply with any such request will not of itself be deemed a failure to exercise reasonable care.

4.02 **Voting Rights**

(1) Subject to the provisions of Section 4.02(2), the Pledgor is entitled to exercise, either directly or, if the Collateral is registered in the name of the Agent or its nominee, by power of attorney or proxy, all the rights and powers of a holder of such Collateral, including the right to vote from time to time exercisable in respect of the Collateral and to give proxies, consents, ratifications and waivers in respect thereof. No such action may be taken if it would be prejudicial to the interests of the Agent or would violate or be inconsistent with the Credit Agreement or this Agreement or any other agreement relating thereto or hereto or would have the effect of reducing the value of the Collateral as security for the Obligations or imposing any restriction on the transferability of any of the Collateral.

(2) Upon the occurrence of an Event of Default which is continuing and the exercise by the Agent of any of its rights and remedies under Section 5.01, the Agent may give the Pledgor a notice prohibiting the Pledgor from exercising the rights and powers of a holder of the Collateral, including the right to vote the Collateral, at which time all such rights of the Pledgor will cease immediately and the Agent will have the right to exercise the rights and powers related to such Collateral, including the right to vote.

- 7 -

4.03 Dividends and Interest Payments

(1) Subject to the provisions of Section 4.03(2), the Pledgor is entitled to receive all dividend payments or other distributions or interest payments in respect of the Collateral. If the Collateral has been registered in the name of the Agent or its nominee, the Agent will execute and deliver (or cause to be executed and delivered) to the Pledgor all directions and other instruments as the Pledgor may request for the purpose of enabling the Pledgor to receive the dividends, distributions, interest payments or other payments that the Pledgor is authorized to receive pursuant to this Section 4.03(1).

(2) Upon the occurrence of an Event of Default that is continuing and the exercise by the Agent of any of its rights and remedies under Section 5.01, all rights of the Pledgor pursuant to Section 4.03(1) will cease, and all such rights will thereupon become vested in the Agent, and the Agent will have the sole and exclusive right and authority to receive and retain all payments that the Pledgor would otherwise be authorized to retain pursuant to Section 4.03(1). All money and other property received by the Agent pursuant to the provisions of this Section 4.03(2) may be applied on account of the Obligations or may be retained by the Agent as additional Collateral hereunder and be applied in accordance with the provisions of this Agreement. All payments which are received by the Pledgor contrary to the provisions of this Section 4.03(2) will be held by the Pledgor in trust for the benefit of the Agent, will be segregated from other property or funds of the Pledgor and will be forthwith Delivered to the Agent or its nominee to hold as Collateral.

ARTICLE 5 - REMEDIES

5.01 Remedies

(1) Upon and after the occurrence of an Event of Default that has not been either cured or waived in accordance with the provisions of the Credit Agreement, prior to the exercise by the Agent of any of its rights and remedies hereinafter set forth in this Section 5.01, (i) any or all of the Obligations will, at the option of the Agent, become immediately due and payable or be subject to immediate performance, as the case may be, without presentment, protest or notice of dishonour, all of which are expressly waived; (ii) the obligation, if any, of the Agent to extend further credit to the Pledgor will cease; (iii) any or all security granted hereby will, at the option of the Agent, become immediately enforceable; and (iv) in addition to any right or remedy provided by Applicable Law or any other agreement (including the right to give entitlement orders, instructions or a notice of exclusive control to a Securities Intermediary subject to an Account Control Agreement or an issuer subject to an Issuer Control Agreement), the Agent will have the rights and remedies set out below, all of which rights and remedies will be enforceable successively, concurrently or both:

- (a) transfer any part of the Collateral into the name of the Agent or its nominee if it has not already done so in accordance with Section 2.04;
- (b) vote any of the Collateral (whether or not registered in the name of the Agent or its nominee) and give or withhold all consents, waivers and ratifications in respect thereof;
- (c) exercise all rights of conversion, exchange or subscription, or any other rights, privileges or options pertaining to any of the Collateral, including the right to exchange at its discretion any of the Collateral upon the amalgamation, arrangement, merger, consolidation or other reorganization of the issuer of the Collateral, all without liability except to account for property actually received by the Agent;
- (d) from time to time realize upon, collect, sell, transfer, assign, give options to purchase or otherwise dispose of and deliver any Collateral in such manner as may seem advisable to the Agent. For such purposes each requirement relating thereto and prescribed by Applicable Law or otherwise is hereby waived by the Pledgor to the extent permitted by

- 8 -

Applicable Law and in any offer or sale of any of the Collateral the Agent is authorized to comply with any limitation or restriction in connection with such offer or sale as the Agent may be advised by counsel is necessary in order to avoid any violation of Applicable Law, or in order to obtain any required approval of the sale or of the purchase by any governmental or regulatory authority or official. Such compliance will not result in such sale being considered or deemed not to have been made in a commercially reasonable manner nor will the Agent be liable or accountable to the Pledgor for any discount allowed by reason of the fact that such Collateral is sold in compliance with any such limitation or restriction;

- (e) subject to the requirements of Applicable Law, purchase any of the Collateral, whether in connection with a sale made under the power of sale herein contained or pursuant to judicial proceedings or otherwise; and
- (f) subject to the requirements of Applicable Law, accept the Collateral in satisfaction of the Obligations upon notice to the Pledgor of its intention to do so in the manner required by Applicable Law.

(2) The Agent may (i) grant extensions of time, (ii) take and perfect or abstain from taking and perfecting security, (iii) give up securities, (iv) accept compositions or compromises, (v) grant releases and discharges, and (vi) release any part of the Collateral or otherwise deal with the Pledgor, debtors of the Pledgor, sureties and others and with the Collateral and other security as the Agent sees fit without prejudice to the liability of the Pledgor to the Agent or the Agent's rights hereunder.

(3) The Agent will not be liable or responsible for any failure to seize, collect, realize, or obtain payment with respect to the Collateral and is not bound to institute proceedings or to take other steps for the purpose of seizing, collecting, realizing or obtaining possession or payment with respect to the Collateral or for the purpose of preserving any rights of the Agent, the Pledgor or any other person, in respect of the Collateral.

(4) The Agent may apply any proceeds of realization of the Collateral to payment of reasonable expenses in connection with the preservation and realization of the Collateral as above described and the Agent may apply any balance of such proceeds to payment of the Obligations in accordance with the Credit Agreement. If there is any surplus remaining, the Agent may pay it to any person having a claim thereto in priority to the Pledgor of whom the Agent has knowledge and any balance remaining must be paid to the Pledgor. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the aforesaid expenses, the Pledgor will be liable to pay any deficiency to the Agent forthwith on demand.

5.02 **Payment of Expenses**

The Agent may charge on its own behalf and also pay to others all reasonable out-of-pocket expenses of the Agent and others, including the fees and disbursements of any Securities Intermediary, experts or advisers (including lawyers on a solicitor and client basis) retained by the Agent, incurred in connection with realizing, collecting, selling, transferring, delivering or obtaining payment for the Collateral, or in connection with the administration or any amendment of this Agreement or incidental to the care, safekeeping or otherwise of any Collateral. The Agent may deduct the amount of such expenses from any proceeds of disposition of the Collateral.

ARTICLE 6 - GENERAL**6.01 Benefit of the Agreement**

This Agreement will enure to the benefit of and be binding upon the respective successors and permitted assigns of the parties.

6.02 Entire Agreement

This Agreement has been entered into pursuant to the provisions of the Credit Agreement and is subject to all the terms and conditions thereof and, if there is any conflict or inconsistency between the provisions of this Agreement and the provisions of the Credit Agreement, the rights and obligations of the parties will be governed by the provisions of the Credit Agreement. This Agreement together with any Issuer Control Agreement or Account Control Agreement delivered to the Agent pursuant to the terms hereof cancel and supersede any prior understandings and agreements between the parties with respect thereto. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Agent and the Pledgor with respect to the subject matter hereof other than as expressly set forth in this Agreement, in any Issuer Control Agreement or Account Control Agreement, or in the Credit Agreement.

6.03 Termination of Pledge

This Agreement and the security interest created hereunder will terminate when the Collateral is no longer subject to the security interest in accordance with the Credit Agreement. Upon such termination any Collateral then in the custody of the Agent or its nominee must be re-delivered to the Pledgor as soon as practicable and the Agent will execute and deliver to such Pledgor such financing statements and other documents or instruments as such Pledgor may reasonably require.

6.04 Amendments and Waivers

No amendment to this Agreement will be valid or binding unless set forth in writing and duly executed by all of the parties. No waiver of any breach of any provision of this Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided in the written waiver, will be limited to the specific breach waived.

6.05 Assignment

The rights of the Agent under this Agreement may be assigned by the Agent without the prior consent of the Pledgor. The Pledgor may not assign its obligations under this Agreement.

6.06 Severability

If any provision of this Agreement is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions hereof will continue in full force and effect.

6.07 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in accordance with the notice provisions set out in the Credit Agreement.

6.08 Additional Continuing Security

This Agreement and the security interest, assignment and mortgage and charge granted hereby are in addition to and not in substitution for any other security now or hereafter held by the Agent

and this Agreement is a continuing agreement and security that will remain in full force and effect until discharged by the Agent.

6.09 Remedies Cumulative

The rights and remedies of the Agent hereunder are cumulative and are in addition to and not in substitution for any other security now or hereafter held by the Agent or any other rights or remedies available at law or in equity or otherwise. No single or partial exercise by the Agent of any right or remedy precludes or otherwise affects the exercise of any other right or remedy to which the Agent may be entitled.

6.10 Further Assurances

The Pledgor must at its expense from time to time do, execute and deliver, or cause to be done, executed and delivered, all such financing statements, further assignments, documents, agreements, acts, matters and things as may be reasonably requested by the Agent for the purpose of giving effect to this Agreement or for the purpose of establishing compliance with the representations, warranties and covenants herein contained.

6.11 Power of Attorney

The Pledgor hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof the true and lawful attorney of the Pledgor upon the occurrence of an Event of Default which is continuing, with full power of substitution, to do, make and execute all such statements, assignments, documents, agreements, acts, matters or things with the right to use the name of the Pledgor whenever and wherever the officer or agent may deem necessary or expedient and from time to time to exercise all rights and powers and to perform all acts of ownership in respect to the Collateral in accordance with this Agreement, such power being coupled with an interest.

6.12 Indemnity

The Pledgor hereby indemnifies and agrees to hold harmless the Agent from and against any and all claims, losses and liabilities arising out of or resulting from this Agreement (including enforcement of this Agreement).

6.13 Governing Law

This Agreement is governed by and will be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

6.14 Attornment

For the purpose of all legal proceedings this Agreement will be deemed to have been performed in the Province of Alberta and the courts of the Province of Alberta will have jurisdiction to entertain any action arising under this Agreement. The Pledgor hereby attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta.

6.15 Counterparts

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

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6.16 Electronic Execution

Any party may deliver an executed signature page to this Agreement by electronic transmission (including pdf) and such delivery will be as effective as delivery of a manually executed copy of the Agreement by such party.

6.17 Executed Copy

The Pledgor acknowledges receipt of a fully executed copy of this Agreement.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

PLEDGOR:

INNOVA GLOBAL HOLDINGS LIMITED
PARTNERSHIP, by its general partner, INNOVA
GLOBAL LTD.

Per: 

Name: Harold Wong

Title: President and Chief Executive
Officer

c/s

ALBERTA TREASURY BRANCHES

Per:

Name:

Director, Loan Syndications

Title:

ATB Corporate Financial Services

Per:

Name:

Carolyn Mawhinney

Title:

Manager-Syndications

ATB Corporate Financial Services

c/s

A-1

SCHEDULE A**List of Stock**

Issuer	Class of Securities	Number of Securities	% of Issued Securities	Certificate Number
Innova Global Operating Ltd.	Common Shares	35,7000,001	100%	C-3

This is Exhibit "V" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

This is Exhibit "W" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

This is Exhibit "X" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

**Personal Property Registry
Search Results Report**

Page 1 of 19

Search ID #: Z11184150

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184150

Date of Search: 2019-Feb-15

Time of Search: 14:07:28

Business Debtor Search For:

INNOVA GLOBAL LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184150

Business Debtor Search For:

INNOVA GLOBAL LTD.

Search ID #: Z11184150

Date of Search: 2019-Feb-15

Time of Search: 14:07:28

Registration Number: 15123032204

Registration Date: 2015-Dec-30

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Dec-30 23:59:59

Exact Match on:

Debtor

No: 3

Amendments to Registration

16040434861	Amendment	2016-Apr-04
17071819028	Amendment	2017-Jul-18
18101614835	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

1 AEM EMISSIONS MANAGEMENT LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

2 INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819028**Block****Status**

3 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current by
17071819028**Secured Party / Parties****Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101614835

**Personal Property Registry
Search Results Report**

Page 3 of 19

Search ID #: Z11184150

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614835

Collateral: General**Block****Description**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Status

Current

Search ID #: Z11184150

Business Debtor Search For:

INNOVA GLOBAL LTD.

Search ID #: Z11184150

Date of Search: 2019-Feb-15

Time of Search: 14:07:28

Registration Number: 15123032217

Registration Date: 2015-Dec-30

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 3

Amendments to Registration

16040434906	Amendment	2016-Apr-04
17071819062	Amendment	2017-Jul-18
18101614894	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

1 AEM EMISSIONS MANAGEMENT LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

2 INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819062**Block****Status**

3 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current by
17071819062**Secured Party / Parties****Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101614894

Search ID #: Z11184150

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614894

Search ID #: Z11184150

Business Debtor Search For:

INNOVA GLOBAL LTD.

Search ID #: Z11184150

Date of Search: 2019-Feb-15

Time of Search: 14:07:28

Registration Number: 15123032355

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Dec-30

Registration Status: Current

Expiry Date: 2025-Dec-30 23:59:59

Exact Match on: Debtor No: 5

Inexact Match on: Debtor No: 6

Amendments to Registration

16040434924	Amendment	2016-Apr-04
17071819409	Amendment	2017-Jul-18
18101614972	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

1 AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

2 AEM EMISSIONS MANAGEMENT LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

3 INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819409**Block****Status**

4 INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819409

Search ID #: Z11184150

Block

5 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819409

Block

6 INNOVA GLOBAL LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819409

Secured Party / Parties**Block**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Deleted by
18101614972

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614972

Collateral: General**Block****Description**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Status

Current

Search ID #: Z11184150

Business Debtor Search For:

INNOVA GLOBAL LTD.

Search ID #: Z11184150

Date of Search: 2019-Feb-15

Time of Search: 14:07:28

Registration Number: 15123032361

Registration Date: 2015-Dec-30

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 6

Inexact Match on: Debtor No: 5

Amendments to Registration

16040434960	Amendment	2016-Apr-04
17071819458	Amendment	2017-Jul-18
18101614992	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

1 AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

2 AEM EMISSIONS MANAGEMENT LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

3 INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819458**Block****Status**

4 INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819458

Search ID #: Z11184150

Block

5 INNOVA GLOBAL LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819458

Block

6 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819458

Secured Party / Parties**Block**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Deleted by
18101614992

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614992

Search ID #: Z11184150

Business Debtor Search For:

INNOVA GLOBAL LTD.

Search ID #: Z11184150

Date of Search: 2019-Feb-15

Time of Search: 14:07:28

Registration Number: 17030316500

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Mar-03

Registration Status: Current

Expiry Date: 2020-Mar-03 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 INNOVA GLOBAL LTD.
4000-4TH ST SE SUITE 222
CALGARY, AB T2G 2W3

Current

Secured Party / Parties**Block****Status**

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GYKNDRS2HZ226015	2017	Cadillac XT5	MV - Motor Vehicle	Current

Search ID #: Z11184150

Business Debtor Search For:

INNOVA GLOBAL LTD.

Search ID #: Z11184150

Date of Search: 2019-Feb-15

Time of Search: 14:07:28

Registration Number: 17050909116

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-09

Registration Status: Current

Expiry Date: 2021-May-09 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

1 INNOVA GLOBAL LTD.
222-4000 4TH ST. S.E.
CALGARY, AB T2G 2W3

Current

Secured Party / Parties**Block****Status**

1 RCAP LEASING INC.
5575 NORTH SERVICE RD, STE 300
BURLINGTON, ON L7L 6M1

Current

Collateral: General**Block****Description****Status**

1 ALL PHOTOCOPIER EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS.

Current

Search ID #: Z11184150

Business Debtor Search For:

INNOVA GLOBAL LTD.

Search ID #: Z11184150

Date of Search: 2019-Feb-15

Time of Search: 14:07:28

Registration Number: 17090723505

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Sep-07

Registration Status: Current

Expiry Date: 2027-Sep-07 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

18101615034

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

Current

1 INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Secured Party / Parties**Block****Status**

Deleted by
18101615034

1 ALBERTA TREASURY BRANCHES, AS AGENT
600, 585 - 8TH STREET SW
CALGARY, AB T2P 1G1

Block**Status**

Current by
18101615034

2 ATB FINANCIAL, AS AGENT
600, 585 - 8TH STREET SW
CALGARY, AB T2P 1G1

Collateral: General**Block****Description****Status**

1 All present and after-acquired personal property of the Debtor.

Current

Search ID #: Z11184150

Business Debtor Search For:

INNOVA GLOBAL LTD.

Search ID #: Z11184150

Date of Search: 2019-Feb-15

Time of Search: 14:07:28

Registration Number: 17090723574

Registration Type: LAND CHARGE

Registration Date: 2017-Sep-07

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Amendments to Registration

18101615130

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

Current

1 INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Secured Party / Parties**Block****Status**

Deleted by
18101615130

1 ALBERTA TREASURY BRANCHES, AS AGENT
600, 585 - 8TH STREET SW
CALGARY, AB T2P 1G1

Block**Status**

Current by
18101615130

2 ATB FINANCIAL, AS AGENT
600, 585 - 8TH STREET SW
CALGARY, AB T2P 1G1

Search ID #: Z11184150

Business Debtor Search For:

INNOVA GLOBAL LTD.

Search ID #: Z11184150

Date of Search: 2019-Feb-15

Time of Search: 14:07:28

Registration Number: 17101114488

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Oct-11

Registration Status: Current

Expiry Date: 2027-Oct-11 23:59:59

Exact Match on: Debtor No: 2

Inexact Match on: Debtor No: 1

Amendments to Registration

18101615198

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

1 INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current

Block**Status**

2 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current

Secured Party / Parties**Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600 - 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101615198**Block****Status**

2 ATB FINANCIAL, AS AGENT
SUITE 600 - 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Current by
18101615198

Search ID #: Z11184150

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS.	Current

Search ID #: Z11184150

Business Debtor Search For:

INNOVA GLOBAL LTD.

Search ID #: Z11184150

Date of Search: 2019-Feb-15

Time of Search: 14:07:28

Registration Number: 17101114523

Registration Date: 2017-Oct-11

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 2

Inexact Match on: Debtor No: 1

Amendments to Registration

18101615236

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

Current

1 INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Block**Status**

Current

2 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Secured Party / Parties**Block****Status**

Deleted by
18101615236

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600 - 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Block**Status**

Current by
18101615236

2 ATB FINANCIAL, AS AGENT
SUITE 600 - 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Search ID #: Z11184150

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723633

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723703

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL EUROPE B.V.
NIEUW-EYCKHOLT 290 H
DJ HEERLEN, XX 6419

Reg.#

17121324601

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032241

SECURITY AGREEMENT**Debtor Name / Address****Reg.#**

Ex 3 343

Search ID #: Z11184150

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032257

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032267

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032277

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032333

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032348

LAND CHARGE

**Personal Property Registry
Search Results Report**

Search ID #: Z11184150

Result Complete

**Personal Property Registry
Search Results Report**

Page 1 of 9

Search ID #: Z11184157

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184157

Date of Search: 2019-Feb-15

Time of Search: 14:07:52

Business Debtor Search For:

INNOVA GLOBAL OPERATING LTD.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184157

Business Debtor Search For:

INNOVA GLOBAL OPERATING LTD.

Search ID #: Z11184157

Date of Search: 2019-Feb-15

Time of Search: 14:07:52

Registration Number: 15123032333

Registration Date: 2015-Dec-30

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Dec-30 23:59:59

Exact Match on:

Debtor

No: 3

Amendments to Registration

16040435207	Amendment	2016-Apr-04
17071819527	Amendment	2017-Jul-18
18101845379	Amendment	2018-Oct-18

Debtor(s)**Block****Status**

1 AEM EMISSIONS MANAGEMENT OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

2 INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819527**Block****Status**

3 INNOVA GLOBAL OPERATING LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current by
17071819527**Secured Party / Parties****Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101845379

Search ID #: Z11184157

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101845379

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Status

Current

Search ID #: Z11184157

Business Debtor Search For:

INNOVA GLOBAL OPERATING LTD.

Search ID #: Z11184157

Date of Search: 2019-Feb-15

Time of Search: 14:07:52

Registration Number: 15123032348

Registration Date: 2015-Dec-30

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 3

Amendments to Registration

16040435287	Amendment	2016-Apr-04
17071819551	Amendment	2017-Jul-18
18101845389	Amendment	2018-Oct-18

Debtor(s)**Block**

1 AEM EMISSIONS MANAGEMENT OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Status

Current

Block

2 INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

StatusDeleted by
17071819551**Block**

3 INNOVA GLOBAL OPERATING LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

StatusCurrent by
17071819551**Secured Party / Parties****Block**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

StatusDeleted by
18101845389

Search ID #: Z11184157

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101845389

Search ID #: Z11184157

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723633

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723703

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL EUROPE B.V.
NIEUW-EYCKHOLT 290 H
DJ HEERLEN, XX 6419

Reg.#

17121324601

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032241

SECURITY AGREEMENT**Debtor Name / Address****Reg.#**

Ex 3 351

Search ID #: Z11184157

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032257

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723505

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723574

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032267

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032277

LAND CHARGE**Debtor Name / Address****Reg.#** Ex 3 352

Search ID #: Z11184157

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032204

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032217

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000-4TH ST SE SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17030316500

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
222-4000 4TH ST. S.E.
CALGARY, AB T2G 2W3

Reg.#

17050909116

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address****Reg.#** Ex 3 353

Search ID #: Z11184157

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

17101114523

LAND CHARGE

Result Complete

Search ID #: Z11184197

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184197

Date of Search: 2019-Feb-15

Time of Search: 14:10:04

Business Debtor Search For:

INNOVA GLOBAL LIMITED PARTNERSHIP

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184197

Business Debtor Search For:

INNOVA GLOBAL LIMITED PARTNERSHIP

Search ID #: Z11184197

Date of Search: 2019-Feb-15

Time of Search: 14:10:04

Registration Number: 15123032355

Registration Date: 2015-Dec-30

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Dec-30 23:59:59

Exact Match on: Debtor No: 6

Inexact Match on: Debtor No: 5

Amendments to Registration

16040434924	Amendment	2016-Apr-04
17071819409	Amendment	2017-Jul-18
18101614972	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

Current

1 AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Block**Status**

Current

2 AEM EMISSIONS MANAGEMENT LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Block**Status**Deleted by
17071819409

3 INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Block**Status**Deleted by
17071819409

4 INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Search ID #: Z11184197

Block

5 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819409

Block

6 INNOVA GLOBAL LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819409

Secured Party / Parties**Block**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Deleted by
18101614972

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614972

Collateral: General**Block****Description**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Status

Current

Search ID #: Z11184197

Business Debtor Search For:

INNOVA GLOBAL LIMITED PARTNERSHIP

Search ID #: Z11184197

Date of Search: 2019-Feb-15

Time of Search: 14:10:04

Registration Number: 15123032361

Registration Date: 2015-Dec-30

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 5

Inexact Match on: Debtor No: 6

Amendments to Registration

16040434960	Amendment	2016-Apr-04
17071819458	Amendment	2017-Jul-18
18101614992	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

Current

1 AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Block**Status**

Current

2 AEM EMISSIONS MANAGEMENT LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Block**Status**Deleted by
17071819458

3 INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Block**Status**Deleted by
17071819458

4 INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Search ID #: Z11184197

Block

5 INNOVA GLOBAL LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819458

Block

6 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819458

Secured Party / Parties**Block**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Deleted by
18101614992

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614992

Search ID #: Z11184197

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723633

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723703

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL EUROPE B.V.
NIEUW-EYCKHOLT 290 H
DJ HEERLEN, XX 6419

Reg.#

17121324601

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032241

SECURITY AGREEMENT**Debtor Name / Address****Reg.#**

Ex 3 360

Search ID #: Z11184197

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032257

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723505

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723574

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032267

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032277

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032204

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032217

LAND CHARGE**Debtor Name / Address****Reg.#** Ex 3 361

Search ID #: Z11184197

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000-4TH ST SE SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17030316500

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
222-4000 4TH ST. S.E.
CALGARY, AB T2G 2W3

Reg.#

17050909116

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032333

SECURITY AGREEMENT**Debtor Name / Address****Reg.#** Ex 3 362

Search ID #: Z11184197

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032348

LAND CHARGE

Result Complete

**Personal Property Registry
Search Results Report**

Page 1 of 4

Search ID #: Z11184226

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184226

Date of Search: 2019-Feb-15

Time of Search: 14:11:37

Business Debtor Search For:

1938247 ALBERTA LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184226

Business Debtor Search For:

1938247 ALBERTA LTD.

Search ID #: Z11184226

Date of Search: 2019-Feb-15

Time of Search: 14:11:37

Registration Number: 15123032221

Registration Type: SECURITY AGREEMENT

Registration Date: 2015-Dec-30

Registration Status: Current

Expiry Date: 2025-Dec-30 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

17071819093	Amendment	2017-Jul-18
18101613991	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

1 1938247 ALBERTA LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819093**Block****Status**

2 1938247 ALBERTA LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current by
17071819093**Secured Party / Parties****Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101613991**Block****Status**

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Current by
18101613991

Search ID #: Z11184226

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

Search ID #: Z11184226

Business Debtor Search For:

1938247 ALBERTA LTD.

Search ID #: Z11184226

Date of Search: 2019-Feb-15

Time of Search: 14:11:37

Registration Number: 15123032236

Registration Date: 2015-Dec-30

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 2

Amendments to Registration

17071819136

Amendment

2017-Jul-18

18101614042

Amendment

2018-Oct-16

Debtor(s)**Block**

1 1938247 ALBERTA LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Status

Deleted by
17071819136

Block

2 1938247 ALBERTA LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819136

Secured Party / Parties**Block**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Deleted by
18101614042

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614042

Result Complete

Ex 3 367

**Personal Property Registry
Search Results Report**

Page 1 of 8

Search ID #: Z11184231

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184231

Date of Search: 2019-Feb-15

Time of Search: 14:11:51

Business Debtor Search For:

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184231

Business Debtor Search For:

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP

Search ID #: Z11184231

Date of Search: 2019-Feb-15

Time of Search: 14:11:51

Registration Number: 17101114488

Registration Date: 2017-Oct-11

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Oct-11 23:59:59

Exact Match on: Debtor No: 1

Inexact Match on: Debtor No: 2

Amendments to Registration

18101615198

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

1 INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current

Block**Status**

2 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current

Secured Party / Parties**Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600 - 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101615198**Block****Status**

2 ATB FINANCIAL, AS AGENT
SUITE 600 - 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Current by
18101615198

Search ID #: Z11184231

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS.	Current

Search ID #: Z11184231

Business Debtor Search For:

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP

Search ID #: Z11184231

Date of Search: 2019-Feb-15

Time of Search: 14:11:51

Registration Number: 17101114523

Registration Type: LAND CHARGE

Registration Date: 2017-Oct-11

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 1

Inexact Match on: Debtor No: 2

Amendments to Registration

18101615236

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

Current

1 INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Block**Status**

Current

2 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Secured Party / Parties**Block****Status**

Deleted by
18101615236

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600 - 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Block**Status**

Current by
18101615236

2 ATB FINANCIAL, AS AGENT
SUITE 600 - 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Search ID #: Z11184231

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723633

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723703

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL EUROPE B.V.
NIEUW-EYCKHOLT 290 H
DJ HEERLEN, XX 6419

Reg.#

17121324601

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032241

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032257

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723505

SECURITY AGREEMENT**Debtor Name / Address****Reg.#**

Ex 3 372

Search ID #: Z11184231

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

17090723574

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032267

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032277

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032204

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032217

LAND CHARGE**Debtor Name / Address****Reg.#** Ex 3 373

Search ID #: Z11184231

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000-4TH ST SE SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17030316500

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
222-4000 4TH ST. S.E.
CALGARY, AB T2G 2W3

Reg.#

17050909116

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032333

SECURITY AGREEMENT**Debtor Name / Address****Reg.#** Ex 3 374

Search ID #: Z11184231

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032348

LAND CHARGE

Result Complete

**Personal Property Registry
Search Results Report**

Page 1 of 9

Search ID #: Z11184234

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184234

Date of Search: 2019-Feb-15

Time of Search: 14:12:04

Business Debtor Search For:

INNOVA GLOBAL INC.

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184234

Business Debtor Search For:

INNOVA GLOBAL INC.

Search ID #: Z11184234

Date of Search: 2019-Feb-15

Time of Search: 14:12:04

Registration Number: 15123032241

Registration Date: 2015-Dec-30

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Dec-30 23:59:59

Exact Match on: Debtor No: 3

Amendments to Registration

16040434998	Amendment	2016-Apr-04
17071819205	Amendment	2017-Jul-18
18101614680	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

1 ATCO EMISSIONS MANAGEMENT INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

2 INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819205**Block****Status**

3 INNOVA GLOBAL INC.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current by
17071819205**Secured Party / Parties****Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101614680

**Personal Property Registry
Search Results Report**

Page 3 of 9

Search ID #: Z11184234

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614680

Collateral: General**Block****Description**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Status

Current

Search ID #: Z11184234

Business Debtor Search For:

INNOVA GLOBAL INC.

Search ID #: Z11184234

Date of Search: 2019-Feb-15

Time of Search: 14:12:04

Registration Number: 15123032257

Registration Date: 2015-Dec-30

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 3

Amendments to Registration

16040435038	Amendment	2016-Apr-04
17071819232	Amendment	2017-Jul-18
18101614762	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

1 ATCO EMISSIONS MANAGEMENT INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

2 INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819232**Block****Status**

3 INNOVA GLOBAL INC.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current by
17071819232**Secured Party / Parties****Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101614762

Search ID #: Z11184234

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614762

Search ID #: Z11184234

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723633

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723703

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL EUROPE B.V.
NIEUW-EYCKHOLT 290 H
DJ HEERLEN, XX 6419

Reg.#

17121324601

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723505

SECURITY AGREEMENT**Debtor Name / Address****Reg.#**

Ex 3 381

Search ID #: Z11184234

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

17090723574

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032267

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032277

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032204

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032217

LAND CHARGE**Debtor Name / Address****Reg.#** Ex 3 382

Search ID #: Z11184234

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000-4TH ST SE SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17030316500

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
222-4000 4TH ST. S.E.
CALGARY, AB T2G 2W3

Reg.#

17050909116

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032333

SECURITY AGREEMENT**Debtor Name / Address****Reg.#** Ex 3 383

Search ID #: Z11184234

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032348

LAND CHARGE

Result Complete

**Personal Property Registry
Search Results Report**

Page 1 of 9

Search ID #: Z11184294

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184294

Date of Search: 2019-Feb-15

Time of Search: 14:14:36

Business Debtor Search For:

INNOVA GLOBAL LLC

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184294

Business Debtor Search For:

INNOVA GLOBAL LLC

Search ID #: Z11184294

Date of Search: 2019-Feb-15

Time of Search: 14:14:36

Registration Number: 15123032267

Registration Date: 2015-Dec-30

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Dec-30 23:59:59

Exact Match on: Debtor No: 3

Amendments to Registration

16040435096	Amendment	2016-Apr-04
17071819274	Amendment	2017-Jul-18
18101614772	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

1 ATCO NOISE MANAGEMENT LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

2 INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819274**Block****Status**

3 INNOVA GLOBAL LLC
4000 - 4TH STREET, SUITE 222
CALGARY, AB T2G 2W3

Current by
17071819274**Secured Party / Parties****Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101614772

**Personal Property Registry
Search Results Report**

Page 3 of 9

Search ID #: Z11184294

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614772

Collateral: General**Block****Description**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Status

Current

Search ID #: Z11184294

Business Debtor Search For:

INNOVA GLOBAL LLC

Search ID #: Z11184294

Date of Search: 2019-Feb-15

Time of Search: 14:14:36

Registration Number: 15123032277

Registration Date: 2015-Dec-30

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 3

Amendments to Registration

16040435160	Amendment	2016-Apr-04
17071819332	Amendment	2017-Jul-18
18101614780	Amendment	2018-Oct-16

Debtor(s)**Block**

1 ATCO NOISE MANAGEMENT LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Status

Current

Block

2 INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

StatusDeleted by
17071819332**Block**

3 INNOVA GLOBAL LLC
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

StatusCurrent by
17071819332**Secured Party / Parties****Block**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

StatusDeleted by
18101614780

Search ID #: Z11184294

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614780

Search ID #: Z11184294

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723633

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723703

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL EUROPE B.V.
NIEUW-EYCKHOLT 290 H
DJ HEERLEN, XX 6419

Reg.#

17121324601

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032241

SECURITY AGREEMENT**Debtor Name / Address****Reg.#**

Ex 3 390

Search ID #: Z11184294

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032257

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723505

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723574

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032204

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032217

LAND CHARGE**Debtor Name / Address****Reg.#** Ex 3 391

Search ID #: Z11184294

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000-4TH ST SE SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17030316500

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
222-4000 4TH ST. S.E.
CALGARY, AB T2G 2W3

Reg.#

17050909116

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032333

SECURITY AGREEMENT**Debtor Name / Address****Reg.#** Ex 3 392

Search ID #: Z11184294

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032348

LAND CHARGE

Result Complete

**Personal Property Registry
Search Results Report**

Page 1 of 2

Search ID #: Z11184299

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184299

Date of Search: 2019-Feb-15

Time of Search: 14:14:52

Business Debtor Search For:

BRADEN MANUFACTURING LLC

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184299

Business Debtor Search For:

BRADEN MANUFACTURING LLC

Search ID #: Z11184299

Date of Search: 2019-Feb-15

Time of Search: 14:14:52

Registration Number: 17121324855

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Dec-13

Registration Status: Current

Expiry Date: 2027-Dec-13 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

18101614403

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

1 BRADEN MANUFACTURING, L.L.C.
5199 N MINGO ROAD
TULSA, OK 74117

Current

Secured Party / Parties**Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101614403**Block****Status**

2 ATB FINANCIAL, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Current by
18101614403**Collateral: General****Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Result Complete

**Personal Property Registry
Search Results Report**

Page 1 of 3

Search ID #: Z11184304

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184304

Date of Search: 2019-Feb-15

Time of Search: 14:15:06

Business Debtor Search For:

SHELF COMPANY NO. 79,S. DE R.L. DE C.V.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184304

Business Debtor Search For:

SHELF COMPANY NO. 79, S. DE R.L. DE C.V.

Search ID #: Z11184304

Date of Search: 2019-Feb-15

Time of Search: 14:15:06

Registration Number: 16031505792

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Mar-15

Registration Status: Current

Expiry Date: 2026-Mar-15 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

17071819599	Amendment	2017-Jul-18
18101615312	Amendment	2018-Oct-16

Debtor(s)**Block**

1 SHELF COMPANY NO. 79, S. DE R.L. DE C.V.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

StatusDeleted by
17071819599**Block**

2 SHELF COMPANY NO. 79, S. DE R.L. DE C.V.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

StatusCurrent by
17071819599**Secured Party / Parties****Block**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

StatusDeleted by
18101615312**Block**

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

StatusCurrent by
18101615312

Search ID #: Z11184304

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All present and after-acquired personal property of the Debtor.	Current

Result Complete

Search ID #: Z11184309

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184309

Date of Search: 2019-Feb-15

Time of Search: 14:15:25

Business Debtor Search For:

SHELF COMPANY NO. 82,S. DE R.L. DE C.V.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184309

Business Debtor Search For:

SHELF COMPANY NO. 82, S. DE R.L. DE C.V.

Search ID #: Z11184309

Date of Search: 2019-Feb-15

Time of Search: 14:15:25

Registration Number: 16031505880

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Mar-15

Registration Status: Current

Expiry Date: 2026-Mar-15 23:59:59

Exact Match on: Debtor No: 2

Amendments to Registration

17071819613	Amendment	2017-Jul-18
18101615413	Amendment	2018-Oct-16

Debtor(s)**Block**

1 SHELF COMPANY NO. 82, S. DE R.L. DE C.V.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

StatusDeleted by
17071819613**Block**

2 SHELF COMPANY NO. 82, S. DE R.L. DE C.V.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

StatusCurrent by
17071819613**Secured Party / Parties****Block**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

StatusDeleted by
18101615413**Block**

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

StatusCurrent by
18101615413

Personal Property Registry
Search Results Report

Search ID #: Z11184309

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	All present and after-acquired personal property of the Debtor.	Current

Result Complete

Search ID #: Z11184320

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184320

Date of Search: 2019-Feb-15

Time of Search: 14:15:48

Business Debtor Search For:

INNOVA GLOBAL EUROPE BV

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184320

Business Debtor Search For:

INNOVA GLOBAL EUROPE BV

Search ID #: Z11184320

Date of Search: 2019-Feb-15

Time of Search: 14:15:48

Registration Number: 17121324601

Registration Date: 2017-Dec-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Dec-13 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

18101614636

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

1 INNOVA GLOBAL EUROPE B.V.
NIEUW-EYCKHOLT 290 H
DJ HEERLEN, XX 6419

Current

Secured Party / Parties**Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101614636**Block****Status**

2 ATB FINANCIAL, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Current by
18101614636**Collateral: General****Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z11184320

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	<p>The full address of the Debtor is:</p> <p>INNOVA GLOBAL EUROPE B.V. NIEUW-EYCKHOLT 290 H 6419 DJ HEERLEN THE NETHERLANDS</p>	Current

Search ID #: Z11184320

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723633

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723703

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032241

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032257

LAND CHARGE**Debtor Name / Address****Reg.#**

Ex 3 405

Search ID #: Z11184320

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

17090723505

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723574

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032267

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032277

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032204

SECURITY AGREEMENT**Debtor Name / Address****Reg.#** Ex 3 406

Search ID #: Z11184320

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032217

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000-4TH ST SE SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17030316500

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
222-4000 4TH ST. S.E.
CALGARY, AB T2G 2W3

Reg.#

17050909116

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address****Reg.#** Ex 3 407

Search ID #: Z11184320

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032333

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032348

LAND CHARGE

Result Complete

**Personal Property Registry
Search Results Report**

Page 1 of 3

Search ID #: Z11184334

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184334

Date of Search: 2019-Feb-15

Time of Search: 14:16:16

Business Debtor Search For:

GLOBAL POWER NETHERLANDS BV

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184334

Business Debtor Search For:

GLOBAL POWER NETHERLANDS BV

Search ID #: Z11184334

Date of Search: 2019-Feb-15

Time of Search: 14:16:16

Registration Number: 17121324619

Registration Date: 2017-Dec-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Dec-13 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

18101614463

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

Current

1 GLOBAL POWER NETHERLANDS B.V.
NIEUW-EYCKHOLT 290 H
DJ HEERLEN, XX 6419

Secured Party / Parties**Block****Status**

Deleted by
18101614463

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Block**Status**

Current by
18101614463

2 ATB FINANCIAL, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z11184334

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	<p>The full address of the Debtor is:</p> <p>GLOBAL POWER NETHERLANDS B.V. NIEUW-EYCKHOLT 290 H 6419 DJ HEERLEN THE NETHERLANDS</p>	Current

Result Complete

**Personal Property Registry
Search Results Report**

Page 1 of 3

Search ID #: Z11184340

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184340

Date of Search: 2019-Feb-15

Time of Search: 14:16:31

Business Debtor Search For:

GLOBAL POWER PROFESSIONAL SERVICES NETHERLANDS BV

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184340

Business Debtor Search For:

GLOBAL POWER PROFESSIONAL SERVICES NETHERLANDS BV

Search ID #: Z11184340

Date of Search: 2019-Feb-15

Time of Search: 14:16:31

Registration Number: 17121324671

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Dec-13

Registration Status: Current

Expiry Date: 2027-Dec-13 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

18101614504

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

Current

1 GLOBAL POWER PROFESSIONAL SERVICES NETHERLANDS B.V.
NIEUW-EYCKHOLT 290 H
DJ HEERLEN, XX 6419

Secured Party / Parties**Block****Status**

Deleted by
18101614504

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Block**Status**

Current by
18101614504

2 ATB FINANCIAL, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

**Personal Property Registry
Search Results Report**

Page 3 of 3

Search ID #: Z11184340

Particulars**Block** **Additional Information****Status**

1	The full address of the Debtor is: GLOBAL POWER PROFESSIONAL SERVICES NETHERLANDS B.V. NIEUW-EYCKHOLT 290 H 6419 DJ HEERLEN THE NETHERLANDS	Current
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Result Complete

Search ID #: Z11184348

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184348

Date of Search: 2019-Feb-15

Time of Search: 14:16:46

Business Debtor Search For:

BRADEN-EUROPE B.V.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184348

Business Debtor Search For:

BRADEN-EUROPE B.V.

Search ID #: Z11184348

Date of Search: 2019-Feb-15

Time of Search: 14:16:46

Registration Number: 17121324722

Registration Date: 2017-Dec-13

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Dec-13 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

18101614355

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

1 BRADEN-EUROPE B.V.
NIEUW-EYCKHOLT 290 H
DJ HEERLEN, XX 6419

Current

Secured Party / Parties**Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101614355**Block****Status**

2 ATB FINANCIAL, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Current by
18101614355**Collateral: General****Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z11184348

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	<p>The full address of the Debtor is:</p> <p>BRADEN-EUROPE B.V. NIEUW-EYCKHOLT 290 H 6419 DJ HEERLEN THE NETHERLANDS</p>	Current

Result Complete

Search ID #: Z11184370

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184370

Date of Search: 2019-Feb-15

Time of Search: 14:18:26

Business Debtor Search For:

INNOVA GLOBAL LIMITED

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184370

Business Debtor Search For:

INNOVA GLOBAL LIMITED

Search ID #: Z11184370

Date of Search: 2019-Feb-15

Time of Search: 14:18:26

Registration Number: 15123032204

Registration Date: 2015-Dec-30

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Dec-30 23:59:59

Exact Match on: Debtor No: 3

Amendments to Registration

16040434861	Amendment	2016-Apr-04
17071819028	Amendment	2017-Jul-18
18101614835	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

1 AEM EMISSIONS MANAGEMENT LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

2 INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819028**Block****Status**

3 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current by
17071819028**Secured Party / Parties****Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101614835

Search ID #: Z11184370

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614835

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z11184370

Business Debtor Search For:

INNOVA GLOBAL LIMITED

Search ID #: Z11184370

Date of Search: 2019-Feb-15

Time of Search: 14:18:26

Registration Number: 15123032217

Registration Date: 2015-Dec-30

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 3

Amendments to Registration

16040434906	Amendment	2016-Apr-04
17071819062	Amendment	2017-Jul-18
18101614894	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

1 AEM EMISSIONS MANAGEMENT LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

2 INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819062**Block****Status**

3 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current by
17071819062**Secured Party / Parties****Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Deleted by
18101614894

**Personal Property Registry
Search Results Report**

Page 5 of 19

Search ID #: Z11184370

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614894

Search ID #: Z11184370

Business Debtor Search For:

INNOVA GLOBAL LIMITED

Search ID #: Z11184370

Date of Search: 2019-Feb-15

Time of Search: 14:18:26

Registration Number: 15123032355

Registration Date: 2015-Dec-30

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Dec-30 23:59:59

Exact Match on: Debtor No: 5

Inexact Match on: Debtor No: 6

Amendments to Registration

16040434924	Amendment	2016-Apr-04
17071819409	Amendment	2017-Jul-18
18101614972	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

1 AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

2 AEM EMISSIONS MANAGEMENT LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

3 INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819409**Block****Status**

4 INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819409

Search ID #: Z11184370

Block

5 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819409

Block

6 INNOVA GLOBAL LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819409

Secured Party / Parties**Block**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Deleted by
18101614972

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614972

Collateral: General**Block****Description****Status**

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Search ID #: Z11184370

Business Debtor Search For:

INNOVA GLOBAL LIMITED

Search ID #: Z11184370

Date of Search: 2019-Feb-15

Time of Search: 14:18:26

Registration Number: 15123032361

Registration Date: 2015-Dec-30

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 6

Inexact Match on: Debtor No: 5

Amendments to Registration

16040434960	Amendment	2016-Apr-04
17071819458	Amendment	2017-Jul-18
18101614992	Amendment	2018-Oct-16

Debtor(s)**Block****Status**

1 AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

2 AEM EMISSIONS MANAGEMENT LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Current

Block**Status**

3 INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819458**Block****Status**

4 INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Deleted by
17071819458

Search ID #: Z11184370

Block

5 INNOVA GLOBAL LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819458

Block

6 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Status

Current by
17071819458

Secured Party / Parties**Block**

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Deleted by
18101614992

Block

2 ATB FINANCIAL, AS AGENT
SUITE 600-585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Status

Current by
18101614992

**Personal Property Registry
Search Results Report**

Page 10 of 19

Search ID #: Z11184370

Business Debtor Search For:

INNOVA GLOBAL LIMITED

Search ID #: Z11184370

Date of Search: 2019-Feb-15

Time of Search: 14:18:26

Registration Number: 17030316500

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Mar-03

Registration Status: Current

Expiry Date: 2020-Mar-03 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)**Block****Status**

Current

1 INNOVA GLOBAL LTD.
4000-4TH ST SE SUITE 222
CALGARY, AB T2G 2W3

Secured Party / Parties**Block****Status**

Current

1 ALBERTA LEASECO LTD.
1720 BOW TRAIL SW
CALGARY, AB T3C 2E4

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	1GYKNDRS2HZ226015	2017	Cadillac XT5	MV - Motor Vehicle	Current

Search ID #: Z11184370

Business Debtor Search For:

INNOVA GLOBAL LIMITED

Search ID #: Z11184370

Date of Search: 2019-Feb-15

Time of Search: 14:18:26

Registration Number: 17050909116

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-09

Registration Status: Current

Expiry Date: 2021-May-09 23:59:59

Exact Match on: Debtor No: 1

Debtor(s)**Block****Status**

1 INNOVA GLOBAL LTD.
222-4000 4TH ST. S.E.
CALGARY, AB T2G 2W3

Current

Secured Party / Parties**Block****Status**

1 RCAP LEASING INC.
5575 NORTH SERVICE RD, STE 300
BURLINGTON, ON L7L 6M1

Current

Collateral: General**Block****Description****Status**

1 ALL PHOTOCOPIER EQUIPMENT FROM TIME TO TIME LEASED BY THE SECURED PARTY TO THE DEBTOR AS DESCRIBED ON LEASES, CONDITIONAL SALES AGREEMENTS AND ANY OTHER FINANCING AGREEMENTS ENTERED INTO BETWEEN THE SECURED PARTY AND THE DEBTOR FROM TIME TO TIME AND ANY PROCEEDS THEREOF, TOGETHER WITH ALL REPLACEMENT PARTS, ACCESSORIES AND ATTACHMENTS.

Current

Search ID #: Z11184370

Business Debtor Search For:

INNOVA GLOBAL LIMITED

Search ID #: Z11184370

Date of Search: 2019-Feb-15

Time of Search: 14:18:26

Registration Number: 17090723505

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Sep-07

Registration Status: Current

Expiry Date: 2027-Sep-07 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

18101615034

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

Current

1 INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Secured Party / Parties**Block****Status**

Deleted by
18101615034

1 ALBERTA TREASURY BRANCHES, AS AGENT
600, 585 - 8TH STREET SW
CALGARY, AB T2P 1G1

Block**Status**

Current by
18101615034

2 ATB FINANCIAL, AS AGENT
600, 585 - 8TH STREET SW
CALGARY, AB T2P 1G1

Collateral: General**Block****Description****Status**

1 All present and after-acquired personal property of the Debtor.

Current

Search ID #: Z11184370

Business Debtor Search For:

INNOVA GLOBAL LIMITED

Search ID #: Z11184370

Date of Search: 2019-Feb-15

Time of Search: 14:18:26

Registration Number: 17090723574

Registration Date: 2017-Sep-07

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Amendments to Registration

18101615130

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

Current

1 INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Secured Party / Parties**Block****Status**

Deleted by
18101615130

1 ALBERTA TREASURY BRANCHES, AS AGENT
600, 585 - 8TH STREET SW
CALGARY, AB T2P 1G1

Block**Status**

Current by
18101615130

2 ATB FINANCIAL, AS AGENT
600, 585 - 8TH STREET SW
CALGARY, AB T2P 1G1

Search ID #: Z11184370

Business Debtor Search For:

INNOVA GLOBAL LIMITED

Search ID #: Z11184370

Date of Search: 2019-Feb-15

Time of Search: 14:18:26

Registration Number: 17101114488

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-Oct-11

Registration Status: Current

Expiry Date: 2027-Oct-11 23:59:59

Exact Match on: Debtor No: 2

Inexact Match on: Debtor No: 1

Amendments to Registration

18101615198

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

Current

1 INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Block**Status**

Current

2 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Secured Party / Parties**Block****Status**

Deleted by
18101615198

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600 - 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Block**Status**

Current by
18101615198

2 ATB FINANCIAL, AS AGENT
SUITE 600 - 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Search ID #: Z11184370

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS.	Current

Search ID #: Z11184370

Business Debtor Search For:

INNOVA GLOBAL LIMITED

Search ID #: Z11184370

Date of Search: 2019-Feb-15

Time of Search: 14:18:26

Registration Number: 17101114523

Registration Date: 2017-Oct-11

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor No: 2

Inexact Match on: Debtor No: 1

Amendments to Registration

18101615236

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

Current

1 INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Block**Status**

Current

2 INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Secured Party / Parties**Block****Status**

Deleted by
18101615236

1 ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600 - 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Block**Status**

Current by
18101615236

2 ATB FINANCIAL, AS AGENT
SUITE 600 - 585 8TH AVENUE SW
CALGARY, AB T2P 1G1

Search ID #: Z11184370

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723633

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723703

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL EUROPE B.V.
NIEUW-EYCKHOLT 290 H
DJ HEERLEN, XX 6419

Reg.#

17121324601

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032241

SECURITY AGREEMENT**Debtor Name / Address****Reg.#**

Ex 3 434

Search ID #: Z11184370

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032257

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032267

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032277

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032333

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032348

LAND CHARGE

**Personal Property Registry
Search Results Report**

Search ID #: Z11184370

Result Complete

Search ID #: Z11184372

Transmitting Party

MCCARTHY TETRAULT LLP

4000, 421 - 7th AVENUE SW
CALGARY, AB T2P 4K9

Party Code: 50087121

Phone #: 403 260 3500

Reference #: 174791-480397

Search ID #: Z11184372

Date of Search: 2019-Feb-15

Time of Search: 14:18:47

Business Debtor Search For:

INNOVA GLOBAL AUSTRALIA PTY LIMITED

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z11184372

Business Debtor Search For:

INNOVA GLOBAL AUSTRALIA PTY LIMITED

Search ID #: Z11184372

Date of Search: 2019-Feb-15

Time of Search: 14:18:47

Registration Number: 17090723633

Registration Date: 2017-Sep-07

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2027-Sep-07 23:59:59

Exact Match on:

Debtor

No: 1

Amendments to Registration

18101614575

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

1 INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Current

Secured Party / Parties**Block****Status**

1 ALBERTA TREASURY BRANCHES, AS AGENT
600, 585 - 8TH STREET SW
CALGARY, AB T2P 1G1

Deleted by
18101614575**Block****Status**

2 ATB FINANCIAL, AS AGENT
600, 585 - 8TH STREET SW
CALGARY, AB T2P 1G1

Current by
18101614575**Collateral: General****Block****Description****Status**

1 All present and after-acquired personal property of the Debtor.

Current

Search ID #: Z11184372

Business Debtor Search For:

INNOVA GLOBAL AUSTRALIA PTY LIMITED

Search ID #: Z11184372

Date of Search: 2019-Feb-15

Time of Search: 14:18:47

Registration Number: 17090723703

Registration Type: LAND CHARGE

Registration Date: 2017-Sep-07

Registration Status: Current

Registration Term: Infinity

Exact Match on:

Debtor

No: 1

Amendments to Registration

18101614596

Amendment

2018-Oct-16

Debtor(s)**Block****Status**

Current

1 INNOVA GLOBAL AUSTRALIA PTY LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Secured Party / Parties**Block****Status**

Deleted by
18101614596

1 ALBERTA TREASURY BRANCHES, AS AGENT
600, 585 - 8TH STREET SW
CALGARY, AB T2P 1G1

Block**Status**

Current by
18101614596

2 ATB FINANCIAL, AS AGENT
600, 585 - 8TH STREET SW
CALGARY, AB T2P 1G1

Search ID #: Z11184372

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

INNOVA GLOBAL EUROPE B.V.
NIEUW-EYCKHOLT 290 H
DJ HEERLEN, XX 6419

Reg.#

17121324601

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL HOLDINGS LIMITED PARTNERSHIP
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032241

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL INC.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032257

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17090723505

SECURITY AGREEMENT**Debtor Name / Address****Reg.#**

Ex 3 440

Search ID #: Z11184372

INNOVA GLOBAL LIMITED
4000 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

17090723574

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032267

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LLC
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032277

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032204

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032217

LAND CHARGE**Debtor Name / Address****Reg.#** Ex 3 441

Search ID #: Z11184372

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032355

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032361

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000-4TH ST SE SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17030316500

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
222-4000 4TH ST. S.E.
CALGARY, AB T2G 2W3

Reg.#

17050909116

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114488

SECURITY AGREEMENT**Debtor Name / Address**

INNOVA GLOBAL LTD.
4000 - 4TH STREET SE, SUITE 222
CALGARY, AB T2G 2W3

Reg.#

17101114523

LAND CHARGE**Debtor Name / Address**

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

Reg.#

15123032333

SECURITY AGREEMENT**Debtor Name / Address****Reg.#** Ex 3 442

Search ID #: Z11184372

INNOVA GLOBAL OPERATING LTD.
200, 1243 48TH AVENUE NE
CALGARY, AB T2E 5T1

15123032348

LAND CHARGE

Result Complete

This is Exhibit "Y" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law



Saskatchewan Personal Property Registry Search Result

426

Searching Party: Thomas, Rebecca
Search Date: 17-Feb-2019 14:48:21
Search Type: Standard

Search #: 202954603
Client Reference: 174791-480397
Control #:

Search Criteria

Search By: Business Debtor Name
Business Name
Innova Global Ltd.

The following list displays all matches & indicates the ones that were selected.

4 Registration(s) Found: Exacts (2) - Similar (2)

Selected	Match	Registration #	Registration Type	Debtor Name	City	Enforcement Instruction	Enforcement Instruction Registration #
Yes	Exact	301432632	Personal Property Security Agreement	Innova Global Ltd.	CALGARY	No	N/A
Yes	Exact	301432637	Personal Property Security Agreement	Innova Global Ltd.	CALGARY	No	N/A
No	Similar	301432637	Personal Property Security Agreement	Innova Global Limited Partnership	CALGARY	No	N/A
No	Similar	301432634	Personal Property Security Agreement	Innova Global Operating Ltd.	CALGARY	No	N/A



Saskatchewan
Personal Property Registry
Search Result

427

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 31-Dec-2015 09:14:40

Registration #: 301432632
Expiry Date: 31-Dec-2025

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Name change of Secured Party

Notations

Trust Indenture: No

Registrant

Party ID: 153109873 - 1	Address: 421 7th Avenue SW
Entity Type: Business	Calgary, Alberta
Name: McCarthy Tetrault LLP (Calgary)	T2P4K9
	Canada

Secured Party

Item #: 2	Address: Suite 600-585 8th Avenue SW
Party ID: 153109879 - 1	Calgary, Alberta
Entity Type: Business	T2P1G1
Name: ATB Financial, As Agent	Canada

Debtor Party

Item #: 1	Address: 200, 1243 48th Avenue NE
Party ID: 152474553 - 1	CALGARY, Alberta
Entity Type: Business	T2E5T1
Name: AEM Emissions Management Ltd.	Canada
* Item #: 2	Address: 4000 - 4th Street SE, Suite 222
Party ID: 152523785 - 2	CALGARY, Alberta
Entity Type: Business	T2G2W3
Name: Innova Global Ltd.	Canada

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 31-Dec-2015 09:14:40

Registration #: 301432632
Transaction #: 1
Expiry Date: 31-Dec-2025

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 151511816 - 1	Address: 1500 - 1874 SCARTH ST.
Entity Type: Business	REGINA, Saskatchewan
Name: MACPHERSON LESLIE & TYERMAN LLP	S4P4E9
	Canada

Secured Party

Item #: 1	Address: Suite 600-585 8th Avenue SW
Party ID: 152474550 - 1	CALGARY, Alberta



Saskatchewan
Personal Property Registry
Search Result

428

Secured Party

Entity Type: Business	T2P1G1
Name: Alberta Treasury Branches, as agent	Canada

Debtor Party

Item #: 1	Address: 200, 1243 48th Avenue NE
Party ID: 152474553 - 1	CALGARY, Alberta
Entity Type: Business	T2E5T1
Name: AEM Emissions Management Ltd.	Canada

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

History - Amendment

Amendment Date: 04-Apr-2016 14:20:09

Registration #: 301432632
Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID: 150250985 - 1	Address: #29, 10015-103 AVENUE
Entity Type: Business	EDMONTON,, Alberta
Name: ELDOR-WAL REGISTRATION (1987) LTD.	T5J0H1
	Canada

Debtor Party

Action: Add	Address: 200, 1243 48th Avenue NE
Item #: 2	CALGARY, Alberta
Party ID: 152523785 - 1	T2E5T1
Entity Type: Business	Canada
Name: Innova Global Ltd.	

History - Amendment

Amendment Date: 18-Jul-2017 10:56:51

Registration #: 301432632
Transaction #: 3

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID: 152564706 - 1	Address: #29, 10015 - 103 Avenue NW
Entity Type: Business	Edmonton, Alberta
Name: ELDOR-WAL REGISTRATION (1987) LTD.	T5J0H1
	Canada

Debtor Party

Action: Update	Address: 4000 - 4th Street SE, Suite 222
Item #: 2	CALGARY, Alberta
Party ID: 152523785 - 2	T2G2W3
Entity Type: Business	Canada
Name: Innova Global Ltd.	

History - Amendment

Amendment Date: 17-Oct-2018 12:42:28

Registration #: 301432632
Transaction #: 4



Saskatchewan
Personal Property Registry
Search Result

429

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Name change of Secured Party

Registrant

Party ID: 153109873 - 1	Address: 421 7th Avenue SW
Entity Type: Business	Calgary, Alberta
Name: McCarthy Tetrault LLP (Calgary)	T2P4K9
	Canada

Secured Party

Action: Delete	Address: Suite 600-585 8th Avenue SW
Item #: 1	CALGARY, Alberta
Party ID: 152474550 - 1	T2P1G1
Entity Type: Business	Canada
Name: Alberta Treasury Branches, as agent	

Action: Add	Address: Suite 600-585 8th Avenue SW
Item #: 2	Calgary, Alberta
Party ID: 153109879 - 1	T2P1G1
Entity Type: Business	Canada
Name: ATB Financial, As Agent	



Saskatchewan
Personal Property Registry
Search Result

430

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 31-Dec-2015 09:16:50

Registration #: 301432637
Expiry Date: 31-Dec-2025

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Name change of Secured Party

Notations

Trust Indenture: No

Registrant

Party ID: 153109873 - 1	Address: 421 7th Avenue SW
Entity Type: Business	Calgary, Alberta
Name: McCarthy Tetrault LLP (Calgary)	T2P4K9
	Canada

Secured Party

Item #: 2	Address: Suite 600-585 8th Avenue SW
Party ID: 153109874 - 1	Calgary, Alberta
Entity Type: Business	T2P1G1
Name: ATB Financial, as Agent	Canada

Debtor Party

Item #: 1	Address: 200, 1243 48th Avenue NE
Party ID: 152474561 - 1	CALGARY, Alberta
Entity Type: Business	T2E5T1
Name: AEM Emissions Management Limited Partnership	Canada
Item #: 2	Address: 200, 1243 48th Avenue NE
Party ID: 152474553 - 1	CALGARY, Alberta
Entity Type: Business	T2E5T1
Name: AEM Emissions Management Ltd.	Canada
Item #: 3	Address: 4000 - 4th Street SE, Suite 222
Party ID: 152523784 - 2	CALGARY, Alberta
Entity Type: Business	T2G2W3
Name: Innova Global Limited Partnership	Canada
* Item #: 4	Address: 4000 - 4th Street SE, Suite 222
Party ID: 152523785 - 2	CALGARY, Alberta
Entity Type: Business	T2G2W3
Name: Innova Global Ltd.	Canada

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 31-Dec-2015 09:16:50

Registration #: 301432637
Transaction #: 1
Expiry Date: 31-Dec-2025

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No



Saskatchewan
Personal Property Registry
Search Result

431

Registrant

Party ID: 151511816 - 1	Address: 1500 - 1874 SCARTH ST.
Entity Type: Business	REGINA, Saskatchewan
Name: MACPHERSON LESLIE & TYERMAN LLP	S4P4E9
	Canada

Secured Party

Item #: 1	Address: Suite 600-585 8th Avenue SW
Party ID: 152474550 - 1	CALGARY, Alberta
Entity Type: Business	T2P1G1
Name: Alberta Treasury Branches, as agent	Canada

Debtor Party

Item #: 1	Address: 200, 1243 48th Avenue NE
Party ID: 152474561 - 1	CALGARY, Alberta
Entity Type: Business	T2E5T1
Name: AEM Emissions Management Limited Partnership	Canada
Item #: 2	Address: 200, 1243 48th Avenue NE
Party ID: 152474553 - 1	CALGARY, Alberta
Entity Type: Business	T2E5T1
Name: AEM Emissions Management Ltd.	Canada

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

History - Amendment

Amendment Date: 04-Apr-2016 14:19:59

Registration #: 301432637
Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID: 150250985 - 1	Address: #29, 10015-103 AVENUE
Entity Type: Business	EDMONTON,, Alberta
Name: ELDOR-WAL REGISTRATION (1987) LTD.	T5J0H1
	Canada

Debtor Party

Action: Add	Address: 200, 1243 48th Avenue NE
Item #: 3	CALGARY, Alberta
Party ID: 152523784 - 1	T2E5T1
Entity Type: Business	Canada
Name: Innova Global Limited Partnership	
Action: Add	Address: 200, 1243 48th Avenue NE
Item #: 4	CALGARY, Alberta
Party ID: 152523785 - 1	T2E5T1
Entity Type: Business	Canada
Name: Innova Global Ltd.	

History - Amendment

Amendment Date: 18-Jul-2017 10:56:14

Registration #: 301432637
Transaction #: 3

Event Type: Amendment
Transaction Reason: Regular



Saskatchewan
Personal Property Registry
Search Result

432

Registrant

Party ID: 152564706 - 1	Address: #29, 10015 - 103 Avenue NW
Entity Type: Business	Edmonton, Alberta
Name: ELDOR-WAL REGISTRATION (1987) LTD.	T5J0H1
	Canada

Debtor Party

Action: Update	Address: 4000 - 4th Street SE, Suite 222
Item #: 3	CALGARY, Alberta
Party ID: 152523784 - 2	T2G2W3
Entity Type: Business	Canada
Name: Innova Global Limited Partnership	
Action: Update	Address: 4000 - 4th Street SE, Suite 222
Item #: 4	CALGARY, Alberta
Party ID: 152523785 - 2	T2G2W3
Entity Type: Business	Canada
Name: Innova Global Ltd.	

History - Amendment

Amendment Date: 17-Oct-2018 12:39:37

Registration #: 301432637
Transaction #: 4

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Name change of Secured Party

Registrant

Party ID: 153109873 - 1	Address: 421 7th Avenue SW
Entity Type: Business	Calgary, Alberta
Name: McCarthy Tetrault LLP (Calgary)	T2P4K9
	Canada

Secured Party

Action: Delete	Address: Suite 600-585 8th Avenue SW
Item #: 1	CALGARY, Alberta
Party ID: 152474550 - 1	T2P1G1
Entity Type: Business	Canada
Name: Alberta Treasury Branches, as agent	
Action: Add	Address: Suite 600-585 8th Avenue SW
Item #: 2	Calgary, Alberta
Party ID: 153109874 - 1	T2P1G1
Entity Type: Business	Canada
Name: ATB Financial, as Agent	

End of Search Result



Saskatchewan Personal Property Registry Search Result

433

Searching Party: Thomas, Rebecca
Search Date: 17-Feb-2019 14:51:09
Search Type: Standard

Search #: 202954605
Client Reference: 174791-480397
Control #:

Search Criteria

Search By: Business Debtor Name
Business Name
Innova Global Operating Ltd.

The following list displays all matches & indicates the ones that were selected.

4 Registration(s) Found: Exacts (1) - Similar (3)

Selected	Match	Registration #	Registration Type	Debtor Name	City	Enforcement Instruction	Enforcement Instruction Registration #
Yes	Exact	301432634	Personal Property Security Agreement	Innova Global Operating Ltd.	CALGARY	No	N/A
No	Similar	301432637	Personal Property Security Agreement	Innova Global Limited Partnership	CALGARY	No	N/A
No	Similar	301432632	Personal Property Security Agreement	Innova Global Ltd.	CALGARY	No	N/A
No	Similar	301432637	Personal Property Security Agreement	Innova Global Ltd.	CALGARY	No	N/A



Saskatchewan
Personal Property Registry
Search Result

434

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 31-Dec-2015 09:15:41

Registration #: 301432634
Expiry Date: 31-Dec-2025

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Name change of Secured Party

Notations

Trust Indenture: No

Registrant

Party ID: 153109873 - 1	Address: 421 7th Avenue SW
Entity Type: Business	Calgary, Alberta
Name: McCarthy Tetrault LLP (Calgary)	T2P4K9
	Canada

Secured Party

Item #: 2	Address: Suite 600-585 8th Avenue SW
Party ID: 153109874 - 1	Calgary, Alberta
Entity Type: Business	T2P1G1
Name: ATB Financial, as Agent	Canada

Debtor Party

Item #: 1	Address: 200, 1243 48th Avenue NE
Party ID: 152474557 - 1	CALGARY, Alberta
Entity Type: Business	T2E5T1
Name: AEM Emissions Management Operating Ltd.	Canada
* Item #: 2	Address: 4000 - 4th Street SE, Suite 222
Party ID: 152523781 - 2	CALGARY, Alberta
Entity Type: Business	T2G2W3
Name: Innova Global Operating Ltd.	Canada

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 31-Dec-2015 09:15:41

Registration #: 301432634
Transaction #: 1
Expiry Date: 31-Dec-2025

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 151511816 - 1	Address: 1500 - 1874 SCARTH ST.
Entity Type: Business	REGINA, Saskatchewan
Name: MACPHERSON LESLIE & TYERMAN LLP	S4P4E9
	Canada

Secured Party

Item #: 1	Address: Suite 600-585 8th Avenue SW
Party ID: 152474550 - 1	CALGARY, Alberta



Saskatchewan
Personal Property Registry
Search Result

435

Secured Party

Entity Type: Business	T2P1G1
Name: Alberta Treasury Branches, as agent	Canada

Debtor Party

Item #: 1	Address: 200, 1243 48th Avenue NE
Party ID: 152474557 - 1	CALGARY, Alberta
Entity Type: Business	T2E5T1
Name: AEM Emissions Management Operating Ltd.	Canada

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

History - Amendment

Amendment Date: 04-Apr-2016 14:19:41

Registration #: 301432634
Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID: 150250985 - 1	Address: #29, 10015-103 AVENUE
Entity Type: Business	EDMONTON,, Alberta
Name: ELDOR-WAL REGISTRATION (1987) LTD.	T5J0H1
	Canada

Debtor Party

Action: Add	Address: 200, 1243 48th Avenue NE
Item #: 2	CALGARY, Alberta
Party ID: 152523781 - 1	T2E5T1
Entity Type: Business	Canada
Name: Innova Global Operating Ltd.	

History - Amendment

Amendment Date: 18-Jul-2017 10:55:31

Registration #: 301432634
Transaction #: 3

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID: 152564706 - 1	Address: #29, 10015 - 103 Avenue NW
Entity Type: Business	Edmonton, Alberta
Name: ELDOR-WAL REGISTRATION (1987) LTD.	T5J0H1
	Canada

Debtor Party

Action: Update	Address: 4000 - 4th Street SE, Suite 222
Item #: 2	CALGARY, Alberta
Party ID: 152523781 - 2	T2G2W3
Entity Type: Business	Canada
Name: Innova Global Operating Ltd.	

History - Amendment

Amendment Date: 17-Oct-2018 12:37:45

Registration #: 301432634
Transaction #: 4



Saskatchewan
Personal Property Registry
Search Result

436

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Name change of Secured Party

Registrant

Party ID:	153109873 - 1	Address:	421 7th Avenue SW
Entity Type:	Business		Calgary, Alberta
Name:	McCarthy Tetrault LLP (Calgary)		T2P4K9
			Canada

Secured Party

Action:	Delete	Address:	Suite 600-585 8th Avenue SW
Item #:	1		CALGARY, Alberta
Party ID:	152474550 - 1		T2P1G1
Entity Type:	Business		Canada
Name:	Alberta Treasury Branches, as agent		

Action:	Add	Address:	Suite 600-585 8th Avenue SW
Item #:	2		Calgary, Alberta
Party ID:	153109874 - 1		T2P1G1
Entity Type:	Business		Canada
Name:	ATB Financial, as Agent		

End of Search Result



Saskatchewan Personal Property Registry Search Result

437

Searching Party: Thomas, Rebecca
Search Date: 17-Feb-2019 14:52:00
Search Type: Standard

Search #: 202954606
Client Reference: 174791-480397
Control #:

Search Criteria

Search By: Business Debtor Name
Business Name
Innova Global Limited Partnership

The following list displays all matches & indicates the ones that were selected.

4 Registration(s) Found: Exacts (1) - Similar (3)

Selected	Match	Registration #	Registration Type	Debtor Name	City	Enforcement Instruction	Enforcement Instruction Registration #
Yes	Exact	301432637	Personal Property Security Agreement	Innova Global Limited Partnership	CALGARY	No	N/A
No	Similar	301432632	Personal Property Security Agreement	Innova Global Ltd.	CALGARY	No	N/A
No	Similar	301432637	Personal Property Security Agreement	Innova Global Ltd.	CALGARY	No	N/A
No	Similar	301432634	Personal Property Security Agreement	Innova Global Operating Ltd.	CALGARY	No	N/A



Saskatchewan
Personal Property Registry
Search Result

438

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 31-Dec-2015 09:16:50

Registration #: 301432637
Expiry Date: 31-Dec-2025

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Name change of Secured Party

Notations

Trust Indenture: No

Registrant

Party ID: 153109873 - 1	Address: 421 7th Avenue SW
Entity Type: Business	Calgary, Alberta
Name: McCarthy Tetrault LLP (Calgary)	T2P4K9
	Canada

Secured Party

Item #: 2	Address: Suite 600-585 8th Avenue SW
Party ID: 153109874 - 1	Calgary, Alberta
Entity Type: Business	T2P1G1
Name: ATB Financial, as Agent	Canada

Debtor Party

Item #: 1	Address: 200, 1243 48th Avenue NE
Party ID: 152474561 - 1	CALGARY, Alberta
Entity Type: Business	T2E5T1
Name: AEM Emissions Management Limited Partnership	Canada
Item #: 2	Address: 200, 1243 48th Avenue NE
Party ID: 152474553 - 1	CALGARY, Alberta
Entity Type: Business	T2E5T1
Name: AEM Emissions Management Ltd.	Canada
* Item #: 3	Address: 4000 - 4th Street SE, Suite 222
Party ID: 152523784 - 2	CALGARY, Alberta
Entity Type: Business	T2G2W3
Name: Innova Global Limited Partnership	Canada
Item #: 4	Address: 4000 - 4th Street SE, Suite 222
Party ID: 152523785 - 2	CALGARY, Alberta
Entity Type: Business	T2G2W3
Name: Innova Global Ltd.	Canada

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 31-Dec-2015 09:16:50

Registration #: 301432637
Transaction #: 1
Expiry Date: 31-Dec-2025

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No



Saskatchewan
Personal Property Registry
Search Result

439

Registrant

Party ID: 151511816 - 1	Address: 1500 - 1874 SCARTH ST.
Entity Type: Business	REGINA, Saskatchewan
Name: MACPHERSON LESLIE & TYERMAN LLP	S4P4E9
	Canada

Secured Party

Item #: 1	Address: Suite 600-585 8th Avenue SW
Party ID: 152474550 - 1	CALGARY, Alberta
Entity Type: Business	T2P1G1
Name: Alberta Treasury Branches, as agent	Canada

Debtor Party

Item #: 1	Address: 200, 1243 48th Avenue NE
Party ID: 152474561 - 1	CALGARY, Alberta
Entity Type: Business	T2E5T1
Name: AEM Emissions Management Limited Partnership	Canada
Item #: 2	Address: 200, 1243 48th Avenue NE
Party ID: 152474553 - 1	CALGARY, Alberta
Entity Type: Business	T2E5T1
Name: AEM Emissions Management Ltd.	Canada

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

History - Amendment

Amendment Date: 04-Apr-2016 14:19:59

Registration #: 301432637
Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID: 150250985 - 1	Address: #29, 10015-103 AVENUE
Entity Type: Business	EDMONTON,, Alberta
Name: ELDOR-WAL REGISTRATION (1987) LTD.	T5J0H1
	Canada

Debtor Party

Action: Add	Address: 200, 1243 48th Avenue NE
Item #: 3	CALGARY, Alberta
Party ID: 152523784 - 1	T2E5T1
Entity Type: Business	Canada
Name: Innova Global Limited Partnership	
Action: Add	Address: 200, 1243 48th Avenue NE
Item #: 4	CALGARY, Alberta
Party ID: 152523785 - 1	T2E5T1
Entity Type: Business	Canada
Name: Innova Global Ltd.	

History - Amendment

Amendment Date: 18-Jul-2017 10:56:14

Registration #: 301432637
Transaction #: 3

Event Type: Amendment
Transaction Reason: Regular



Saskatchewan
Personal Property Registry
Search Result

440

Registrant

Party ID: 152564706 - 1	Address: #29, 10015 - 103 Avenue NW
Entity Type: Business	Edmonton, Alberta
Name: ELDOR-WAL REGISTRATION (1987) LTD.	T5J0H1
	Canada

Debtor Party

Action: Update	Address: 4000 - 4th Street SE, Suite 222
Item #: 3	CALGARY, Alberta
Party ID: 152523784 - 2	T2G2W3
Entity Type: Business	Canada
Name: Innova Global Limited Partnership	
Action: Update	Address: 4000 - 4th Street SE, Suite 222
Item #: 4	CALGARY, Alberta
Party ID: 152523785 - 2	T2G2W3
Entity Type: Business	Canada
Name: Innova Global Ltd.	

History - Amendment

Amendment Date: 17-Oct-2018 12:39:37

Registration #: 301432637
Transaction #: 4

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Name change of Secured Party

Registrant

Party ID: 153109873 - 1	Address: 421 7th Avenue SW
Entity Type: Business	Calgary, Alberta
Name: McCarthy Tetrault LLP (Calgary)	T2P4K9
	Canada

Secured Party

Action: Delete	Address: Suite 600-585 8th Avenue SW
Item #: 1	CALGARY, Alberta
Party ID: 152474550 - 1	T2P1G1
Entity Type: Business	Canada
Name: Alberta Treasury Branches, as agent	
Action: Add	Address: Suite 600-585 8th Avenue SW
Item #: 2	Calgary, Alberta
Party ID: 153109874 - 1	T2P1G1
Entity Type: Business	Canada
Name: ATB Financial, as Agent	

End of Search Result



Saskatchewan Personal Property Registry Search Result

441

Searching Party: Thomas, Rebecca
Search Date: 17-Feb-2019 14:53:42
Search Type: Standard

Search #: 202954607
Client Reference: 174791-480397
Control #:

Search Criteria

Search By: Business Debtor Name
Business Name
1938247 Alberta Ltd.

The following list displays all matches & indicates the ones that were selected.

1 Registration(s) Found: Exacts (1) - Similar (0)

Selected	Match	Registration #	Registration Type	Debtor Name	City	Enforcement Instruction	Enforcement Instruction Registration #
Yes	Exact	301432630	Personal Property Security Agreement	1938247 Alberta Ltd.	CALGARY	No	N/A



Saskatchewan
Personal Property Registry
Search Result

442

Current - Exact

Registration Type: Personal Property Security Agreement
Registration Date: 31-Dec-2015 09:13:26

Registration #: 301432630
Expiry Date: 31-Dec-2025

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Name change of Secured Party

Notations

Trust Indenture: No

Registrant

Party ID: 153109873 - 1	Address: 421 7th Avenue SW
Entity Type: Business	Calgary, Alberta
Name: McCarthy Tetrault LLP (Calgary)	T2P4K9
	Canada

Secured Party

Item #: 2	Address: Suite 600-585 8th Avenue SW
Party ID: 153109874 - 1	Calgary, Alberta
Entity Type: Business	T2P1G1
Name: ATB Financial, as Agent	Canada

Debtor Party

* Item #: 1	Address: 4000 - 4th Street SE, Suite 222
Party ID: 152474551 - 2	CALGARY, Alberta
Entity Type: Business	T2G2W3
Name: 1938247 Alberta Ltd.	Canada

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

History - Setup

Registration Type: Personal Property Security Agreement
Registration Date: 31-Dec-2015 09:13:26

Registration #: 301432630
Transaction #: 1
Expiry Date: 31-Dec-2025

Event Type: Setup
Transaction Reason: Regular

Notations

Trust Indenture: No

Registrant

Party ID: 151511816 - 1	Address: 1500 - 1874 SCARTH ST.
Entity Type: Business	REGINA, Saskatchewan
Name: MACPHERSON LESLIE & TYERMAN LLP	S4P4E9
	Canada

Secured Party

Item #: 1	Address: Suite 600-585 8th Avenue SW
Party ID: 152474550 - 1	CALGARY, Alberta
Entity Type: Business	T2P1G1
Name: Alberta Treasury Branches, as agent	Canada



Saskatchewan
Personal Property Registry
Search Result

443

Debtor Party

Item #:	1	Address:	200, 1243 48th Avenue NE
Party ID:	152474551 - 1		CALGARY, Alberta
Entity Type:	Business		T2E5T1
Name:	1938247 Alberta Ltd.		Canada

General Property

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

History - Amendment

Amendment Date: 18-Jul-2017 10:55:54

Registration #: 301432630
Transaction #: 2

Event Type: Amendment
Transaction Reason: Regular

Registrant

Party ID:	152564706 - 1	Address:	#29, 10015 - 103 Avenue NW
Entity Type:	Business		Edmonton, Alberta
Name:	ELDOR-WAL REGISTRATION (1987) LTD.		T5J0H1
			Canada

Debtor Party

Action:	Update	Address:	4000 - 4th Street SE, Suite 222
Item #:	1		CALGARY, Alberta
Party ID:	152474551 - 2		T2G2W3
Entity Type:	Business		Canada
Name:	1938247 Alberta Ltd.		

History - Amendment

Amendment Date: 17-Oct-2018 12:49:47

Registration #: 301432630
Transaction #: 3

Event Type: Amendment
Transaction Reason: Regular

Transaction Description: Name change of Secured Party

Registrant

Party ID:	153109873 - 1	Address:	421 7th Avenue SW
Entity Type:	Business		Calgary, Alberta
Name:	McCarthy Tetrault LLP (Calgary)		T2P4K9
			Canada

Secured Party

Action:	Delete	Address:	Suite 600-585 8th Avenue SW
Item #:	1		CALGARY, Alberta
Party ID:	152474550 - 1		T2P1G1
Entity Type:	Business		Canada
Name:	Alberta Treasury Branches, as agent		
Action:	Add	Address:	Suite 600-585 8th Avenue SW
Item #:	2		Calgary, Alberta
Party ID:	153109874 - 1		T2P1G1
Entity Type:	Business		Canada
Name:	ATB Financial, as Agent		



**Saskatchewan
Personal Property Registry
Search Result**

444

End of Search Result

This is Exhibit "Z" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

Page: 1

BC OnLine: PPRS SEARCH RESULT 2019/02/17
Lterm: XPSP0054 For: PB87142 MCCARTHY TETRAULT 12:59:02

Index: BUSINESS DEBTOR

Search Criteria: INNOVA GLOBAL LTD

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: DEC 30, 2015 Reg. Length: 10 YEARS
Reg. Time: 16:51:19 Expiry Date: DEC 30, 2025
Base Reg. #: 035661J Control #: D3522460

Block#

+++ Secured Party: ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY AB T2P 1G1

D0001 Base Debtor: AEM EMISSIONS MANAGEMENT LTD
(Business) 200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY,
INCLUDING, WITHOUT LIMITATION, ALL ACCOUNTS, CHATTEL PAPER, CROPS,
DOCUMENTS OF TITLE, EQUIPMENT, FIXTURES, GOODS, INSTRUMENTS,
INTANGIBLES, INVENTORY, LICENCES, MONEY AND INVESTMENT PROPERTY (EACH
AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT).
AN UNCRYSTALLIZED FLOATING CHARGE ON LAND OF THE DEBTOR AND ON ANY
INTEREST OF DEBTOR IN THE LAND.

Registering

Party: MCCARTHY TETRAULT LLP
1300 777 DUNSMUIR ST.,BX 10424
VANCOUVER BC V7Y 1K2

*** Name/Address Changed on April 12, 2016 to:

Registering

Party: MCCARTHY TETRAULT LLP
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC V6E 0C5

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 205116J Reg. Date: APR 04, 2016
Reg. Time: 13:46:05
Control #: D3693347
Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 035661J Base Reg. Date: DEC 30, 2015

Details Description:

DEBTOR NAME/ADDRESS CHANGE DUE TO NAME CHANGE OF
AEM EMISSIONS MANAGEMENT LTD. TO INNOVA GLOBAL LTD.

Block#

*** ADDED ***

+++ Bus. Debtor: INNOVA GLOBAL LTD
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

Continued on Page 2

Search Criteria: INNOVA GLOBAL LTD

Page: 2

Registering

Party: MCCARTHY TETRAULT LLP
1300 777 DUNSMUIR ST.,BX 10424
VANCOUVER BC V7Y 1K2

*** Name/Address Changed on April 12, 2016 to:

Registering

Party: MCCARTHY TETRAULT LLP
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC V6E 0C5

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 146634K

Reg. Date: JUL 18, 2017

Reg. Time: 10:00:44

Control #: D4656878

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 035661J

Base Reg. Date: DEC 30, 2015

Details Description:

DEBTOR NAME/ADDRESS CHANGE

Block#

** DELETED **

+++ Bus. Debtor: INNOVA GLOBAL LTD
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

*** ADDED ***

=D0003 Bus. Debtor: INNOVA GLOBAL LTD
4000 - 4TH ST SE, SUITE 222
CALGARY AB T2G 2W3

Registering

Party: MCCARTHY TETRAULT LLP
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC V6E 0C5

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 093877L

Reg. Date: OCT 17, 2018

Reg. Time: 09:26:55

Control #: D5624091

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 035661J

Base Reg. Date: DEC 30, 2015

Details Description:

SECURED PARTY NAME/ADDRESS CHANGE

Block#

** DELETED **

+++ Secured Party: ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY AB T2P 1G1

Continued on Page 3

Ex 3 466

Search Criteria: INNOVA GLOBAL LTD

Page: 3

*** ADDED ***

S0002 Secured Party: ATB FINANCIAL, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY AB T2P 1G1

Registering

Party: MCCARTHY TETRAULT LLP (VANCOUVER)
745 THURLOW STREET
VANCOUVER BC V6E 0C5

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: DEC 30, 2015 Reg. Length: 10 YEARS
Reg. Time: 16:50:48 Expiry Date: DEC 30, 2025
Base Reg. #: 035658J Control #: D3523439

Block#

+++ Secured Party: ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY AB T2P 1G1

D0001 Base Debtor: AEM EMISSIONS MANAGEMENT LIMITED
(Business) PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

D0002 Bus. Debtor: AEM EMISSIONS MANAGEMENT LTD
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY,
INCLUDING, WITHOUT LIMITATION, ALL ACCOUNTS, CHATTEL PAPER, CROPS,
DOCUMENTS OF TITLE, EQUIPMENT, FIXTURES, GOODS, INSTRUMENTS,
INTANGIBLES, INVENTORY, LICENCES, MONEY AND INVESTMENT PROPERTY (EACH
AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT).
AN UNCRYSTALLIZED FLOATING CHARGE ON LAND OF THE DEBTOR AND ON ANY
INTEREST OF DEBTOR IN THE LAND.

Registering

Party: MCCARTHY TETRAULT LLP
1300 777 DUNSMUIR ST., BX 10424
VANCOUVER BC V7Y 1K2

*** Name/Address Changed on April 12, 2016 to:

Registering

Party: MCCARTHY TETRAULT LLP
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC V6E 0C5

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 205096J Reg. Date: APR 04, 2016
Reg. Time: 13:44:00
Control #: D3693374

Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 035658J Base Reg. Date: DEC 30, 2015

Search Criteria: INNOVA GLOBAL LTD

Page: 4

Details Description:

DEBTOR NAME/ADDRESS CHANGE DUE TO NAME CHANGE OF
AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP TO
INNOVA GLOBAL LIMITED PARTNERSHIP
AND
AEM EMISSIONS MANAGEMENT LTD. TO INNOVA GLOBAL LTD.

Block#

*** ADDED ***

+++ Bus. Debtor: INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

*** ADDED ***

+++ Bus. Debtor: INNOVA GLOBAL LTD
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

Registering

Party: MCCARTHY TETRAULT LLP
1300 777 DUNSMUIR ST.,BX 10424
VANCOUVER BC V7Y 1K2

*** Name/Address Changed on April 12, 2016 to:

Registering

Party: MCCARTHY TETRAULT LLP
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC V6E 0C5

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 146709K

Reg. Date: JUL 18, 2017

Reg. Time: 10:16:04

Control #: D4656906

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 035658J

Base Reg. Date: DEC 30, 2015

Details Description:

DEBTOR NAME/ADDRESS CHANGE

Block#

** DELETED **

+++ Bus. Debtor: INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

** DELETED **

+++ Bus. Debtor: INNOVA GLOBAL LTD
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

*** ADDED ***

D0005 Bus. Debtor: INNOVA GLOBAL LIMITED PARTNERSHIP
4000 - 4TH ST SE, SUITE 222
CALGARY AB T2G 2W3

Page: 5

Page: 1

BC OnLine: PPRS SEARCH RESULT 2019/02/17
Lterm: XPSP0054 For: PB87142 MCCARTHY TETRAULT 12:59:37

Index: BUSINESS DEBTOR

Search Criteria: INNOVA GLOBAL OPERATING LTD

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: DEC 30, 2015 Reg. Length: 10 YEARS
Reg. Time: 16:50:58 Expiry Date: DEC 30, 2025
Base Reg. #: 035659J Control #: D3523416

Block#

+++ Secured Party: ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY AB T2P 1G1

D0001 Base Debtor: AEM EMISSIONS MANAGEMENT OPERATING
(Business) LTD
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY,
INCLUDING, WITHOUT LIMITATION, ALL ACCOUNTS, CHATTEL PAPER, CROPS,
DOCUMENTS OF TITLE, EQUIPMENT, FIXTURES, GOODS, INSTRUMENTS,
INTANGIBLES, INVENTORY, LICENCES, MONEY AND INVESTMENT PROPERTY (EACH
AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT).
AN UNCRYSTALLIZED FLOATING CHARGE ON LAND OF THE DEBTOR AND ON ANY
INTEREST OF DEBTOR IN THE LAND.

Registering

Party: MCCARTHY TETRAULT LLP
1300 777 DUNSMUIR ST.,BX 10424
VANCOUVER BC V7Y 1K2

*** Name/Address Changed on April 12, 2016 to:

Registering

Party: MCCARTHY TETRAULT LLP
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC V6E 0C5

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 205107J Reg. Date: APR 04, 2016
Reg. Time: 13:45:30
Control #: D3693366
Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 035659J Base Reg. Date: DEC 30, 2015

Details Description:

DEBTOR NAME/ADDRESS CHANGE DUE TO NAME CHANGE OF
AEM EMISSIONS MANAGEMENT OPERATING LTD. TO INNOVA GLOBAL
OPERATING LTD.

Block#

Continued on Page 2

Search Criteria: INNOVA GLOBAL OPERATING LTD

Page: 2

*** ADDED ***

+++ Bus. Debtor: INNOVA GLOBAL OPERATING LTD
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

Registering

Party: MCCARTHY TETRAULT LLP
1300 777 DUNSMUIR ST., BX 10424
VANCOUVER BC V7Y 1K2

*** Name/Address Changed on April 12, 2016 to:

Registering

Party: MCCARTHY TETRAULT LLP
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC V6E 0C5

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 146749K

Reg. Date: JUL 18, 2017

Reg. Time: 10:25:35

Control #: D4656964

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 035659J

Base Reg. Date: DEC 30, 2015

Details Description:

DEBTOR NAME/ADDRESS CHANGE

Block#

** DELETED **

+++ Bus. Debtor: INNOVA GLOBAL OPERATING LTD
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

*** ADDED ***

=D0003 Bus. Debtor: INNOVA GLOBAL OPERATING LTD
4000 - 4TH ST SE, SUITE 222
CALGARY AB T2G 2W3

Registering

Party: MCCARTHY TETRAULT LLP
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC V6E 0C5

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 093882L

Reg. Date: OCT 17, 2018

Reg. Time: 09:28:27

Control #: D5624097

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 035659J

Base Reg. Date: DEC 30, 2015

Details Description:

SECURED PARTY NAME/ADDRESS CHANGE

Block#

Continued on Page 3

Ex 3 471

Search Criteria: INNOVA GLOBAL OPERATING LTD

Page: 3

**** DELETED ****

+++ Secured Party: ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY AB T2P 1G1

*** ADDED ***

S0002 Secured Party: ATB FINANCIAL, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY AB T2P 1G1

Registering

Party: MCCARTHY TETRAULT LLP (VANCOUVER)
745 THURLOW STREET
VANCOUVER BC V6E 0C5

Some, but not all, tax liens and other Crown claims are registered at the Personal Property Registry (PPR) and if registered, will be displayed on this search result. HOWEVER, it is possible that a particular chattel is subject to a Crown claim that is not registered at the PPR. Please consult the Miscellaneous Registrations Act, 1992 for more details. If you are concerned that a particular chattel may be subject to a Crown claim not registered at the PPR, please consult the agency administering the type of Crown claim.

[illegible]

Page: 1

BC OnLine: PPRS SEARCH RESULT 2019/02/17
Lterm: XPSP0054 For: PB87142 MCCARTHY TETRAULT 13:00:13

Index: BUSINESS DEBTOR
Search Criteria: INNOVA GLOBAL LIMITED PARTNERSHIP

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: DEC 30, 2015 Reg. Length: 10 YEARS
Reg. Time: 16:50:48 Expiry Date: DEC 30, 2025
Base Reg. #: 035658J Control #: D3523439

Block#

+++ Secured Party: ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY AB T2P 1G1

D0001 Base Debtor: AEM EMISSIONS MANAGEMENT LIMITED
(Business) PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

D0002 Bus. Debtor: AEM EMISSIONS MANAGEMENT LTD
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY,
INCLUDING, WITHOUT LIMITATION, ALL ACCOUNTS, CHATTEL PAPER, CROPS,
DOCUMENTS OF TITLE, EQUIPMENT, FIXTURES, GOODS, INSTRUMENTS,
INTANGIBLES, INVENTORY, LICENCES, MONEY AND INVESTMENT PROPERTY (EACH
AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT).
AN UNCRYSTALLIZED FLOATING CHARGE ON LAND OF THE DEBTOR AND ON ANY
INTEREST OF DEBTOR IN THE LAND.

Registering

Party: MCCARTHY TETRAULT LLP
1300 777 DUNSMUIR ST., BX 10424
VANCOUVER BC V7Y 1K2

*** Name/Address Changed on April 12, 2016 to:

Registering

Party: MCCARTHY TETRAULT LLP
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC V6E 0C5

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 205096J Reg. Date: APR 04, 2016
Reg. Time: 13:44:00
Control #: D3693374
Base Reg. Type: PPSA SECURITY AGREEMENT
Base Reg. #: 035658J Base Reg. Date: DEC 30, 2015

Details Description:

DEBTOR NAME/ADDRESS CHANGE DUE TO NAME CHANGE OF
AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP TO
INNOVA GLOBAL LIMITED PARTNERSHIP

Continued on Page 2

Search Criteria: INNOVA GLOBAL LIMITED PARTNERSHIP

Page: 2

AND
AEM EMISSIONS MANAGEMENT LTD. TO INNOVA GLOBAL LTD.

Block#

*** ADDED ***

+++ Bus. Debtor: INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

*** ADDED ***

+++ Bus. Debtor: INNOVA GLOBAL LTD
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

Registering

Party: MCCARTHY TETRAULT LLP
1300 777 DUNSMUIR ST.,BX 10424
VANCOUVER BC V7Y 1K2

*** Name/Address Changed on April 12, 2016 to:

Registering

Party: MCCARTHY TETRAULT LLP
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC V6E 0C5

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 146709K

Reg. Date: JUL 18, 2017

Reg. Time: 10:16:04

Control #: D4656906

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 035658J

Base Reg. Date: DEC 30, 2015

Details Description:

DEBTOR NAME/ADDRESS CHANGE

Block#

** DELETED **

+++ Bus. Debtor: INNOVA GLOBAL LIMITED PARTNERSHIP
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

** DELETED **

+++ Bus. Debtor: INNOVA GLOBAL LTD
200, 1243 48TH AVENUE NE
CALGARY AB T2E 5T1

*** ADDED ***

=D0005 Bus. Debtor: INNOVA GLOBAL LIMITED PARTNERSHIP
4000 - 4TH ST SE, SUITE 222
CALGARY AB T2G 2W3

*** ADDED ***

D0006 Bus. Debtor: INNOVA GLOBAL LTD
4000 - 4TH ST SE, SUITE 222
CALGARY AB T2G 2W3

Continued on Page 3

Ex 3 474

Search Criteria: INNOVA GLOBAL LIMITED PARTNERSHIP

Page: 3

Registering

Party: MCCARTHY TETRAULT LLP
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC V6E 0C5

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 093864L

Reg. Date: OCT 17, 2018

Reg. Time: 09:25:20

Control #: D5624077

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 035658J

Base Reg. Date: DEC 30, 2015

Details Description:

SECURED PARTY NAME/ADDRESS CHANGE

Block#

**** DELETED ****

+++ Secured Party: ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY AB T2P 1G1

*** ADDED ***

S0002 Secured Party: ATB FINANCIAL, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY AB T2P 1G1

Registering

Party: MCCARTHY TETRAULT LLP (VANCOUVER)
745 THURLOW STREET
VANCOUVER BC V6E 0C5

Some, but not all, tax liens and other Crown claims are registered at the Personal Property Registry (PPR) and if registered, will be displayed on this search result. HOWEVER, it is possible that a particular chattel is subject to a Crown claim that is not registered at the PPR. Please consult the Miscellaneous Registrations Act, 1992 for more details. If you are concerned that a particular chattel may be subject to a Crown claim not registered at the PPR, please consult the agency administering the type of Crown claim.

[illegible]

Page: 1

BC OnLine: PPRS SEARCH RESULT 2019/02/17
 Lterm: XPSP0054 For: PB87142 MCCARTHY TETRAULT 13:00:42

Index: BUSINESS DEBTOR

Search Criteria: 1938247 ALBERTA LTD

***** P P S A S E C U R I T Y A G R E E M E N T *****

Reg. Date: DEC 30, 2015 Reg. Length: 10 YEARS
 Reg. Time: 16:51:09 Expiry Date: DEC 30, 2025
 Base Reg. #: 035660J Control #: D3522481

Block#

+++ Secured Party: ALBERTA TREASURY BRANCHES, AS AGENT
 SUITE 600, 585 8TH AVENUE SW
 CALGARY AB T2P 1G1

+++ Base Debtor: 1938247 ALBERTA LTD
 (Business) 200, 1243 48TH AVENUE NE
 CALGARY AB T2P 1G1

General Collateral:

ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY,
 INCLUDING, WITHOUT LIMITATION, ALL ACCOUNTS, CHATTEL PAPER, CROPS,
 DOCUMENTS OF TITLE, EQUIPMENT, FIXTURES, GOODS, INSTRUMENTS,
 INTANGIBLES, INVENTORY, LICENCES, MONEY AND INVESTMENT PROPERTY (EACH
 AS DEFINED IN THE BRITISH COLUMBIA PERSONAL PROPERTY SECURITY ACT).
 AN UNCRYSTALLIZED FLOATING CHARGE ON LAND OF THE DEBTOR AND ON ANY
 INTEREST OF DEBTOR IN THE LAND.

Registering

Party: MCCARTHY TETRAULT LLP
 1300 777 DUNSMUIR ST.,BX 10424
 VANCOUVER BC V7Y 1K2

*** Name/Address Changed on April 12, 2016 to:

Registering

Party: MCCARTHY TETRAULT LLP
 SUITE 2400, 745 THURLOW STREET
 VANCOUVER BC V6E 0C5

----- A M E N D M E N T / O T H E R C H A N G E -----

Reg. #: 146650K Reg. Date: JUL 18, 2017
 Reg. Time: 10:01:32
 Control #: D4656900
 Base Reg. Type: PPSA SECURITY AGREEMENT
 Base Reg. #: 035660J Base Reg. Date: DEC 30, 2015

Details Description:

DEBTOR NAME/ADDRESS CHANGE

Block#

** DELETED **

+++ Bus. Debtor: 1938247 ALBERTA LTD
 200, 1243 48TH AVENUE NE
 CALGARY AB T2P 1G1

Continued on Page 2

Search Criteria: 1938247 ALBERTA LTD

Page: 2

*** ADDED ***

=D0002 Bus. Debtor: 1938247 ALBERTA LTD
4000 - 4TH ST SE, SUITE 222
CALGARY AB T2G 2W3

Registering

Party: MCCARTHY TETRAULT LLP
SUITE 2400, 745 THURLOW STREET
VANCOUVER BC V6E 0C5

----- AMENDMENT / OTHER CHANGE -----

Reg. #: 093856L

Reg. Date: OCT 17, 2018

Reg. Time: 09:22:45

Control #: D5624070

Base Reg. Type: PPSA SECURITY AGREEMENT

Base Reg. #: 035660J

Base Reg. Date: DEC 30, 2015

Details Description:

SECURED PARTY NAME/ADDRESS CHANGE

Block#

**** DELETED ****

+++ Secured Party: ALBERTA TREASURY BRANCHES, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY AB T2P 1G1

*** ADDED ***

S0002 Secured Party: ATB FINANCIAL, AS AGENT
SUITE 600, 585 8TH AVENUE SW
CALGARY AB T2P 1G1

Registering

Party: MCCARTHY TETRAULT LLP (VANCOUVER)
745 THURLOW STREET
VANCOUVER BC V6E 0C5

Some, but not all, tax liens and other Crown claims are registered at the Personal Property Registry (PPR) and if registered, will be displayed on this search result. HOWEVER, it is possible that a particular chattel is subject to a Crown claim that is not registered at the PPR. Please consult the Miscellaneous Registrations Act, 1992 for more details. If you are concerned that a particular chattel may be subject to a Crown claim not registered at the PPR, please consult the agency administering the type of Crown claim.

[illegible]

This is Exhibit "AA" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 1C REGISTRATION - SCREEN 1 16:43:25
ACCOUNT : 009233-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 10
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LTD.

00 FILE NUMBER : 713001762 EXPIRY DATE : 31DEC 2025 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20151231 1005 1862 6543 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP

OCN :

04 ADDRESS : 200, 1243 48TH AVENUE NE
CITY : CALGARY PROV: AB POSTAL CODE: T2E 5T1
05 IND DOB : IND NAME:
06 BUS NAME: AEM EMISSIONS MANAGEMENT LTD.

OCN :

07 ADDRESS : 200, 1243 48TH AVENUE NE
CITY : CALGARY PROV: AB POSTAL CODE: T2E 5T1
08 SECURED PARTY/LIEN CLAIMANT :

ALBERTA TREASURY BRANCHES, AS AGENT

09 ADDRESS : SUITE 600-585 8TH AVENUE SW
CITY : CALGARY PROV: AB POSTAL CODE: T2P 1G1
CONS. MV DATE OF OR NO FIXED
GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

11
12

GENERAL COLLATERAL DESCRIPTION

13
14
15

16 AGENT: MCCARTHY TETRAULT LLP (S. SETO)

17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE
CITY : TORONTO PROV: ONT POSTAL CODE: M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:43:28
ACCOUNT : 009233-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 10
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LTD.

461

FILE NUMBER 713001762
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 002 MV SCHED: 20160404 1617 1862 3380
21 REFERENCE FILE NUMBER : 713001762
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP

25 OTHER CHANGE:
26 REASON: TO ADD ADDITIONAL DEBTOR NAMES
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: INNOVA GLOBAL LIMITED PARTNERSHIP

OCN:
04/07 ADDRESS: 200, 1243 48TH AVENUE NE
CITY: CALGARY PROV: AB POSTAL CODE: T2E 5T1
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
11
12
13
14
15

16 NAME : MCCARTHY TETRAULT LLP (T. COWAN)
17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:43:31
ACCOUNT : 009233-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 3 OF 10
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LTD.

FILE NUMBER 713001762
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 002 MV SCHED: 20160404 1617 1862 3380
21 REFERENCE FILE NUMBER : 713001762
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: INNOVA GLOBAL LTD.

OCN:
04/07 ADDRESS: 200, 1243 48TH AVENUE NE
CITY: CALGARY PROV: AB POSTAL CODE: T2E 5T1
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

10
11
12
13
14
15

16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:43:34
ACCOUNT : 009233-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 4 OF 10
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LTD.

FILE NUMBER 713001762
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 002 MV SCHED: 20170718 1417 1862 9996
21 REFERENCE FILE NUMBER : 713001762
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP

25 OTHER CHANGE:
26 REASON: TO AMEND THE ADDRESS OF THE DEBTORS INNOVA GLOBAL LIMITED
27 /DESCR: PARTNERSHIP AND INNOVA GLOBAL LTD.
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: INNOVA GLOBAL LIMITED PARTNERSHIP

OCN:
04/07 ADDRESS: 4000 - 4TH STREET SE, SUITE 222
CITY: CALGARY PROV: AB POSTAL CODE: T2G 2W3
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCCARTHY TETRAULT LLP (M. LOWTHER)
17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:43:37
ACCOUNT : 009233-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 5 OF 10
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LTD.

FILE NUMBER 713001762
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 002 MV SCHED: 20170718 1417 1862 9996
21 REFERENCE FILE NUMBER : 713001762
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: INNOVA GLOBAL LTD.

OCN:
04/07 ADDRESS: 4000 - 4TH STREET SE, SUITE 222
CITY: CALGARY PROV: AB POSTAL CODE: T2G 2W3
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:43:40
ACCOUNT : 009233-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 6 OF 10
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LTD.

465

FILE NUMBER 713001762
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20181017 1301 9234 4416
21 REFERENCE FILE NUMBER : 713001762
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: INNOVA GLOBAL LTD.

25 OTHER CHANGE:
26 REASON: TO CHANGE THE SECURED PARTY NAME
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ATB FINANCIAL, AS AGENT

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCCARTHY TETRAULT LLP (T. GALLANT)
17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 1C REGISTRATION - SCREEN 1 16:43:42
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 7 OF 10
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LTD.

466

00 FILE NUMBER : 713001798 EXPIRY DATE : 31DEC 2025 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
 REG NUM : 20151231 1007 1862 6544 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: AEM EMISSIONS MANAGEMENT LTD.

OCN :

04 ADDRESS : 200, 1243 48TH AVENUE NE
 CITY : CALGARY PROV: AB POSTAL CODE: T2E 5T1
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :

07 ADDRESS :
 CITY : PROV: POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

ALBERTA TREASURY BRANCHES, AS AGENT

09 ADDRESS : SUITE 600-585 8TH AVENUE SW
 CITY : CALGARY PROV: AB POSTAL CODE: T2P 1G1
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
 YEAR MAKE MODEL V.I.N.

11
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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: MCCARTHY TETRAULT LLP (S. SETO)
17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE
 CITY : TORONTO PROV: ONT POSTAL CODE: M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:43:45
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 8 OF 10
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LTD.

467

FILE NUMBER 713001798
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20160404 1617 1862 3382
21 REFERENCE FILE NUMBER : 713001798
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: AEM EMISSIONS MANAGEMENT LTD.

25 OTHER CHANGE:
26 REASON: TO ADD ADDITIONAL DEBTOR NAME
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: INNOVA GLOBAL LTD.

OCN:
04/07 ADDRESS: 200, 1243 48TH AVENUE NE
CITY: CALGARY PROV: AB POSTAL CODE: T2E 5T1
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCCARTHY TETRAULT LLP (T. COWAN)
17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:43:48
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 9 OF 10
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LTD.

FILE NUMBER 713001798
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20170718 1417 1862 9995
21 REFERENCE FILE NUMBER : 713001798
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: INNOVA GLOBAL LTD.

25 OTHER CHANGE:
26 REASON: TO AMEND THE DEBTOR ADDRESS
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:
04/07 ADDRESS: 4000 - 4TH STREET SE, SUITE 222
CITY: CALGARY PROV: AB POSTAL CODE: T2G 2W3
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCCARTHY TETRAULT LLP (M. LOWTHER)
17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:43:51
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 10 OF 10
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LTD.

469

FILE NUMBER 713001798
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20181017 1334 9234 4417
21 REFERENCE FILE NUMBER : 713001798
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: INNOVA GLOBAL LTD.

25 OTHER CHANGE:
26 REASON: TO CHANGE THE SECURED PARTY NAME
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ATB FINANCIAL, AS AGENT

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCCARTHY TETRAULT LLP (T. GALLANT)
17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

END OF REPORT

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 1C REGISTRATION - SCREEN 1 16:44:01
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 4
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL OPERATING LTD.

00 FILE NUMBER : 713001753 EXPIRY DATE : 31DEC 2025 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20151231 1005 1862 6542 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: AEM EMISSIONS MANAGEMENT OPERATING LTD.

04 ADDRESS : 200, 1243 48TH AVENUE NE OCN :
CITY : CALGARY PROV: AB POSTAL CODE: T2E 5T1
05 IND DOB : IND NAME:
06 BUS NAME:

07 ADDRESS : OCN :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ALBERTA TREASURY BRANCHES, AS AGENT

09 ADDRESS : SUITE 600-585 8TH AVENUE SW
CITY : CALGARY PROV: AB POSTAL CODE: T2P 1G1
CONS. MV DATE OF OR NO FIXED
GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: MCCARTHY TETRAULT LLP (S. SETO)

17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE
CITY : TORONTO PROV: ONT POSTAL CODE: M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:44:04
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 4
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL OPERATING LTD.

FILE NUMBER 713001753
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20160404 1617 1862 3381
21 REFERENCE FILE NUMBER : 713001753
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: AEM EMISSIONS MANAGEMENT OPERATING LTD.

25 OTHER CHANGE:
26 REASON: TO ADD ADDITIONAL DEBTOR NAME
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: INNOVA GLOBAL OPERATING LTD.

OCN:
04/07 ADDRESS: 200, 1243 48TH AVENUE NE
CITY: CALGARY PROV: AB POSTAL CODE: T2E 5T1
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCCARTHY TETRAULT LLP (T. COWAN)
17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:44:07
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 3 OF 4
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL OPERATING LTD.

FILE NUMBER 713001753
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20170718 1418 1862 9997
21 REFERENCE FILE NUMBER : 713001753
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: AEM EMISSIONS MANAGEMENT OPERATING LTD.

25 OTHER CHANGE:
26 REASON: TO AMEND THE ADDRESS OF THE DEBTOR INNOVA GLOBAL OPERATING LTD.
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: INNOVA GLOBAL OPERATING LTD.

OCN:
04/07 ADDRESS: 4000 - 4TH STREET SE, SUITE 222
CITY: CALGARY PROV: AB POSTAL CODE: T2G 2W3
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCCARTHY TETRAULT LLP (M. LOWTHER)
17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:44:10
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 4 OF 4
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL OPERATING LTD.

FILE NUMBER 713001753
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20181017 1301 9234 4415
21 REFERENCE FILE NUMBER : 713001753
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: INNOVA GLOBAL OPERATING LTD.

25 OTHER CHANGE:
26 REASON: TO CHANGE THE SECURED PARTY NAME
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ATB FINANCIAL, AS AGENT

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCCARTHY TETRAULT LLP (T. GALLANT)
17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

END OF REPORT

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 1C REGISTRATION - SCREEN 1 16:44:20
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 6
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LIMITED PARTNERSHIP

00 FILE NUMBER : 713001762 EXPIRY DATE : 31DEC 2025 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20151231 1005 1862 6543 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP

OCN :

04 ADDRESS : 200, 1243 48TH AVENUE NE
CITY : CALGARY PROV: AB POSTAL CODE: T2E 5T1
05 IND DOB : IND NAME:
06 BUS NAME: AEM EMISSIONS MANAGEMENT LTD.

OCN :

07 ADDRESS : 200, 1243 48TH AVENUE NE
CITY : CALGARY PROV: AB POSTAL CODE: T2E 5T1
08 SECURED PARTY/LIEN CLAIMANT :
ALBERTA TREASURY BRANCHES, AS AGENT

09 ADDRESS : SUITE 600-585 8TH AVENUE SW
CITY : CALGARY PROV: AB POSTAL CODE: T2P 1G1
CONS. MV DATE OF OR NO FIXED
GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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YEAR MAKE MODEL V.I.N.

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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: MCCARTHY TETRAULT LLP (S. SETO)
17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE
CITY : TORONTO PROV: ONT POSTAL CODE: M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:44:23
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 6
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LIMITED PARTNERSHIP

FILE NUMBER 713001762
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 002 MV SCHED: 20160404 1617 1862 3380
21 REFERENCE FILE NUMBER : 713001762
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP

25 OTHER CHANGE:
26 REASON: TO ADD ADDITIONAL DEBTOR NAMES
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: INNOVA GLOBAL LIMITED PARTNERSHIP

OCN:
04/07 ADDRESS: 200, 1243 48TH AVENUE NE
CITY: CALGARY PROV: AB POSTAL CODE: T2E 5T1
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCCARTHY TETRAULT LLP (T. COWAN)
17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:44:25
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 3 OF 6
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LIMITED PARTNERSHIP

FILE NUMBER 713001762
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 002 MV SCHED: 20160404 1617 1862 3380
21 REFERENCE FILE NUMBER : 713001762
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: INNOVA GLOBAL LTD.

OCN:
04/07 ADDRESS: 200, 1243 48TH AVENUE NE
CITY: CALGARY PROV: AB POSTAL CODE: T2E 5T1
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

01 CAUTION : 001 OF 002 MV SCHED: 20170718 1417 1862 9996

21 REFERENCE FILE NUMBER : 713001762

22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:

23 REFERENCE DEBTOR/ IND NAME:

24 TRANSFEROR: BUS NAME: AEM EMISSIONS MANAGEMENT LIMITED PARTNERSHIP

25 OTHER CHANGE:

26 REASON: TO AMEND THE ADDRESS OF THE DEBTORS INNOVA GLOBAL LIMITED

27 /DESCR: PARTNERSHIP AND INNOVA GLOBAL LTD.

28 :

02/05 IND/TRANSFeree:

03/06 BUS NAME/TRFEE: INNOVA GLOBAL LIMITED PARTNERSHIP

04/07 ADDRESS: 4000 - 4TH STREET SE, SUITE 222

CITY: CALGARY PROV: AB POSTAL CODE: T2G 2W3

29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :

CITY : PROV : POSTAL CODE :

CONS. MV DATE OF NO FIXED

GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCCARTHY TETRAULT LLP (M. LOWTHER)

17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE

CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:44:31
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 5 OF 6
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LIMITED PARTNERSHIP

FILE NUMBER 713001762
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 002 MV SCHED: 20170718 1417 1862 9996
21 REFERENCE FILE NUMBER : 713001762
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: INNOVA GLOBAL LTD.

OCN:
04/07 ADDRESS: 4000 - 4TH STREET SE, SUITE 222
CITY: CALGARY PROV: AB POSTAL CODE: T2G 2W3
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 2C REGISTRATION - SCREEN 1 16:44:34
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 6 OF 6
FILE CURRENCY : 14FEB 2019
SEARCH : BD : INNOVA GLOBAL LIMITED PARTNERSHIP

FILE NUMBER 713001762
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20181017 1301 9234 4416
21 REFERENCE FILE NUMBER : 713001762
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: INNOVA GLOBAL LTD.

25 OTHER CHANGE:
26 REASON: TO CHANGE THE SECURED PARTY NAME
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ATB FINANCIAL, AS AGENT

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCCARTHY TETRAULT LLP (T. GALLANT)
17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

END OF REPORT

Liens : 1 Pages : 3

Searched : 15FEB2019 04:45 PM
Printed : 15FEB2019 04:47 PM

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
CCCL711 DISPLAY 1C REGISTRATION - SCREEN 1 16:44:44
ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 1 OF 3
FILE CURRENCY : 14FEB 2019
SEARCH : BD : 1938247 ALBERTA LTD.

00 FILE NUMBER : 713001825 EXPIRY DATE : 31DEC 2025 STATUS :
01 CAUTION FILING : PAGE : 001 OF 001 MV SCHEDULE ATTACHED :
REG NUM : 20151231 1008 1862 6545 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: 1938247 ALBERTA LTD.

OCN :

04 ADDRESS : 200, 1243 48TH AVENUE NE
CITY : CALGARY PROV: AB POSTAL CODE: T2E 5T1
05 IND DOB : IND NAME:
06 BUS NAME:

OCN :

07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
ALBERTA TREASURY BRANCHES, AS AGENT

09 ADDRESS : SUITE 600-585 8TH AVENUE SW
CITY : CALGARY PROV: AB POSTAL CODE: T2P 1G1
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GOODS INVTY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
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GENERAL COLLATERAL DESCRIPTION

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16 AGENT: MCCARTHY TETRAULT LLP (S. SETO)

17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE

CITY : TORONTO PROV: ONT POSTAL CODE: M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
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ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 2 OF 3
FILE CURRENCY : 14FEB 2019
SEARCH : BD : 1938247 ALBERTA LTD.

FILE NUMBER 713001825
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20170718 1418 1862 9998
21 REFERENCE FILE NUMBER : 713001825
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 1938247 ALBERTA LTD.

25 OTHER CHANGE:
26 REASON: TO AMEND THE ADDRESS OF THE DEBTOR
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE: 1938247 ALBERTA LTD.

OCN:
04/07 ADDRESS: 4000 - 4TH STREET SE, SUITE 222
CITY: CALGARY PROV: AB POSTAL CODE: T2G 2W3
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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16 NAME : MCCARTHY TETRAULT LLP (M. LOWTHER)
17 ADDRESS : STE. 5300, TD BANK TOWER, TD CENTRE
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 02/15/2019
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ACCOUNT : 009233-0001 FAMILY : 1 OF 1 ENQUIRY PAGE : 3 OF 3
FILE CURRENCY : 14FEB 2019
SEARCH : BD : 1938247 ALBERTA LTD.

FILE NUMBER 713001825
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21 REFERENCE FILE NUMBER : 713001825
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: 1938247 ALBERTA LTD.

25 OTHER CHANGE:
26 REASON: TO CHANGE THE SECURED PARTY NAME
27 /DESCR:
28 :
02/05 IND/TRANSFEE:
03/06 BUS NAME/TRFEE:

OCN:
04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
ATB FINANCIAL, AS AGENT

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE

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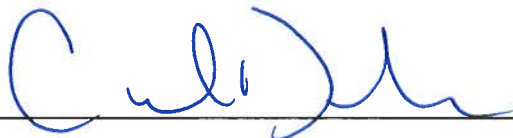
16 NAME : MCCARTHY TETRAULT LLP (T. GALLANT)
17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

END OF REPORT

This is Exhibit "BB" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

LIMITED GUARANTEE

This Limited Guarantee is made as of October 19, 2018 among:

TRIWEST CAPITAL PARTNERS V, L.P. a limited partnership
formed under the laws of Alberta (the “**Guarantor**”)

- and –

INNOVA GLOBAL LTD., a corporation duly amalgamated under
the laws of Alberta, as Borrower

- and –

ATB FINANCIAL, in its capacity as Agent

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. In this Guarantee unless there is something in the subject matter or context inconsistent therewith, the following terms and expressions (including the singular and plural form and derivatives thereof) shall have the following meanings:
 - (a) “**Agent**” means ATB Financial, in its capacity as agent for the Lenders, and includes any successor agent appointed pursuant to the Credit Agreement, and any successor entity to ATB Financial;
 - (b) “**Borrower**” means Innova Global Ltd., a corporation amalgamated under the laws of Alberta, and its successors and assigns;
 - (c) “**Credit Agreement**” means the Second Amended and Restated Credit Agreement dated as of the date hereof among the Borrower, the financial institutions which are or may hereafter become party thereto from time to time, as lenders, and the Agent, providing for, *inter alia*, the Term Facility, the WIP Facility and the Operating Facility, as such credit agreement may be amended, amended and restated, modified, replaced, restated or supplemented from time to time;
 - (d) “**Guarantee**” means this Limited Guarantee, as the same may be amended, amended and restated, modified, supplemented, replaced or restated from time to time;
 - (e) “**Guaranteed Amount**” shall have the meaning given to it in Section 11;
 - (f) “**including**” has the meaning given to it in the Credit Agreement;
 - (g) “**Lenders**” has the meaning given to it in the Credit Agreement, and for the purposes of this Guarantee, also includes the Agent, the Swap Lenders, the Creditcard Lenders and the Cash Management Lenders in those respective capacities;
 - (h) “**other Person**” without limiting the breadth of such expression, includes any others who from time to time guarantee all or any part of the Secured Obligations;
 - (i) “**Secured Obligations**” has the meaning assigned to such term in the Credit Agreement;

- (j) **"Specific Circumstance"** shall have the meaning given to it in Section 12;
- (k) **"Subordinated Debt"** means Debt of the Borrower expressly subordinated to the Secured Obligations on terms acceptable to the Agent and the Lenders in their sole discretion.
- (l) **"TriWest US"** means TriWest Capital Partners V (US), L.P.; and
- (m) **"TriWest US Guarantee"** means the limited guarantee dated as of the date hereof granted by TriWest US to the Agent limited to Cdn.\$418,000.

Capitalized terms which are not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

2. Guarantee. Subject to Section 11, the Guarantor hereby irrevocably, absolutely and unconditionally guarantees to the Agent and the Lenders the full, prompt and punctual payment of the Secured Obligations.
3. Acknowledgment of Agent Capacity. This Guarantee is given to the Agent in its capacity as agent for the Lenders. All of the covenants, representations, warranties, rights, benefits and protections made or given in favour of the Agent hereunder are acknowledged to be for the benefit of the Lenders (including the Agent) from time to time.
4. Evidence of Accounts. Any account settled or stated between any Lender, on the one hand, and the Borrower, on the other hand, shall be accepted by the Guarantor as *prima facie* evidence that the amount thereby appearing due by the Borrower is so due.
5. Waiver of Defences. The liability of the Guarantor under this Guarantee shall be irrevocable, unconditional and absolute and, without limiting the generality of the foregoing, the obligations of the Guarantor shall not be released, discharged, limited or otherwise affected by, and the Guarantor hereby waives as against the Lenders to the fullest extent permitted by Applicable Law, any defence relating to:
 - (a) any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release of the Borrower, the Guarantor or any other Person in respect of any Obligation or otherwise unless such extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release shall expressly and specifically release the Guarantor from its indebtedness, obligations or liabilities hereunder or any part thereof, or is a payment of all the Secured Obligations in full;
 - (b) any modification or amendment of or supplement to the Secured Obligations, including any increase or decrease in the principal, the rates of interest or other amounts payable in respect thereof;
 - (c) any incapacity, disability or lack or limitation of status or power of the Borrower, the Guarantor or any other Person or of the directors, officers, employees, partners or agents thereof, or that the Borrower, the Guarantor or any other Person may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of moneys or credits in respect of the Secured Obligations;
 - (d) any change in the existence, structure, constitution, name, control or ownership of the Borrower, the Guarantor or any other Person;

- (e) any insolvency, bankruptcy, amalgamation, merger, reorganization, arrangement or other similar proceeding affecting the Borrower, the Guarantor or any other Person or the assets of the Borrower, the Guarantor or any other Person;
- (f) any change in the shareholdings or membership of the Borrower, the Guarantor or any other Person through the retirement of one or more shareholders or partners or the introduction of one or more shareholders or partners or otherwise;
- (g) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Borrower, any Lender or any other Person, whether in connection with the Secured Obligations or any unrelated transactions;
- (h) any release or non-perfection or any invalidity, illegality or unenforceability relating to or against the Borrower, the Guarantor or any other Person, whether relating to any instrument evidencing the Secured Obligations or any other Loan Document or any provision of Applicable Law purporting to prohibit the payment by the Borrower, the Guarantor or any other Person of any of the Secured Obligations;
- (i) any limitation, postponement, prohibition, subordination or other restriction on the rights of any Lender to payment of the Secured Obligations or to take any steps in respect thereof, including any stay of proceedings against the Borrower, the Guarantor or any other Person;
- (j) any addition, substitution or release of any co-signer, endorser, other guarantor or any other Person in respect of the Secured Obligations;
- (k) any failure of any Lender to make any presentment, demand for performance, notice of non-performance, protest, and any other notice, including notice of:
 - (i) acceptance of this Guarantee;
 - (ii) partial payment or non-payment of all or any part of the Secured Obligations; and
 - (iii) the existence, creation or incurring of new or additional Secured Obligations;
- (l) any failure of any Lender to proceed against the Borrower or any other Person, to proceed against, apply or exhaust any security held from the Borrower, the Guarantor or any other Person, or to proceed against or to pursue any other remedy or recourse in the power of any Lender whatsoever;
- (m) the benefit of any law which provides that the obligation of a guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal obligation or which reduces a guarantor's obligation in proportion to the principal obligations;
- (n) any incapacity, lack of authority, or other defence of the Borrower, the Guarantor or any other Person, or by reason of the cessation from any cause whatsoever of the liability of the Borrower, the Guarantor or any other Person with respect to all or any part of the Secured Obligations, or by reason of any act or omission of any Lender or others which directly or indirectly results in the discharge or release of the Borrower, the Guarantor or all or any part of the Secured Obligations or any security, or guarantee therefor, whether by operation of law or otherwise;
- (o) any failure by any Lender to obtain, perfect or maintain a perfected (or any) Security Interest upon any property of the Borrower, the Guarantor or any other Person or by

reason of any interest of any Lender in any property, whether as owner thereof or the holder of a Security Interest therein or lien or encumbrance thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment by any Lender of any right to recourse or collateral;

- (p) the failure of any Lender to marshal any assets;
- (q) any failure of any Lender to give to the Borrower, the Guarantor or any other Person notice of any sale or other disposition of any property securing any or all of the Secured Obligations or any guarantee thereof, or any defect in any notice that may be given in connection with any sale or other disposition of any such property, or any failure of any Lender to comply with any provision of Applicable Law in enforcing any Security Interest upon any such property, including any failure by any Lender to dispose of any such property in a commercially reasonable manner;
- (r) any dealing whatsoever with the Borrower, the Guarantor or any other Person or any security, whether negligently or not, or any failure to do so;
- (s) any extinguishment of all or any of the Secured Obligations for any reason whatsoever (other than the actual satisfaction thereof);
- (t) whether any Lender Swaps shall be in respect of commodity risk, interest rate risk, currency risk or otherwise and whether on a financial or physical basis, and whether speculative or not; or
- (u) any other law, event or circumstance which might otherwise constitute a defence available to, or a discharge of, the Guarantor, any other act or omission to act or delay of any kind by the Borrower, the Guarantor, any Lender or any other Person, or any other circumstance whatsoever, whether similar or dissimilar to the foregoing, which might, but for the provisions of this Section 5, constitute a legal or equitable discharge, limitation or reduction of the obligations of the Guarantor hereunder (other than the payment or satisfaction in full of all of the Secured Obligations).

The foregoing provisions apply (and the foregoing waivers shall be effective) even if the effect is to destroy or diminish the Guarantor's subrogation rights, its right to proceed against the Borrower for reimbursement, its right to recover contribution from any other Person or any other right or remedy.

6. Indemnity. The Guarantor shall be liable for and shall indemnify and save the Lenders harmless from and against any and all losses, damages, costs, expenses or liabilities suffered or incurred by any Lender resulting or arising from or relating to any failure of any other Loan Party to pay in full or fully perform the Secured Obligations as and when due, provided that the amount of such indemnification shall not exceed the Guaranteed Amount.
7. No Waiver. No delay on the part of any Lender in exercising any of its options, powers or rights, or partial or single exercise thereof, shall constitute a waiver thereof. No amendment to this Guarantee or waiver of any of the rights of any Lender hereunder shall be deemed to be made by any Lender unless the same shall be in writing, duly signed by the Agent and the Guarantor and each such waiver, if any, shall apply only with respect to the specific instance involved and for the specific purpose for which given, and shall in no way impair the rights or liabilities of any Lender or the Guarantor in any other respect at any other time.
8. Deemed Existence. If at any time, all or any part of any payment previously applied by any Lender to any Obligation is or must be rescinded or returned by a Lender for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Borrower, the

Guarantor or any other Person) such Obligation shall, for the purpose of this Guarantee, to the extent that such payment is rescinded or returned, be deemed to have continued in existence, notwithstanding such application by such Lender, and this Guarantee shall continue to be effective or be reinstated, as the case may be, as to such Obligation, all as though such application had not been made.

9. Other Security. This Guarantee is in addition to and not in substitution for any other guarantee or any other security by whomsoever given at any time held by any Lender for any present or future Secured Obligations and such Lender shall at all times have the right to proceed against or realize upon all or any portion of any other guarantees or security or any other money or assets to which it may become entitled or have a claim in such order and in such manner as it in its sole and unfettered discretion may deem fit.
10. Continuing Guarantee. Subject to Section 30, this Guarantee is a continuing guarantee and shall remain in full force and effect in accordance with its terms until payment in full of all amounts payable under this Guarantee and termination of the Lenders' Commitments and obligations under and pursuant to the Loan Documents.
11. Limited Liability. The liability of the Guarantor under this Guarantee is limited with respect to the Secured Obligations (including, without limitation, costs of collection and reasonable expenses incurred by or on behalf of the Agent or the Lender in enforcing any of their rights against the Guarantor) to the amount of Cdn.\$2,082,000 (the "**Guaranteed Amount**"). Each payment made by the Guarantor under Section 13(a) or Section 14 on demand by the Agent shall reduce the Guaranteed Amount by the amount of such payment and in no event will the Guarantor be required to make payments hereunder which in aggregate exceed the Guaranteed Amount
12. Specific Circumstances. This Guarantee shall be enforceable by the Agent upon the occurrence of any of the following circumstances (each, a "**Specific Circumstance**"):
 - (a) the Borrower fails to meet the financial covenant in Sections 9.1(c) of the Credit Agreement; or
 - (b) an Operating Facility Borrowing Base Shortfall or a WIP Facility Borrowing Base Shortfall exists; or
 - (c) any Event of Default occurs under Section 10.1(a) or 10.1(b) of the Credit Agreement.
13. Cure Action.
 - (a) Upon the occurrence of a Specific Circumstance, the Agent may make demand hereunder in an amount sufficient to cure the Specific Circumstance (the "**Cure Amount**"). Within fifteen (15) Business Days of such demand, the Guarantor shall make a contribution to the capital of the Borrower by way of equity or Subordinated Debt in the Cure Amount and the Borrower shall immediately pay such amount to the Agent under the Credit Agreement in order to cure the Specific Circumstance (a "**Cure Payment**"). The Cure Payment must actually be received by the Agent and the Lenders and applied against the Borrowings in order for the applicable Specific Circumstance to be cured, notwithstanding that the Guarantor has made a contribution to the Borrower in the Cure Amount. If, after giving effect to the Cure Payment, the Borrower shall then be in compliance with respect to the Specific Circumstances, the applicable breach or default constituting the Specific Circumstances that had occurred shall be deemed cured for the purposes of this Agreement and the Credit Agreement.
 - (b) Subject to the other provisions of this Section 13, the Agent may make a demand under Section 13(a) any time one or more of the Specific Circumstances exists.

- (c) The Agent may make demand under Section 13(a) after a Specific Circumstance has occurred and whether or not the Agent has issued an Acceleration notice, made a Swap Demand for Repayment or commenced enforcement or other proceedings under any of the Security.
- (d) The Agent agrees that any demand under this Guarantee shall be made jointly with a demand under the TriWest US Guarantee and the aggregate amount of such amount demanded pursuant to this Guarantee and the TriWest US Guarantee shall be allocated and limited to 83.28% for the Guarantor and 16.72% for TriWest US. In no event will the aggregate amount demanded under Section 13(a) hereof and Section 13(a) of the TriWest US Guarantee exceed \$2,500,000.
- (e) No more than two Cure Payments may be made during the term of the Credit Agreement, unless the Agent and the Lenders expressly consent in writing.
- (f) A Cure Payment may not be made in two successive Fiscal Quarters, unless the Agent and the Lenders expressly consent in writing.

14. Enforcement.

- (a) Upon the occurrence of a Specific Circumstance that is not curable in accordance with Section 13, the obligations of the Guarantor under this Guarantee may be enforced by the Agent upon demand by the Agent for payment of the Secured Obligations in accordance with the terms hereof without the necessity of any action or recourse whatsoever against the Borrower, the Guarantor or any other Person.
- (b) Subject to Section 11, all Secured Obligations shall be payable by the Guarantor to the Agent on demand in accordance with Section 14(a) and shall from the date that is fifteen (15) Business Days following the date of such demand bear interest at the rate or rates of interest then applicable to the Secured Obligations under and calculated in the manner provided in the Credit Agreement (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

15. Remedies Cumulative. The remedies provided in this Guarantee are cumulative and not exclusive of any remedies provided by Applicable Law, the Loan Documents or otherwise.

16. Subrogation. This Guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to any Lender, and all dividends, compensations, proceeds of security valued and payments received by any Lender from the Borrower, the Guarantor or any other Person or from any estate shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim in reduction of the liability under this Guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by any Lender or proceeds thereof, and the Guarantor shall not have any right to be subrogated in any rights of any Lender until the Lenders shall have received full, final and indefeasible payment and performance of the Secured Obligations and the Lenders have no further obligation to extend credit or advance monies to or for the benefit of the Borrower.

17. Foreign Currency Obligations. The Guarantor will make payment relative to each Obligation in the currency (the "**Original Currency**") in which the Borrower is required to pay such Obligation. If the Guarantor makes payment relative to any Obligation to a Lender in a currency other than the Original Currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment will constitute a discharge of the liability of the Guarantor hereunder in respect of such Obligation only to the extent of the amount of the Original Currency which such Lender is able to purchase at Calgary, Alberta with the amount it receives

on the date of receipt. If the amount of the Original Currency which such Lender is able to purchase is less than the amount of such currency originally due to it in respect of the relevant Obligation, the Guarantor will indemnify and save the Lenders harmless from and against any loss or damage arising as a result of such deficiency. This indemnity will constitute an obligation separate and independent from the other obligations contained in this Guarantee, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Lender and will continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.

18. Guarantee of Payment and Performance. This Guarantee is a guarantee of payment and performance and not of collection and is in addition and without prejudice to any securities of any kind now or hereafter held by any Lender.
19. Costs. Subject to Section 11, the Guarantor shall pay to the Agent all legal fees on a solicitor and his own client basis and all other reasonable and documented out-of-pocket costs and expenses incurred by the Lenders from time to time in the enforcement, realization and collection of or in respect of this Guarantee, which for the avoidance of doubt, in the case of legal fees and expenses, should be limited to the fees and expenses of one separate law firm for the Lenders unless such representation by the same legal counsel would be inappropriate due to actual or potential differing interests or the employment thereof has been specifically authorized by the Guarantor in writing and such firm or firms shall be designated in writing by the Agent on behalf of each Lender. The term "**Secured Obligations**" herein shall include all such costs and expenses.
20. Payment. All payments hereunder with respect to any Secured Obligations shall be made to the Agent on behalf of the Lenders at the Agent's Branch of Account or at such other branch or agency of the Agent as the Agent shall designate from time to time by notice in writing to the Borrower.
21. Payment on Stay. If (a) the Borrower is prevented from making payment of any of the Secured Obligations when it would otherwise be required to do so; or (b) the Agent or any Lender is prevented from demanding payment of the Secured Obligations because of a stay or other judicial proceeding or any other legal impediment, all Secured Obligations or other amounts otherwise subject to demand, acceleration or payment shall be payable by the Guarantor as provided for hereunder.
22. Waiver of Notice. The Guarantor waives all notices which may be required by any statute, rule of law, contract or otherwise to preserve the rights of any Lender against the Guarantor.
23. Taxes.
 - (a) Any and all payments by the Guarantor hereunder shall be made without set-off or counterclaim, free and clear of, and without deduction for or on account of, any Tax. If the Guarantor shall be required by Applicable Law to deduct any Taxes from such payments, then: (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 23) the applicable Lender receives an amount equal to the sum it would have received had no such deductions been made; (ii) the Guarantor shall make such deductions; and (iii) the Guarantor shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.
 - (b) If any Lender is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Guarantor is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Guarantee, it shall use commercially reasonable efforts to deliver to the Guarantor, at the time or times prescribed by Applicable Law, such properly completed and executed documentation

prescribed by Applicable Law or reasonably requested by the Guarantor as will permit such payments to be made without withholding or at such reduced rate.

- (c) If the applicable Lender receives a refund, credit or deduction from a taxing authority in respect of a payment by the Guarantor of Taxes, such Lender thereupon shall make commercially reasonable efforts to repay the Guarantor the amount with respect to such refund, credit or deduction equal to any net reduction in Taxes actually obtained by such Lender to be attributable to such refund, credit or deduction (net all reasonable out-of-pocket expenses related thereto); provided that, the Guarantor shall, upon a request by the applicable Lender, return such refund, credit or deduction to such party if such party is required to repay such amount to the applicable taxing authority.
24. Governing Law and Submission to Jurisdiction. The parties agree that this Guarantee is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than internal laws in force in the Province of Alberta applying to this Guarantee. The parties hereto do hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Guarantee, or any of the transactions contemplated hereby or by any thereof, without prejudice to the rights of any Lender to take proceedings in other jurisdictions in which any assets of the Guarantor may be situate.
25. Severability. Any provision of this Guarantee which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.
26. Notices. In the case of the Agent and the Lenders, any notice or other communication hereunder shall be made in accordance with the terms of the Credit Agreement. In respect of any notice or other communication to the Guarantor hereunder, communication shall be made as follows:
- 4600, 400 - 3rd Avenue S.W.
Calgary, Alberta T2P 4H2
- Fax: (403) 225-3547
- Attention: Jon Spencer
27. Acknowledgment. The Guarantor confirms that its obligations under this Guarantee are not subject to any promise or condition affecting or limiting its liability, and no statement, representation, collateral agreement or promise by any Lender or by any officer, employee or agent of it, forms any part of this Guarantee or has induced the making thereof, or shall be deemed in any way to affect the Guarantor's liability hereunder.
28. Waiver of Trial by Jury. The parties hereby waive, to the fullest extent permitted by Applicable Law, any right they may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this guarantee or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). The parties (a) certify that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledge that they have been induced to enter into this guarantee by, among other things, the waivers and certifications in this section.

29. Successors and Assigns. This Guarantee shall enure to the benefit of the Agent, each Lender and its respective successors and assigns, and shall be binding upon the Guarantor, its successors and permitted assigns.
30. Termination and Release. This Guarantee is a continuing guarantee and shall remain in full force and effect in accordance with its terms until the date (the "**Guarantee Termination Date**") on which the first of the following occurs: (i) all of the Secured Obligations have been unconditionally and irrevocably paid in full; (ii) the Guaranteed Amount has been fully paid to the Agent hereunder, or (iii) April 30, 2020. The obligations of the Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party on the Guarantee Termination Date. The Agent shall, at the request of the Guarantor and expense of the Borrower, execute and deliver to the Guarantor such documents as the Guarantor shall reasonably request to evidence any termination or release contemplated by this Section 30.
31. Conflict. In the event of any conflict between the provisions of this Guarantee and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.
32. Counterpart Execution. This Guarantee may be executed by facsimile or other electronic means and in any number of counterparts and by different parties in separate counterparts (including by facsimile or other electronic means, including in pdf format), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF the Guarantor has caused this Guarantee to be signed by the proper officers duly authorized in that behalf as of the date and year first above written.

TRIWEST CAPITAL PARTNERS V, L.P. by its
general partner **TRIWEST CAPITAL PARTNERS V**
(2015) INC.

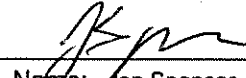
By: _____

Name: NORM ROBERT

Title: DIRECTOR

Accepted and Agreed to by:

INNOVA GLOBAL LTD.

By: 
Name: Don Spencer
Title: Director

ATB FINANCIAL, as agent

By: _____
Name:
Title:


By: _____
Name:
Title:

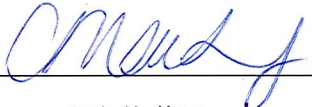
Accepted and Agreed to by:

INNOVA GLOBAL LTD.

By: _____
Name:
Title:

ATB FINANCIAL, as agent

By:  _____
Name: Antuane Azpur
Title: Director, Loan Syndications
ATB Financial, CFS

By:  _____
Name: Carolyn Mawhinney
Title: Manager, Syndications
ATB Corporate Financial Services

This is Exhibit "CC" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.

A handwritten signature in blue ink, appearing to read 'Carl E. Dahlen', is written over a horizontal line.

A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

LIMITED GUARANTEE

This Limited Guarantee is made as of October 19, 2018 among:

TRIWEST CAPITAL PARTNERS V (US), L.P. a limited partnership formed under the laws of Alberta (the “**Guarantor**”)

- and –

INNOVA GLOBAL LTD., a corporation duly amalgamated under the laws of Alberta, as Borrower

- and –

ATB FINANCIAL, in its capacity as Agent

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions. In this Guarantee unless there is something in the subject matter or context inconsistent therewith, the following terms and expressions (including the singular and plural form and derivatives thereof) shall have the following meanings:
 - (a) “**Agent**” means ATB Financial, in its capacity as agent for the Lenders, and includes any successor agent appointed pursuant to the Credit Agreement, and any successor entity to ATB Financial;
 - (b) “**Borrower**” means Innova Global Ltd., a corporation amalgamated under the laws of Alberta, and its successors and assigns;
 - (c) “**Credit Agreement**” means the Second Amended and Restated Credit Agreement dated as of the date hereof among the Borrower, the financial institutions which are or may hereafter become party thereto from time to time, as lenders, and the Agent, providing for, *inter alia*, the Term Facility, the WIP Facility and the Operating Facility, as such credit agreement may be amended, amended and restated, modified, replaced, restated or supplemented from time to time;
 - (d) “**Guarantee**” means this Limited Guarantee, as the same may be amended, amended and restated, modified, supplemented, replaced or restated from time to time;
 - (e) “**Guaranteed Amount**” shall have the meaning given to it in Section 11;
 - (f) “**including**” has the meaning given to it in the Credit Agreement;
 - (g) “**Lenders**” has the meaning given to it in the Credit Agreement, and for the purposes of this Guarantee, also includes the Agent, the Swap Lenders, the Creditcard Lenders and the Cash Management Lenders in those respective capacities;
 - (h) “**other Person**” without limiting the breadth of such expression, includes any others who from time to time guarantee all or any part of the Secured Obligations;
 - (i) “**Secured Obligations**” has the meaning assigned to such term in the Credit Agreement;

- (j) **"Specific Circumstance"** shall have the meaning given to it in Section 12;
- (k) **"Subordinated Debt"** means Debt of the Borrower expressly subordinated to the Secured Obligations on terms acceptable to the Agent and the Lenders in their sole discretion.
- (l) **"TriWest Can"** means TriWest Capital Partners V, L.P.; and
- (m) **"TriWest Can Guarantee"** means the limited guarantee dated as of the date hereof granted by TriWest Can to the Agent limited to Cdn.\$2,082,000.

Capitalized terms which are not otherwise defined herein shall have the meanings given to them in the Credit Agreement.

2. Guarantee. Subject to Section 11, the Guarantor hereby irrevocably, absolutely and unconditionally guarantees to the Agent and the Lenders the full, prompt and punctual payment of the Secured Obligations.
3. Acknowledgment of Agent Capacity. This Guarantee is given to the Agent in its capacity as agent for the Lenders. All of the covenants, representations, warranties, rights, benefits and protections made or given in favour of the Agent hereunder are acknowledged to be for the benefit of the Lenders (including the Agent) from time to time.
4. Evidence of Accounts. Any account settled or stated between any Lender, on the one hand, and the Borrower, on the other hand, shall be accepted by the Guarantor as *prima facie* evidence that the amount thereby appearing due by the Borrower is so due.
5. Waiver of Defences. The liability of the Guarantor under this Guarantee shall be irrevocable, unconditional and absolute and, without limiting the generality of the foregoing, the obligations of the Guarantor shall not be released, discharged, limited or otherwise affected by, and the Guarantor hereby waives as against the Lenders to the fullest extent permitted by Applicable Law, any defence relating to:
 - (a) any extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release of the Borrower, the Guarantor or any other Person in respect of any Obligation or otherwise unless such extension, other indulgence, renewal, settlement, discharge, compromise, waiver, subordination or release shall expressly and specifically release the Guarantor from its indebtedness, obligations or liabilities hereunder or any part thereof, or is a payment of all the Secured Obligations in full;
 - (b) any modification or amendment of or supplement to the Secured Obligations, including any increase or decrease in the principal, the rates of interest or other amounts payable in respect thereof;
 - (c) any incapacity, disability or lack or limitation of status or power of the Borrower, the Guarantor or any other Person or of the directors, officers, employees, partners or agents thereof, or that the Borrower, the Guarantor or any other Person may not be a legal entity, or any irregularity, defect or informality in the borrowing or obtaining of moneys or credits in respect of the Secured Obligations;
 - (d) any change in the existence, structure, constitution, name, control or ownership of the Borrower, the Guarantor or any other Person;

- (e) any insolvency, bankruptcy, amalgamation, merger, reorganization, arrangement or other similar proceeding affecting the Borrower, the Guarantor or any other Person or the assets of the Borrower, the Guarantor or any other Person;
- (f) any change in the shareholdings or membership of the Borrower, the Guarantor or any other Person through the retirement of one or more shareholders or partners or the introduction of one or more shareholders or partners or otherwise;
- (g) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Borrower, any Lender or any other Person, whether in connection with the Secured Obligations or any unrelated transactions;
- (h) any release or non-perfection or any invalidity, illegality or unenforceability relating to or against the Borrower, the Guarantor or any other Person, whether relating to any instrument evidencing the Secured Obligations or any other Loan Document or any provision of Applicable Law purporting to prohibit the payment by the Borrower, the Guarantor or any other Person of any of the Secured Obligations;
- (i) any limitation, postponement, prohibition, subordination or other restriction on the rights of any Lender to payment of the Secured Obligations or to take any steps in respect thereof, including any stay of proceedings against the Borrower, the Guarantor or any other Person;
- (j) any addition, substitution or release of any co-signer, endorser, other guarantor or any other Person in respect of the Secured Obligations;
- (k) any failure of any Lender to make any presentment, demand for performance, notice of non-performance, protest, and any other notice, including notice of:
 - (i) acceptance of this Guarantee;
 - (ii) partial payment or non-payment of all or any part of the Secured Obligations; and
 - (iii) the existence, creation or incurring of new or additional Secured Obligations;
- (l) any failure of any Lender to proceed against the Borrower or any other Person, to proceed against, apply or exhaust any security held from the Borrower, the Guarantor or any other Person, or to proceed against or to pursue any other remedy or recourse in the power of any Lender whatsoever;
- (m) the benefit of any law which provides that the obligation of a guarantor must neither be larger in amount nor in other respects more burdensome than that of the principal obligation or which reduces a guarantor's obligation in proportion to the principal obligations;
- (n) any incapacity, lack of authority, or other defence of the Borrower, the Guarantor or any other Person, or by reason of the cessation from any cause whatsoever of the liability of the Borrower, the Guarantor or any other Person with respect to all or any part of the Secured Obligations, or by reason of any act or omission of any Lender or others which directly or indirectly results in the discharge or release of the Borrower, the Guarantor or all or any part of the Secured Obligations or any security, or guarantee therefor, whether by operation of law or otherwise;
- (o) any failure by any Lender to obtain, perfect or maintain a perfected (or any) Security Interest upon any property of the Borrower, the Guarantor or any other Person or by

reason of any interest of any Lender in any property, whether as owner thereof or the holder of a Security Interest therein or lien or encumbrance thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment by any Lender of any right to recourse or collateral;

- (p) the failure of any Lender to marshal any assets;
- (q) any failure of any Lender to give to the Borrower, the Guarantor or any other Person notice of any sale or other disposition of any property securing any or all of the Secured Obligations or any guarantee thereof, or any defect in any notice that may be given in connection with any sale or other disposition of any such property, or any failure of any Lender to comply with any provision of Applicable Law in enforcing any Security Interest upon any such property, including any failure by any Lender to dispose of any such property in a commercially reasonable manner;
- (r) any dealing whatsoever with the Borrower, the Guarantor or any other Person or any security, whether negligently or not, or any failure to do so;
- (s) any extinguishment of all or any of the Secured Obligations for any reason whatsoever (other than the actual satisfaction thereof);
- (t) whether any Lender Swaps shall be in respect of commodity risk, interest rate risk, currency risk or otherwise and whether on a financial or physical basis, and whether speculative or not; or
- (u) any other law, event or circumstance which might otherwise constitute a defence available to, or a discharge of, the Guarantor, any other act or omission to act or delay of any kind by the Borrower, the Guarantor, any Lender or any other Person, or any other circumstance whatsoever, whether similar or dissimilar to the foregoing, which might, but for the provisions of this Section 5, constitute a legal or equitable discharge, limitation or reduction of the obligations of the Guarantor hereunder (other than the payment or satisfaction in full of all of the Secured Obligations).

The foregoing provisions apply (and the foregoing waivers shall be effective) even if the effect is to destroy or diminish the Guarantor's subrogation rights, its right to proceed against the Borrower for reimbursement, its right to recover contribution from any other Person or any other right or remedy.

6. Indemnity. The Guarantor shall be liable for and shall indemnify and save the Lenders harmless from and against any and all losses, damages, costs, expenses or liabilities suffered or incurred by any Lender resulting or arising from or relating to any failure of any other Loan Party to pay in full or fully perform the Secured Obligations as and when due, provided that the amount of such indemnification shall not exceed the Guaranteed Amount.
7. No Waiver. No delay on the part of any Lender in exercising any of its options, powers or rights, or partial or single exercise thereof, shall constitute a waiver thereof. No amendment to this Guarantee or waiver of any of the rights of any Lender hereunder shall be deemed to be made by any Lender unless the same shall be in writing, duly signed by the Agent and the Guarantor and each such waiver, if any, shall apply only with respect to the specific instance involved and for the specific purpose for which given, and shall in no way impair the rights or liabilities of any Lender or the Guarantor in any other respect at any other time.
8. Deemed Existence. If at any time, all or any part of any payment previously applied by any Lender to any Obligation is or must be rescinded or returned by a Lender for any reason whatsoever (including the insolvency, bankruptcy or reorganization of the Borrower, the

Guarantor or any other Person) such Obligation shall, for the purpose of this Guarantee, to the extent that such payment is rescinded or returned, be deemed to have continued in existence, notwithstanding such application by such Lender, and this Guarantee shall continue to be effective or be reinstated, as the case may be, as to such Obligation, all as though such application had not been made.

9. Other Security. This Guarantee is in addition to and not in substitution for any other guarantee or any other security by whomsoever given at any time held by any Lender for any present or future Secured Obligations and such Lender shall at all times have the right to proceed against or realize upon all or any portion of any other guarantees or security or any other money or assets to which it may become entitled or have a claim in such order and in such manner as it in its sole and unfettered discretion may deem fit.
10. Continuing Guarantee. Subject to Section 30, this Guarantee is a continuing guarantee and shall remain in full force and effect in accordance with its terms until payment in full of all amounts payable under this Guarantee and termination of the Lenders' Commitments and obligations under and pursuant to the Loan Documents.
11. Limited Liability. The liability of the Guarantor under this Guarantee is limited with respect to the Secured Obligations (including, without limitation, costs of collection and reasonable expenses incurred by or on behalf of the Agent or the Lender in enforcing any of their rights against the Guarantor) to the amount of Cdn.\$418,000 (the "**Guaranteed Amount**"). Each payment made by the Guarantor under Section 13(a) or Section 14 on demand by the Agent shall reduce the Guaranteed Amount by the amount of such payment and in no event will the Guarantor be required to make payments hereunder which in aggregate exceed the Guaranteed Amount
12. Specific Circumstances. This Guarantee shall be enforceable by the Agent upon the occurrence of any of the following circumstances (each, a "**Specific Circumstance**"):
 - (a) the Borrower fails to meet the financial covenant in Sections 9.1(c) of the Credit Agreement; or
 - (b) an Operating Facility Borrowing Base Shortfall or a WIP Facility Borrowing Base Shortfall exists; or
 - (c) any Event of Default occurs under Section 10.1(a) or 10.1(b) of the Credit Agreement.
13. Cure Action.
 - (a) Upon the occurrence of a Specific Circumstance, the Agent may make demand hereunder in an amount sufficient to cure the Specific Circumstance (the "**Cure Amount**"). Within fifteen (15) Business Days of such demand, the Guarantor shall make a contribution to the capital of the Borrower by way of equity or Subordinated Debt in the Cure Amount and the Borrower shall immediately pay such amount to the Agent under the Credit Agreement in order to cure the Specific Circumstance (a "**Cure Payment**"). The Cure Payment must actually be received by the Agent and the Lenders and applied against the Borrowings in order for the applicable Specific Circumstance to be cured, notwithstanding that the Guarantor has made a contribution to the Borrower in the Cure Amount. If, after giving effect to the Cure Payment, the Borrower shall then be in compliance with respect to the Specific Circumstances, the applicable breach or default constituting the Specific Circumstances that had occurred shall be deemed cured for the purposes of this Agreement and the Credit Agreement.
 - (b) Subject to the other provisions of this Section 13, the Agent may make a demand under Section 13(a) any time one or more of the Specific Circumstances exists.

- (c) The Agent may make demand under Section 13(a) after a Specific Circumstance has occurred and whether or not the Agent has issued an Acceleration notice, made a Swap Demand for Repayment or commenced enforcement or other proceedings under any of the Security.
- (d) The Agent agrees that any demand under this Guarantee shall be made jointly with a demand under the TriWest Can Guarantee and the aggregate amount of such amount demanded pursuant to this Guarantee and the TriWest Can Guarantee shall be allocated and limited to 16.72% for the Guarantor and 83.28% for TriWest Can. In no event will the aggregate amount demanded under Section 13(a) hereof and Section 13(a) of the TriWest Can Guarantee exceed \$2,500,000.
- (e) No more than two Cure Payments may be made during the term of the Credit Agreement, unless the Agent and the Lenders expressly consent in writing.
- (f) A Cure Payment may not be made in two successive Fiscal Quarters, unless the Agent and the Lenders expressly consent in writing.

14. Enforcement.

- (a) Upon the occurrence of a Specific Circumstance that is not curable in accordance with Section 13, the obligations of the Guarantor under this Guarantee may be enforced by the Agent upon demand by the Agent for payment of the Secured Obligations in accordance with the terms hereof without the necessity of any action or recourse whatsoever against the Borrower, the Guarantor or any other Person.
- (b) Subject to Section 11, all Secured Obligations shall be payable by the Guarantor to the Agent on demand in accordance with Section 14(a) and shall from the date that is fifteen (15) Business Days following the date of such demand bear interest at the rate or rates of interest then applicable to the Secured Obligations under and calculated in the manner provided in the Credit Agreement (including any adjustment to give effect to the provisions of the *Interest Act* (Canada)).

15. Remedies Cumulative. The remedies provided in this Guarantee are cumulative and not exclusive of any remedies provided by Applicable Law, the Loan Documents or otherwise.

16. Subrogation. This Guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to any Lender, and all dividends, compensations, proceeds of security valued and payments received by any Lender from the Borrower, the Guarantor or any other Person or from any estate shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim in reduction of the liability under this Guarantee the benefit of any such dividends, compositions, proceeds or payments or any securities held by any Lender or proceeds thereof, and the Guarantor shall not have any right to be subrogated in any rights of any Lender until the Lenders shall have received full, final and indefeasible payment and performance of the Secured Obligations and the Lenders have no further obligation to extend credit or advance monies to or for the benefit of the Borrower.

17. Foreign Currency Obligations. The Guarantor will make payment relative to each Obligation in the currency (the "**Original Currency**") in which the Borrower is required to pay such Obligation. If the Guarantor makes payment relative to any Obligation to a Lender in a currency other than the Original Currency (whether voluntarily or pursuant to an order or judgment of a court or tribunal of any jurisdiction), such payment will constitute a discharge of the liability of the Guarantor hereunder in respect of such Obligation only to the extent of the amount of the Original Currency which such Lender is able to purchase at Calgary, Alberta with the amount it receives

on the date of receipt. If the amount of the Original Currency which such Lender is able to purchase is less than the amount of such currency originally due to it in respect of the relevant Obligation, the Guarantor will indemnify and save the Lenders harmless from and against any loss or damage arising as a result of such deficiency. This indemnity will constitute an obligation separate and independent from the other obligations contained in this Guarantee, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any Lender and will continue in full force and effect notwithstanding any judgment or order in respect of any amount due hereunder or under any judgment or order.

18. Guarantee of Payment and Performance. This Guarantee is a guarantee of payment and performance and not of collection and is in addition and without prejudice to any securities of any kind now or hereafter held by any Lender.
19. Costs. Subject to Section 11, the Guarantor shall pay to the Agent all legal fees on a solicitor and his own client basis and all other reasonable and documented out-of-pocket costs and expenses incurred by the Lenders from time to time in the enforcement, realization and collection of or in respect of this Guarantee, which for the avoidance of doubt, in the case of legal fees and expenses, should be limited to the fees and expenses of one separate law firm for the Lenders unless such representation by the same legal counsel would be inappropriate due to actual or potential differing interests or the employment thereof has been specifically authorized by the Guarantor in writing and such firm or firms shall be designated in writing by the Agent on behalf of each Lender. The term "**Secured Obligations**" herein shall include all such costs and expenses.
20. Payment. All payments hereunder with respect to any Secured Obligations shall be made to the Agent on behalf of the Lenders at the Agent's Branch of Account or at such other branch or agency of the Agent as the Agent shall designate from time to time by notice in writing to the Borrower.
21. Payment on Stay. If (a) the Borrower is prevented from making payment of any of the Secured Obligations when it would otherwise be required to do so; or (b) the Agent or any Lender is prevented from demanding payment of the Secured Obligations because of a stay or other judicial proceeding or any other legal impediment, all Secured Obligations or other amounts otherwise subject to demand, acceleration or payment shall be payable by the Guarantor as provided for hereunder.
22. Waiver of Notice. The Guarantor waives all notices which may be required by any statute, rule of law, contract or otherwise to preserve the rights of any Lender against the Guarantor.
23. Taxes.
 - (a) Any and all payments by the Guarantor hereunder shall be made without set-off or counterclaim, free and clear of, and without deduction for or on account of, any Tax. If the Guarantor shall be required by Applicable Law to deduct any Taxes from such payments, then: (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 23) the applicable Lender receives an amount equal to the sum it would have received had no such deductions been made; (ii) the Guarantor shall make such deductions; and (iii) the Guarantor shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with Applicable Law.
 - (b) If any Lender is entitled to an exemption from or reduction of withholding tax under the law of the jurisdiction in which the Guarantor is located, or any treaty to which such jurisdiction is a party, with respect to payments under this Guarantee, it shall use commercially reasonable efforts to deliver to the Guarantor, at the time or times prescribed by Applicable Law, such properly completed and executed documentation

prescribed by Applicable Law or reasonably requested by the Guarantor as will permit such payments to be made without withholding or at such reduced rate.

- (c) If the applicable Lender receives a refund, credit or deduction from a taxing authority in respect of a payment by the Guarantor of Taxes, such Lender thereupon shall make commercially reasonable efforts to repay the Guarantor the amount with respect to such refund, credit or deduction equal to any net reduction in Taxes actually obtained by such Lender to be attributable to such refund, credit or deduction (net all reasonable out-of-pocket expenses related thereto); provided that, the Guarantor shall, upon a request by the applicable Lender, return such refund, credit or deduction to such party if such party is required to repay such amount to the applicable taxing authority.
24. Governing Law and Submission to Jurisdiction. The parties agree that this Guarantee is conclusively deemed to be made under, and for all purposes to be governed by and construed in accordance with, the laws of the Province of Alberta and of Canada applicable therein. There shall be no application of any conflict of laws or rules which would result in any laws other than internal laws in force in the Province of Alberta applying to this Guarantee. The parties hereto do hereby irrevocably submit and attorn to the non-exclusive jurisdiction of the courts of the Province of Alberta for all matters arising out of or relating to this Guarantee, or any of the transactions contemplated hereby or by any thereof, without prejudice to the rights of any Lender to take proceedings in other jurisdictions in which any assets of the Guarantor may be situate.
25. Severability. Any provision of this Guarantee which is or becomes prohibited or unenforceable in any jurisdiction does not invalidate, affect or impair the remaining provisions hereof in such jurisdiction and any such prohibition or unenforceability in any jurisdiction does not invalidate or render unenforceable such provision in any other jurisdiction.
26. Notices. In the case of the Agent and the Lenders, any notice or other communication hereunder shall be made in accordance with the terms of the Credit Agreement. In respect of any notice or other communication to the Guarantor hereunder, communication shall be made as follows:
- 4600, 400 - 3rd Avenue S.W.
Calgary, Alberta T2P 4H2
- Fax: (403) 225-3547
- Attention: Jon Spencer
27. Acknowledgment. The Guarantor confirms that its obligations under this Guarantee are not subject to any promise or condition affecting or limiting its liability, and no statement, representation, collateral agreement or promise by any Lender or by any officer, employee or agent of it, forms any part of this Guarantee or has induced the making thereof, or shall be deemed in any way to affect the Guarantor's liability hereunder.
28. Waiver of Trial by Jury. The parties hereby waive, to the fullest extent permitted by Applicable Law, any right they may have to a trial by jury in any legal proceeding directly or indirectly arising out of or relating to this guarantee or the transactions contemplated hereby or thereby (whether based on contract, tort or any other theory). The parties (a) certify that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledge that they have been induced to enter into this guarantee by, among other things, the waivers and certifications in this section.

29. Successors and Assigns. This Guarantee shall enure to the benefit of the Agent, each Lender and its respective successors and assigns, and shall be binding upon the Guarantor, its successors and permitted assigns.
30. Termination and Release. This Guarantee is a continuing guarantee and shall remain in full force and effect in accordance with its terms until the date (the "**Guarantee Termination Date**") on which the first of the following occurs: (i) all of the Secured Obligations have been unconditionally and irrevocably paid in full; (ii) the Guaranteed Amount has been fully paid to the Agent hereunder, or (iii) April 30, 2020. The obligations of the Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party on the Guarantee Termination Date. The Agent shall, at the request of the Guarantor and expense of the Borrower, execute and deliver to the Guarantor such documents as the Guarantor shall reasonably request to evidence any termination or release contemplated by this Section 30.
31. Conflict. In the event of any conflict between the provisions of this Guarantee and the provisions of the Credit Agreement which cannot be resolved by both provisions being complied with, the provisions contained in the Credit Agreement will prevail to the extent of such conflict.
32. Counterpart Execution. This Guarantee may be executed by facsimile or other electronic means and in any number of counterparts and by different parties in separate counterparts (including by facsimile or other electronic means, including in pdf format), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF the Guarantor has caused this Guarantee to be signed by the proper officers duly authorized in that behalf as of the date and year first above written.

TRIWEST CAPITAL PARTNERS V (US), L.P. by its
general partner **TRIWEST CAPITAL PARTNERS V**
(2015) INC.

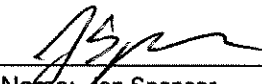
By: _____

Name: NORM ROKUSH

Title: DIRECTOR

Accepted and Agreed to by:

INNOVA GLOBAL LTD.

By: 
Name: Jon Spencer
Title: Director

ATB FINANCIAL, as agent

By: _____
Name:
Title:


By: _____
Name:
Title:

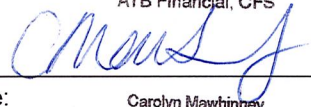
Accepted and Agreed to by:

INNOVA GLOBAL LTD.

By: _____
Name:
Title:

ATB FINANCIAL, as agent

By:  _____
Name: Antuane Azpur
Title: Director, Loan Syndications
ATB Financial, CFS

By:  _____
Name: Carolyn Mawhinney
Title: Manager, Syndications
ATB Corporate Financial Services

This is Exhibit "DD" referred to in the Affidavit of

Alex Corbett

sworn before me this 31st day of March, 2019.



A Commissioner for Oaths in and for the Province of Alberta

Carl E. Dahlen
Student-at-Law

March 15, 2019

Innova Global Ltd.

4000 4th Street SE, Suite 222

Calgary, Alberta

T2G 2W3

Attention: Director, International Operations and Controller

Re: **Innova Global Ltd.**

We refer to the second amended and restated credit agreement dated as of October 19, 2018 between Innova Global Ltd., as borrower (the "**Borrower**"), the lenders party thereto (the "**Lenders**") and ATB Financial, as agent (the "**Agent**"), as amended by a first amending agreement made effective as of February 28, 2019 and a second amending agreement made effective as of March 8, 2019 (the "**Second Amending Agreement**") (as amended, the "**Credit Agreement**"). All defined terms used herein but not otherwise defined shall have the meanings ascribed thereto in the Credit Agreement.

You have failed to make the repayment required by Section 2.3(b) of the Second Amending Agreement on the date hereof. As a result, an Event of Default has occurred and is continuing under Section 10.1(a) of the Credit Agreement.

We are writing to notify you that, pursuant to Section 10.2(a) of the Credit Agreement, the Lenders will no longer make or continue any Borrowings under the Credit Agreement effective immediately. We further notify you that the Lenders have declared the Total Commitment and the right of the Borrower to apply for further Accommodations terminated. Pursuant to the definition of "Applicable Margin" in the Credit Agreement, each of the Applicable Margins has increased by 200 bps.

Pursuant to Section 2.02(a) of the subordination and postponement agreement dated as of October 11, 2017 between the Borrower, Innova Global Limited Partnership ("**Innova LP**"), the Agent, Export Development Canada, TriEmissions Holdings Limited Partnership and TriEmissions Holdings (US) Limited Partnership, as amended by a first amendment to subordination and postponement agreement dated as of October 19, 2018, the Borrower and Innova LP are not entitled to make any payment of principal, interest or fees on account of, or other distribution in respect of, the Subordinate Indebtedness, the TriEmissions Can Indebtedness, the TriEmissions US Indebtedness or the Borrower Indebtedness (as each is defined therein) as a result of the occurrence of the Event of Default.

The Agent and the Lenders expressly reserve the right to declare additional Events of Default that occur or may be occurring, whether such defaults are known or unknown to the Agent and the Lenders at this time.

The Agent and the Lenders intend to monitor the default situation very carefully and will decide in their sole discretion on a day-by-day basis whether or not to exercise their rights and remedies. Nothing in this letter or in any ongoing discussions or negotiations between the Agent and the Lenders, on the one hand, and the Loan Parties, on the other hand, nor any delay on the part of the Agent and the Lenders in exercising any of their rights and remedies under the Loan Documents, any of the security held by the Agent and the Lenders and/or under applicable law, shall directly or indirectly: (i) create any obligation to forbear from taking any enforcement action or to make any further extensions of credit, (ii) constitute a consent to or waiver of any past, present or future Event of Default or other violation of any provisions of the Loan Documents or any of the security held by the Agent and the Lenders, (iii) amend, modify or operate as a waiver of any provision of the Loan Documents, any of the security held by the Agent and the Lenders or any right, power, privilege or remedy of the Agent and the Lenders or under applicable law

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or constitute an agreement to forbear or to restructure the obligations arising under the Loan Documents in any respect, or (iv) constitute a course of dealing or other basis for altering any rights or obligations of the Agent and the Lenders under the Loan Documents, the security held by the Agent and the Lenders, or any other instruments. Nothing contained in this letter shall confer on the Loan Parties or any other person any right to notice or cure periods with respect to the Event of Default or any additional Events of Default that are occurring or may occur in the future.

This letter confirms that the Agent and the Lenders have not waived the Event of Default and expressly reserve all of their rights, powers, privileges and remedies under the Loan Documents, the security held by the Agent and the Lenders and/or applicable law, including, without limitation, their right at any time, as applicable (i) to declare the amounts outstanding under the Credit Agreement immediately due and payable, (ii) to commence any legal or other action to collect any or all of the amounts outstanding from the Loan Parties including, without limitation, the right to appoint a receiver or receiver and manager over the assets, properties and undertakings of any Loan Party, (iii) to foreclose or otherwise realize on any or all of assets of any Loan Party, (iv) to take any other enforcement action or otherwise exercise any or all rights and remedies provided for by any or all of the Loan Documents, the security held by the Agent and the Lenders and/or applicable law, and (v) to reject any forbearance, financial restructuring or other proposal made by or on behalf of the Loan Parties or any creditor of or equity holder in any of them.

The Agent and the Lenders may exercise their rights, powers, privileges and remedies at any time and from time to time in their sole and absolute discretion without further notice. No oral representations or course of dealing on the part of the Agent and the Lenders or any of their respective officers, employees, agents or solicitors, and no failure or delay by the Agent and the Lenders with respect to the exercise of any right, power, privilege or remedy under any of the Loan Agreements, the security held by the Agent and the Lenders and/or applicable law shall operate as a waiver thereof, and the single or partial exercise of any such right, power, privilege or remedy shall not preclude any later exercise of any other right, power, privilege or remedy.

Yours truly,

ATB FINANCIAL

Per: 

Name:

Title: Alex Corbett, CA, CIRP, CBV
Managing Director
Talent and Learning Group

Per: 

Name:

Title: Antuane Azpur
Director, Loan Syndications
ATB Financial, CFS

Cc:

TriWest Capital Partners V (2015) Inc.

4600, 400 3rd Avenue SW

Calgary, Alberta

T2P 4H2

Attention: Managing Director

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