

## TRADEMARK ASSIGNMENT COVER SHEET

Electronic Version v1.1  
Stylesheet Version v1.2

ETAS ID: TM492037

|                              |                           |
|------------------------------|---------------------------|
| <b>SUBMISSION TYPE:</b>      | NEW ASSIGNMENT            |
| <b>NATURE OF CONVEYANCE:</b> | MERGER AND CHANGE OF NAME |
| <b>EFFECTIVE DATE:</b>       | 01/01/2013                |

**CONVEYING PARTY DATA**

| Name                           | Formerly | Execution Date | Entity Type  |
|--------------------------------|----------|----------------|--------------|
| CAR-BER Testing Services, Inc. |          | 01/01/2013     | Corporation: |

**NEWLY MERGED ENTITY DATA**

| Name                     | Execution Date | Entity Type  |
|--------------------------|----------------|--------------|
| Car-Ber Investments Inc. | 01/01/2013     | Corporation: |

**MERGED ENTITY'S NEW NAME (RECEIVING PARTY)**

|                        |                          |
|------------------------|--------------------------|
| <b>Name:</b>           | Car-Ber Investments Inc. |
| <b>Street Address:</b> | 15 Mason St.             |
| <b>City:</b>           | Wallaceburg              |
| <b>State/Country:</b>  | TEXAS                    |
| <b>Postal Code:</b>    | N8A 2L1                  |
| <b>Entity Type:</b>    | Corporation: ONTARIO     |

**PROPERTY NUMBERS Total: 1**

| Property Type         | Number   | Word Mark |
|-----------------------|----------|-----------|
| <b>Serial Number:</b> | 76335708 | CAR-BER   |

**CORRESPONDENCE DATA**

Fax Number:

*Correspondence will be sent to the e-mail address first; if that is unsuccessful, it will be sent using a fax number, if provided; if that is unsuccessful, it will be sent via US Mail.*

Phone: 7135015828  
 Email: jkesterson@carber.com  
 Correspondent Name: Johanna C Kesterson  
 Address Line 1: 12600 N. Featherwood, Suite 450  
 Address Line 4: HOUSTON, TEXAS 77034

**DOMESTIC REPRESENTATIVE**

Name: Johanna C Kesterson  
 Address Line 1: 12600 N. Featherwood, Suite 450

OP \$40.00 76335708

|   |                       |
|---|-----------------------|
| <b>Address Line 4:</b> HOUSTON, TEXAS 77034 |                       |
| <b>NAME OF SUBMITTER:</b>                   | Johanna C. Kesterson  |
| <b>SIGNATURE:</b>                           | /car-ber-investments/ |
| <b>DATE SIGNED:</b>                         | 10/01/2018            |

**Total Attachments: 25**

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5. Method of amalgamation, check A or B  
 Méthode choisie pour la fusion – Cocher A ou B :

**A - Amalgamation Agreement / Convention de fusion :**

The amalgamation agreement has been duly adopted by the shareholders of each of the amalgamating corporations as required by subsection 176 (4) of the *Business Corporations Act* on the date set out below.

Les actionnaires de chaque société qui fusionne ont dûment adopté la convention de fusion conformément au paragraphe 176(4) de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

or  
ou

**B - Amalgamation of a holding corporation and one or more of its subsidiaries or amalgamation of subsidiaries / Fusion d'une société mère avec une ou plusieurs de ses filiales ou fusion de filiales :**

The amalgamation has been approved by the directors of each amalgamating corporation by a resolution as required by section 177 of the *Business Corporations Act* on the date set out below.

Les administrateurs de chaque société qui fusionne ont approuvé la fusion par voie de résolution conformément à l'article 177 de la *Loi sur les sociétés par actions* à la date mentionnée ci-dessous.

The articles of amalgamation in substance contain the provisions of the articles of incorporation of  
 Les statuts de fusion reprennent essentiellement les dispositions des statuts constitutifs de

**Car-Ber Investments Inc.**

and are more particularly set out in these articles.  
 et sont énoncés textuellement aux présents statuts.

| Names of amalgamating corporations<br>Dénomination sociale des sociétés qui fusionnent | Ontario Corporation Number<br>Numéro de la société en Ontario | Date of Adoption/Approval<br>Date d'adoption ou d'approbation |               |             |
|--|---|---|---------------|-------------|
|  |   | Year<br>année   | Month<br>mois | Day<br>jour |
| Car-Ber Investments Inc.   | 1864744   | 2012  | 12            | 20          |
| Advanced Emissions Technologies Ltd.   | 1864743   | 2012  | 12            | 20          |
| Car-Ber Testing Services Inc.  | 1075158   | 2012  | 12            | 20          |
| 1886119 Ontario Inc.   | 1886119   | 2012  | 12            | 20          |

6. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise.  
Limites, s'il y a lieu, imposées aux activités commerciales ou aux pouvoirs de la société.

None.

7. The classes and any maximum number of shares that the corporation is authorized to issue:  
Catégories et nombre maximal, s'il y a lieu, d'actions que la société est autorisée à émettre :

The Corporation shall be authorized to issue the following classes of shares:

- (a) an unlimited number of shares designated as "common shares";
- (b) an unlimited number of shares designated as "Class A preference shares";
- (c) an unlimited number of shares designated as "Class B preference shares";
- (d) an unlimited number of shares designated as "Class C preference shares".

8. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors authority with respect to any class of shares which may be issued in series:

Droits, privilèges, restrictions et conditions, s'il y a lieu, rattachés à chaque catégorie d'actions et pouvoirs des administrateurs relatifs à chaque catégorie d'actions qui peut être émise en série :

A. Class A Preference Shares

The rights, privileges, restrictions and conditions attaching to the Class A preference shares are as follows:

(a) Non-Cumulative Dividends: The holders of the Class A preference shares, in priority to the common shares and all other shares ranking junior to the Class A preference shares, shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, fixed preferential non-cumulative dividends at the rate of 5% per annum on the Redemption Price (as hereinafter defined) per share. The board of directors shall be entitled from time to time to declare part of the said preferential non-cumulative dividend for any financial year notwithstanding that such dividend for such financial year shall not be declared in full. If within 4 months after the expiration of any financial year of the Corporation the board of directors in its discretion has not declared the said dividend or any part thereof on the Class A preference shares for the financial year, then the rights of the holders of the Class A preference shares to such dividend or to any undeclared part thereof for such financial year shall be forever extinguished. The holders of Class A preference shares shall not be entitled to any dividends other than or in excess of the preferential non-cumulative dividends hereinbefore provided.

(b) Dividends Preferential: Except with the consent in Writing of the holders of all the Class A preference shares outstanding, no dividend shall at any time be declared and paid on or set apart for payment on the common shares or on any other shares ranking junior to the Class A preference shares in any financial year unless and until the preferential non-cumulative dividend on all the Class A preference shares outstanding in respect of such financial year has been declared and paid or set apart for payment.

(c) Participation upon Liquidation, Dissolution or Winding Up: In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Class A preference shares shall be entitled to receive from the assets of the Corporation a sum equivalent to the aggregate Redemption Amount (as hereinafter defined) of all Class A preference shares held by them respectively before any amount shall be paid or any assets of the Corporation distributed to the holders of any common shares or shares of any other class ranking junior to the Class A preference shares. After payment to the holders of the Class A preference shares of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

(d) **Redemption at Option of Holder:** A holder of Class A preference shares shall be entitled to require the Corporation to redeem, subject to the requirements of the *Ontario Business Corporations Act* as now enacted or as the same may from time to time be amended, re-enacted or replaced, at any time or times all or any of the Class A preference shares held by such holder by tendering to the Corporation at its registered office a share certificate or certificates representing the Class A preference shares which the holder desires to have the Corporation redeem together with a request in writing specifying (i) that the holder desires to have the Class A preference shares represented by such certificate or certificates redeemed by the Corporation and, if part only of the shares represented by such certificate or certificates is to be redeemed, the number thereof so to be redeemed and (ii) the business day (herein referred to as the "Redemption Date") on which the holder desires to have the Corporation redeem such Class A preference shares. The Redemption Date shall be not less than 30 days (or such shorter period to which the Corporation may consent) after the day on which the request in writing is given to the Corporation. Upon receipt of a share certificate or certificates representing the Class A preference shares which the holder desires to have the Corporation redeem together with such a request the Corporation shall on the Redemption Date redeem such Class A preference shares by paying to such holder the Redemption Amount (as hereinafter defined) for each such Class A preference share being redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada (or, with the consent of the holder, by any other means). If a part only of the shares represented by any certificate are redeemed a new certificate for the balance shall be issued at the expense of the Corporation. The said Class A preference shares shall be redeemed on the Redemption Date and from and after the Redemption Date the holder of such shares shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of a holder of Class A preference shares in respect thereof unless payment of the Redemption Amount is not made on the Redemption Date, in which event the rights of the holder of the said Class A preference shares shall remain unaffected.

(e) **Redemption by Corporation:**

(1) The Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class A preference shares from any One or more of the holders thereof as the board of directors of the Corporation may in its sole discretion determine on payment of \$ 1.00 for each share to be redeemed, such amount being herein referred to as the "Redemption Price", plus all declared and unpaid dividends thereon, the whole constituting and being herein referred to as the "Redemption Amount".

(2) If any taxing authority having jurisdiction makes or proposes to make an assessment or reassessment of tax on the basis that:

- A. the fair market value of the consideration received by the Corporation for the issuance of the Class A preference shares differs from the aggregate fair market value for all such Class A preference shares as at the date of such issuance, as the case may be, or
- B. any gift, benefit, or advantage is or has been conferred on any person by reason of the issuance of, or of the redemption or purchase for cancellation or otherwise of, any Class A preference share,

then the Redemption Price per Class A preference share shall be increased or decreased, as the case may be, to an amount such that the aggregate Redemption Price for all Class A preference shares equals the fair market value of the consideration that was received that:

- C. is agreed upon by such taxing authority with the Corporation in settlement of such assessment or reassessment or proposed assessment or reassessment,
- D. serves as the basis for such assessment or reassessment against which no appeal is taken, or
- E. is finally established by a court or tribunal of competent jurisdiction on appeal from such assessment or reassessment.

Such increase or decrease shall forthwith following the applicable event or circumstance be confirmed by the board of directors of the Corporation by resolution, and thereafter the Redemption Price per Class A preference share shall be deemed to be and always to have been the amount so confirmed.

(3) If the board of directors of the Corporation determines, based on information, including without limitation financial information, not available to it at the date of the issuance of the Class A preference shares that the fair market value of the consideration received by the Corporation for the issuance of the Class A preference shares differs from the aggregate fair market value for all such Class A preference shares as at the date of such issuance, then the Redemption Price per Class A preference share shall be increased or decreased, as the case may be, to an amount such that the aggregate Redemption Price for all Class A preference shares equals the fair market value of the consideration that was received that is at that time determined by the board of directors of the Corporation by resolution, and thereafter the Redemption Price per Class A preference share shall be deemed to be and always to have been the amount so determined.

(4) In the event that the Redemption Price per Class A preference share is increased pursuant to paragraph (2) or (3) hereof following a redemption or purchase for cancellation or otherwise of a Class A preference share, the Corporation shall pay to each holder of Class A preference shares whose shares were redeemed or purchased for cancellation or otherwise, by way of an increase in the Redemption Price of such Class A preference shares, an amount equal to the product of the increase per Class A preference share determined pursuant to paragraph (2) or (3) hereof multiplied by the number of shares of such holder so redeemed or purchased for cancellation or otherwise.

(5) In the event that the Redemption Price per Class A preference share is decreased pursuant to paragraph (2) or (3) hereof following a redemption or purchase for cancellation or otherwise of a Class A preference share, each person whose Class A preference share was redeemed or purchased for cancellation or otherwise shall be liable to pay to the Corporation, by way of a decrease in the Redemption Price of such Class A preference shares, an amount equal to the product of the decrease per Class A preference share determined pursuant to paragraph (2) or (3) hereof multiplied by the number of shares of such holder so redeemed or purchased for cancellation or otherwise.

(f) **Idem:** In the case of redemption of Class A preference shares under the provisions of paragraph (e) above, the Corporation shall at least 21 days (or, if all of the holders of the Class A preference shares to be redeemed consent, such shorter period to which they may consent) before the date specified for redemption mail (or, with the consent of any particular holder, otherwise deliver) a notice in writing of the intention of the Corporation to redeem such Class A preference shares to each person who at the record date for the determination of shareholders entitled to



receive notice is a holder of Class A preference shares to be redeemed. Such notice shall (subject to the consent of any particular holder referred to above) be mailed by letter, postage prepaid, addressed to each such holder at the holder's address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing then to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of the Class A preference shares to be redeemed the Redemption Amount thereof on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Class A preference shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada (or, with the consent of any particular holder, by any other means). If a part only of the shares represented by any certificate are redeemed a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice the holders of the Class A preference shares called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders of Class A preference shares in respect thereof unless payment of the Redemption Amount is not made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders of the said Class A preference shares shall remain unaffected. The Corporation shall have the right at any time after the mailing (or delivery, as the case may be) of notice of its intention to redeem any Class A preference shares to deposit the Redemption Amount of the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such Class A preference shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class A preference shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Amount so deposited against presentation and surrender of the said certificates held by them respectively and any interest allowed on such deposit shall belong to the Corporation.

(g) **Voting Rights:** The holders of the Class A preference shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting.

#### **B. Class B Preference Shares**

The rights, privileges, restrictions and conditions attaching to the Class B preference shares are as follows:

(a) **Non-Cumulative Dividends:** The holders of the Class B preference shares, in priority to the common shares and all other shares ranking junior to the Class B preference shares, shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, fixed preferential non-cumulative dividends at the rate of 6% *per annum* on the Redemption Price (as hereinafter defined) per share. The board of directors shall be entitled

from time to time to declare part of the said preferential noncumulative dividend for any financial year notwithstanding that such dividend for such financial year shall not be declared in full if within 4 months after the expiration of any financial year of the Corporation the board of directors in its discretion has not declared the said dividend or any part thereof on the Class B preference shares for the financial year, then the rights of the holders of the Class B preference shares to such dividend or to any undeclared part thereof for such financial year shall be forever extinguished. The holders of Class B preference shares shall not be entitled to any dividends other than or in excess of the preferential non-cumulative dividends hereinbefore provided.

(b) **Dividends Preferential:** Except with the consent in writing of the holders of all the Class B preference shares outstanding, no dividend shall at any time be declared and paid on or set apart for payment on the common shares or on any other shares ranking junior to the Class B preference shares in any financial year unless and until the preferential non-cumulative dividend on all the Class B preference shares outstanding in respect of such financial year has been declared and paid or set apart for payment; the board of directors may in its sole discretion declare dividends on the Class B preference shares to the exclusion of the Class A preference shares and the Class C preference shares.

(c) **Participation upon Liquidation, Dissolution or Winding Up:** In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Class B preference shares shall, subject to the prior right of the holders of the Class A preference shares to receive the Redemption Amount payable on the Class A preference shares, be entitled to receive from the assets of the Corporation a sum equivalent to the aggregate Redemption Amount (as hereinafter defined) of all Class B preference shares held by them respectively before any amount shall be paid or any assets of the Corporation distributed to the holders of any common shares, Class C preference shares or shares of any other class ranking junior to the Class B preference shares. After payment to the holders of the Class B preference shares of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

(d) **Redemption at Option of Holder:** A holder of Class B preference shares shall be entitled to require the Corporation to redeem, subject to the requirements of the *Ontario Business Corporations Act* as now enacted or as the same may from time to time be amended, re-enacted or replaced, at any time or times all or any of the Class B preference shares held by such holder by tendering to the Corporation at its registered office a share certificate or certificates representing the Class B preference shares which the holder desires to have the Corporation redeem together with a request in writing specifying (i) that the holder desires to have the Class B preference shares represented by such certificate or certificates redeemed by the Corporation and, if part only of the shares represented by such certificate or certificates is to be redeemed, the number thereof so to be redeemed and (ii) the business day (herein referred to as the "Redemption Date") on which the holder desires to have the Corporation redeem such Class B preference shares. The Redemption Date shall be not less than 30 days (or such shorter period to which the Corporation may consent) after the day on which the request in writing is given to the Corporation. Upon receipt of a share certificate or certificates representing the Class B preference shares which the holder desires to have the Corporation redeem together with such a request the Corporation shall on the Redemption Date redeem such Class B preference shares by paying to such holder the Redemption Amount (as hereinafter defined) for each such Class B preference share being redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada (Or, with the consent of the holder, by any other means). If a part only of the shares represented by any certificate are redeemed a new certificate for the balance shall be issued at the

expense-of the Corporation. The said Class B preference shares shall be redeemed on the Redemption Date and from and after the Redemption Date the holder of such shares shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of a holder of Class B preference shares in respect thereof unless payment of the Redemption Amount is not made on the Redemption Date, in which event the rights of the holder of the said Class B preference shares shall remain unaffected.

(e) **Redemption by Corporation:.**

(1) The Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class B preference shares from any one or more of the holders thereof as the board of directors of the Corporation may in its sole discretion determine on payment for each share to be redeemed of an amount equal to the fair value of the consideration received on the issuance of such Class B preference share, as determined by the directors of the Corporation, such amount being herein referred to as the "Redemption Price", plus all declared and unpaid dividends thereon, the whole constituting and being herein referred to as the "Redemption Amount".

(2) If any taxing authority having jurisdiction makes or proposes to make an assessment or reassessment of tax on the basis that:

- A. the fair market value of the consideration received by the Corporation for the issuance of the Class B preference shares differs from the aggregate fair market value for all such Class B preference shares as at the date of such issuance, as the case may be, or
- B. any gift, benefit or advantage is or has been conferred on any person by reason of the issuance of, or of the redemption or purchase for cancellation or otherwise of, any Class B preference share,

then the Redemption Price per Class B preference share shall be increased or decreased, as the case may be, to an amount such that the aggregate Redemption Price for all Class B preference shares equals the fair market value of the consideration that was received that:

- C. is agreed upon by such taxing authority With the Corporation in settlement of such assessment or reassessment or proposed assessment or reassessment,
- D. serves as the basis for such assessment or reassessment against which no appeal is taken, or
- E. is finally established by a court or tribunal of competent jurisdiction on appeal from such assessment or reassessment.

Such increase or decrease shall forthwith following the applicable event or circumstance be confirmed by the board of directors of the Corporation by resolution, and thereafter the Redemption Price per Class B preference share shall be deemed to be and always to have been the amount so confirmed.

(3) If the board of directors of the Corporation determines, based on information, including without limitation financial information, not available to it at the date of the issuance of the Class B preference shares that the fair market value of the consideration received by the

Corporation for the issuance of the Class B preference shares differs from the aggregate fair market value for all such Class B preference shares as at the date of such issuance,' then the Redemption Price per Class B preference share shall be increased or decreased, as the case may be, to an amount such that the aggregate Redemption Price for all Class B preference shares equals the fair market value of the consideration that was received that is at that time determined by the board of directors of the Corporation by resolution, and thereafter the Redemption Price per Class B preference share shall be deemed to be and always to have been the amount so determined.

(4) In the event that the Redemption Price per Class B preference share is increased pursuant to paragraph (2) or (3) hereof following a redemption or purchase for cancellation or otherwise of a Class B preference share, the Corporation shall pay to each holder of Class B preference shares whose shares were redeemed or purchased for cancellation or otherwise, by way of an increase in the Redemption Price of such Class B preference shares, an amount equal to the product of the increase per Class B preference share determined pursuant to paragraph (2) or (3) hereof multiplied by the number of shares of such holder so redeemed or purchased for cancellation or otherwise.

(5) in the event that the Redemption Price per Class B preference share is decreased pursuant to paragraph (2) or (3) hereof following a redemption or purchase for cancellation or otherwise of a Class B preference share, each person whose Class B preference share was redeemed or purchased for cancellation or otherwise shall be liable to pay to the Corporation, by way of a decrease in the Redemption Price of such Class B preference shares, an amount equal to the product of the decrease per Class B preference share determined pursuant to paragraph (2) or (3) hereof multiplied by the number of shares of such holder so redeemed or purchased for cancellation or otherwise.

(f) **Idem:** In the case of redemption of Class B preference shares under the provisions of paragraph (e) above, the Corporation shall at least 21 days (or, if all of the holders of the Class B preference shares to be redeemed consent, such shorter period to which they may consent) before the date specified for redemption mail (or, with the consent of any particular holder, otherwise deliver) a notice in writing of the intention of the Corporation to redeem such Class B preference shares to each person who at the record date for the determination of shareholders entitled to receive notice is a holder of Class B preference shares to be redeemed. Such notice shall (subject to the consent of any particular holder referred to above) be mailed by letter, postage prepaid, addressed to each such holder at the holder's address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing then to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of the Class B preference shares to be redeemed the Redemption Amount thereof on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Class B preference shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada (or with the consent of any particular holder, by any other means). If a part only of the shares represented by any certificate are redeemed a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice the holders of the Class B preference shares called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders of Class B preference shares in respect thereof unless payment of the Redemption

Amount is not made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders of the said Class B preference shares shall remain unaffected. The Corporation shall have the right at any time after the mailing (or delivery, as the case may be) of notice of its intention to redeem any Class B preference shares to deposit the Redemption Amount of the shares so called for redemption or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such Class B preference shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class B preference shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Amount so deposited against presentation and surrender of the said certificates held by them respectively and any interest allowed on such deposit shall belong to the Corporation.

(g) **Voting Rights:** The holders of the Class B preference shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting.

#### C. Class C Preference Shares

The rights, privileges, restrictions and conditions attaching to the Class C preference shares are as follows:

(a) **Non-Cumulative Dividends:** The holders of the Class C preference shares, in priority to the common shares and all other shares ranking junior to the Class C preference shares, shall be entitled to receive and the Corporation shall pay thereon, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends, fixed preferential non-cumulative dividends at the rate of 6% *per annum* on the Redemption Price (as hereinafter defined) per share. The board of directors shall be entitled from time to time to declare part of the said preferential noncumulative dividend for any financial year notwithstanding that such dividend for such financial year shall not be declared in full. If within 4 months after the expiration of any financial year of the Corporation the board of directors in its discretion has not declared the said dividend or any part thereof on the Class C preference shares for the financial year, then the rights of the holders of the Class C preference shares to such dividend or to any undeclared part thereof for such financial year shall be forever extinguished. The holders of Class C preference shares shall not be entitled to any dividends other than or in excess of the preferential non-cumulative dividends hereinbefore provided.

(b) **Dividends Preferential:** Except with the consent in writing of the holders of all the Class C preference shares outstanding, no dividend shall at any time be declared and paid on or set apart for payment on the common shares or on any other shares ranking junior to the Class C preference shares in any financial year unless and until the preferential non-cumulative dividend on all the Class C preference shares outstanding in respect of such financial year has been declared and paid or set apart for payment; the board of directors may in its sole discretion declare dividends on the Class C preference shares to the exclusion of the Class A preference shares and the Class B preference shares.

(c) **Participation upon Liquidation, Dissolution or Winding Up:** In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the Class C preference shares shall, subject to the prior rights of the holders of the Class A preference shares and the Class B preference shares to receive the Redemption Amount payable on the Class A preference shares and the Redemption Amount payable on the Class B preference shares respectively, be entitled to receive from the assets of the Corporation a sum equivalent to the aggregate Redemption Amount (as hereinafter defined) of all Class C preference shares held by them respectively before any amount shall be paid or any assets of the Corporation distributed to the holders of any common shares, or shares of any other class ranking junior to the Class C preference shares. After payment to the holders of the Class C preference shares of the amount so payable to them as above provided they shall not be entitled to share in any further distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs.

(d) **Redemption at Option of Holder:** A holder of Class C preference shares shall be entitled to require the Corporation to redeem, subject to the requirements of the *Ontario Business Corporations Act* as now enacted or as the same may from time to time be amended, re-enacted or replaced, at any time or times all or any of the Class C preference shares held by such holder by tendering to the Corporation at its registered office a share certificate or certificates representing the Class C preference shares which the holder desires to have the Corporation redeem together with a request in writing specifying (i) that the holder desires to have the Class C preference shares represented by such certificate or certificates redeemed by the Corporation and, if part only of the shares represented by such certificate or certificates is to be redeemed, the number thereof so to be redeemed and (ii) the business day (herein referred to as the "Redemption Date") on which the holder desires to have the Corporation redeem such Class C preference shares. The Redemption Date shall be not less than 30 days (or such shorter period to which the Corporation may consent) after the day on which the request in writing is given to the Corporation. Upon receipt of a share certificate or certificates representing the Class C preference shares which the holder desires to have the Corporation redeem together with such a request the Corporation shall on the Redemption Date redeem such Class C preference shares by paying to such holder the Redemption Amount (as hereinafter defined) for each such Class C preference share being redeemed. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers for the time being in Canada (or, with the consent of the holder, by any other means). If a part only of the shares represented by any certificate are redeemed a new certificate for the balance shall be issued at the expense of the Corporation. The said Class C preference shares shall be redeemed on the Redemption Date and from and after the Redemption Date the holder of such shares shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of a holder of Class C preference shares in respect thereof unless payment of the Redemption Amount is not made on the Redemption Date, in which event the rights of the holder of the said Class C preference shares shall remain unaffected.

(e) **Redemption by Corporation:**

(1) The Corporation may, upon giving notice as hereinafter provided, redeem at any time the whole or from time to time any part of the then outstanding Class C preference shares from any one or more of the holders thereof as the board of directors of the Corporation may in its sole discretion determine on payment of \$1.00 for each share to be redeemed, such amount being herein referred to as the "Redemption Price", plus all declared and unpaid dividends thereon, the whole constituting and being herein referred to as the "Redemption Amount".

(2) if any taxing authority having jurisdiction makes or proposes to make an assessment or reassessment of tax on the basis that:

- A. the fair market value of the consideration received by the Corporation for the issuance of the Class C preference shares differs from the aggregate fair market value for all such Class C preference shares as at the date of such issuance, as the case may be, or
- B. any gift, benefit or advantage is or has been conferred on any person by reason of the issuance of, or of the redemption or purchase for cancellation or otherwise of, any Class C preference share,

then the Redemption Price per Class C preference share shall be increased or decreased, as the case may be, to an amount such that the aggregate Redemption Price for all Class C preference shares equals the fair market value of the consideration that was received that:

- C. is agreed upon by such taxing authority with the Corporation in settlement of such assessment or reassessment or proposed assessment or reassessment,
- D. D, serves as the basis for such assessment or reassessment against which no appeal is taken, or
- E. is finally established by a court or tribunal of competent jurisdiction on appeal from such assessment or reassessment,

Such increase or decrease shall forthwith following the applicable event or circumstance be confirmed by the board of directors of the Corporation by \*resolution, and thereafter the Redemption Price per Class C preference share shall be deemed to be and always to have been the amount so confirmed.

(3) If the board of directors of the Corporation determines, based on information, including without limitation financial information, not available to it at the date of the issuance of the Class C preference shares that the fair market value of the consideration received by the Corporation for the issuance of the Class C preference shares differs from the aggregate fair market value for all such Class C preference shares as at the date of such issuance, then the Redemption Price per Class C preference share shall be increased or decreased, as the case may be, to an amount such that the aggregate Redemption Price for all Class C preference shares equals the fair market value of the consideration that was received that is at that time determined by the board of directors of the Corporation by resolution, and thereafter the Redemption Price per Class C preference share shall be deemed to be and always to have been the amount so determined.

(4) In the event that the Redemption Price per Class C preference share is increased pursuant to paragraph (2) or (3) hereof following a redemption or, purchase for cancellation or otherwise of a Class C preference share, the Corporation shall pay to each holder of Class C preference shares whose shares were redeemed or purchased for cancellation or otherwise, by way of an increase in the Redemption Price of such Class C preference shares, an amount equal to the product of the increase per Class C preference share determined pursuant to paragraph (2) or (3) hereof multiplied by the number of shares of such holder so redeemed or purchased for cancellation or otherwise.

(5) In the event that the Redemption Price per Class C preference share is decreased pursuant to paragraph (2) or (3) hereof following a redemption or purchase for cancellation or otherwise of a Class C preference share, each person whose Class C preference share was redeemed or purchased for cancellation or otherwise shall be liable to pay to the Corporation, by way of a decrease in the Redemption Price of such Class C preference shares, an amount equal to the product of the decrease per Class C preference share determined pursuant to paragraph (2) or (3) hereof multiplied by the number of shares of such holder so redeemed or purchased for cancellation or otherwise.

(f) **Idem:** In the case of redemption of Class C preference shares under the provisions of paragraph (e) above, the Corporation shall at least 21 days (or, if all of the holders of the Class C preference shares to be redeemed consent, such shorter period to which they may consent) before the date specified for redemption mail (or, with the consent of any particular holder, otherwise deliver) a notice in writing of the intention of the Corporation to redeem such Class C preference shares to each person who at the record date for the determination of shareholders entitled to receive notice is a holder of Class C preference shares to be redeemed. Such notice shall (subject to the consent of any particular holder referred to above) be mailed by letter, postage prepaid, addressed to each such holder at the holder's address as it appears on the records of the Corporation or in the event of the address of any such holder not so appearing then to the last known address of such holder; provided, however, that accidental failure to give any such notice to one or more of such holders shall not affect the validity of such redemption. Such notice shall set out the Redemption Amount and the date on which redemption is to take place and if part only of the shares held by the person to whom it is addressed is to be redeemed the number thereof so to be redeemed. On or after the date so specified for redemption, the Corporation shall pay or cause to be paid to or to the order of the holders of the Class C preference shares to be redeemed the Redemption Amount thereof on presentation and surrender at the registered office of the Corporation or any other place designated in such notice of the certificates representing the Class C preference shares called for redemption. Such payment shall be made by cheque payable at par at any branch of the Corporation's bankers in Canada (or, with the consent of any particular holder, by any other means). If a part only of the shares represented by any certificate are redeemed a new certificate for the balance shall be issued at the expense of the Corporation. From and after the date specified for redemption in any such notice the holders of the Class C preference shares called for redemption shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of holders of Class C preference shares in respect thereof unless payment of the Redemption Amount is not made upon presentation of certificates in accordance with the foregoing provisions, in which case the rights of the holders of the said Class C preference shares shall remain unaffected. The Corporation shall have the right at any time after the mailing (or delivery, as the case may be) of notice of its intention to redeem any Class C preference shares to deposit the Redemption Amount of the shares so called for redemption Or of such of the said shares represented by certificates as have not at the date of such deposit been surrendered by the holders thereof in connection with such redemption to a special account in any chartered bank or in any trust company in Canada, named in such notice, to be paid without interest to or to the order of the respective holders of such Class C preference shares called for redemption upon presentation and surrender to such bank or trust company of the certificates representing the same, and upon such deposit being made or upon the date specified for redemption in such notice, whichever is the later, the Class C preference shares in respect whereof such deposit shall have been made shall be redeemed and the rights of the holders thereof after such deposit or such redemption date, as the case may be, shall be limited to receiving without interest their proportionate part of the total Redemption Amount so deposited against presentation and surrender of the said certificates held by them respectively and any interest allowed on such deposit shall belong to the Corporation.



(g) **Voting Rights:** The holders of the Class C preference shares shall not be entitled to receive notice of or to attend any meeting of the shareholders of the Corporation and shall not be entitled to vote at any such meeting.

**D. Common Shares**

The rights, privileges, restrictions and conditions attaching to the common shares are as follows:

(a) **Payment of Dividends:** The holders of the common shares shall be entitled to receive dividends if, as and when declared by the board of directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable in such manner as the board of directors may from time to time determine. Subject to the rights of the holders of any other class of shares of the Corporation entitled to receive dividends in priority to or concurrently with the holders of the common shares, the board of directors may in its sole discretion declare dividends on the common shares to the exclusion of any other class of shares of the Corporation.

(b) **Participation upon Liquidation, Dissolution or Winding Up:** in the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, the holders of the common shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive assets of the Corporation upon such a distribution in priority to or concurrently with the holders of the common shares, be entitled to participate in the distribution. Such distribution shall be made in equal amounts per share on all the common shares at the time outstanding without preference or distinction.

(c) **Voting Rights:** The holders of the common shares shall be entitled to receive notice of and to attend all annual and special meetings of the shareholders of the Corporation and to one vote in respect of each common share held at all such meetings.

9. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows:  
L'émission, le transfert ou la propriété d'actions est/n'est pas restreint. Les restrictions, s'il y a lieu, sont les suivantes :

No share in the capital of the Corporation shall be transferred without the consent of the directors expressed by the votes of a majority of the directors at a meeting of the directors or by an instrument or instruments signed by all of the directors.

10. Other provisions, (if any):  
Autres dispositions, s'il y a lieu :

(a) The number of shareholders of the Corporation is limited so that outstanding shares of the Corporation are beneficially owned, directly or indirectly, by not more than fifty (50) persons or companies, exclusive of employees and former employees of the issuer or its affiliates, provided that each person is counted as one beneficial owner unless the person is created or used solely to purchase or hold securities of the issuer in which case each beneficial owner or each beneficiary of the person, as the case may be, must be counted as a separate beneficial owner.

(b) Any invitation to the public to subscribe for securities of the Corporation is prohibited.

11. The statements required by subsection 178(2) of the *Business Corporations Act* are attached as Schedule "A".  
Les déclarations exigées aux termes du paragraphe 178(2) de la *Loi sur les sociétés par actions* constituent l'annexe A.
12. A copy of the amalgamation agreement or directors' resolutions (as the case may be) is/are attached as Schedule "B".  
Une copie de la convention de fusion ou les résolutions des administrateurs (selon le cas) constitue(nt) l'annexe B.


These articles are signed in duplicate.  
Les présents statuts sont signés en double exemplaire.

Name and original signature of a director or authorized signing officer of each of the amalgamating corporations. Include the name of each corporation, the signatories name and description of office (e.g. president, secretary). Only a director or authorized signing officer can sign on behalf of the corporation. / Nom et signature originale d'un administrateur ou d'un signataire autorisé de chaque société qui fusionne. Indiquer la dénomination sociale de chaque société, le nom du signataire et sa fonction (p. ex. : président, secrétaire). Seul un administrateur ou un dirigeant habilité peut signer au nom de la société.

Car-Ber Investments Inc.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Signature / Signature

PETER CALAMARI

Print name of signatory /  
Nom du signataire en lettres moulées

Director

Description of Office / Fonction

Advanced Emissions Technologies Ltd.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Signature / Signature

PETER CALAMARI

Print name of signatory /  
Nom du signataire en lettres moulées

Director

Description of Office / Fonction

Car-Ber Testing Services Inc.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Signature / Signature

PETER CALAMARI

Print name of signatory /  
Nom du signataire en lettres moulées

Director

Description of Office / Fonction

1886119 Ontario Inc.

Names of Corporations / Dénomination sociale des sociétés

By / Par



Signature / Signature

PETER CALAMARI

Print name of signatory /  
Nom du signataire en lettres moulées

Director

Description of Office / Fonction

Names of Corporations / Dénomination sociale des sociétés

By / Par



Signature / Signature

Print name of signatory /  
Nom du signataire en lettres moulées

Description of Office / Fonction

**SCHEDULE "A"**

**STATEMENT OF DIRECTOR OR OFFICER OF**

**CAR-BER INVESTMENTS INC.  
(the "Corporation")**

1. I, Peter Calamari, am a Director of the Corporation, one of the amalgamating corporations listed in the Articles of Amalgamation to which this statement is attached.
2. Having conducted such examinations of the books and records of the Corporation and having made such inquiries and investigations as are necessary to enable me to make this statement, I hereby state that there are reasonable grounds for believing that:
  - (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
  - (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes; and
  - (c) no creditor will be prejudiced by the amalgamation.

DATED: December 20, 2012



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Peter Calamari, Director

**SCHEDULE "A"**

**STATEMENT OF DIRECTOR OR OFFICER OF  
ADVANCED EMISSIONS TECHNOLOGIES LTD.  
(the "Corporation")**

1. I, Peter Calamari, am a Director of the Corporation, one of the amalgamating corporations listed in the Articles of Amalgamation to which this statement is attached.
2. Having conducted such examinations of the books and records of the Corporation and having made such inquiries and investigations as are necessary to enable me to make this statement, I hereby state that there are reasonable grounds for believing that:
  - (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
  - (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes; and
  - (c) no creditor will be prejudiced by the amalgamation.

DATED: December 20, 2012



\_\_\_\_\_  
Peter Calamari, Director

**SCHEDULE "A"**

**STATEMENT OF DIRECTOR OR OFFICER OF  
CAR-BER TESTING SERVICES INC.  
(the "Corporation")**

1. I, Peter Calamari, am a Director of the Corporation, one of the amalgamating corporations listed in the Articles of Amalgamation to which this statement is attached.
2. Having conducted such examinations of the books and records of the Corporation and having made such inquiries and investigations as are necessary to enable me to make this statement, I hereby state that there are reasonable grounds for believing that:
  - (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
  - (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes; and
  - (c) no creditor will be prejudiced by the amalgamation.

DATED: December 20, 2012



\_\_\_\_\_  
Peter Calamari, Director

**SCHEDULE "A"**

**STATEMENT OF DIRECTOR OR OFFICER OF**

1886119 **ONTARIO INC.**  
(the "Corporation")

1. I, Peter Calamari, am a Director of the Corporation, one of the amalgamating corporations listed in the Articles of Amalgamation to which this statement is attached.
2. Having conducted such examinations of the books and records of the Corporation and having made such inquiries and investigations as are necessary to enable me to make this statement, I hereby state that there are reasonable grounds for believing that:
  - (a) the Corporation is and the amalgamated corporation will be able to pay its liabilities as they become due;
  - (b) the realizable value of the assets of the amalgamated corporation will not be less than the aggregate of its liabilities and stated capital of all classes; and
  - (c) no creditor will be prejudiced by the amalgamation.

DATED: December 20, 2012



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Peter Calamari, Director

RESOLUTION OF THE DIRECTORS

OF

CAR-BER INVESTMENTS INC.

(the "Corporation")

Amalgamation with Advanced Emissions Technologies Ltd., Car-Ber Testing Services Inc.  
and 1886119 Ontario Inc.

Advanced Emissions Technologies Ltd. ("AET") is a wholly-owned subsidiary of the Corporation, Car-Ber Testing Services Inc. ("Testing") is a wholly-owned subsidiary of AET and 1886119 Ontario Inc. ("Numberco") is a wholly-owned subsidiary of AET;

It is desirable that the Corporation amalgamate with AET, Testing and Numberco pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

RESOLVED that:

1. the amalgamation of the Corporation and AET, Testing and Numberco under the Act, pursuant to subsection 177(1) thereof, is approved;
2. upon the endorsement of a certificate on the articles of amalgamation pursuant to section 178 of the Act, all shares in the capital of AET, Testing and Numberco, including all shares which have been issued and are outstanding at the date hereof, shall be cancelled without any repayment of capital in respect thereof;
3. the articles of amalgamation and the by-laws of the amalgamated corporation shall be the same as the articles and by-laws of the Corporation;
4. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
5. any director or officer of the Corporation is hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing, including the execution and filing of articles of amalgamation.

\* \* \* \* \*

The foregoing resolution is hereby consented to by all the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario) this 20th day of December, 2012.



Peter W. Calamari



James F. Hodgins



**RESOLUTION OF THE DIRECTORS  
OF  
ADVANCED EMISSIONS TECHNOLOGIES LTD.  
(the "Corporation")**

**Amalgamation with Car-Ber Testing Services Inc., 1886119 Ontario Inc. and Car-Ber Investments Inc.**

The Corporation is a wholly-owned subsidiary of Car-Ber Investments Inc. ("Investments"), Car-Ber Testing Services Inc. ("Testing") is a wholly-owned subsidiary of the Corporation, 1886119 Ontario Inc. ("Numberco") is a wholly-owned subsidiary of the Corporation;

It is desirable that the Corporation amalgamate with Investments, Testing and Numberco pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act").


RESOLVED that:

1. the amalgamation of the Corporation and Investments, Testing and Numberco under the Act, pursuant to subsection 177(1) thereof, is approved;
2. upon the endorsement of a certificate on the articles of amalgamation pursuant to section 178 of the Act, all shares in the capital of the Corporation, including all shares which have been issued and are outstanding at the date hereof, shall be cancelled without any repayment of capital in respect thereof;
3. the articles of amalgamation and the by-laws of the amalgamated corporation shall be the same as the articles and by-laws of Investments;
4. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
5. any director or officer of the Corporation is hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing, including the execution and filing of articles of amalgamation.

\* \* \* \* \*

The foregoing resolution is hereby consented to by all the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario) this 20th day of December, 2012.

  
\_\_\_\_\_  
Peter W. Calamari

  
\_\_\_\_\_  
James F. Hodgins

RESOLUTION OF THE DIRECTORS

OF

CAR-BER TESTING SERVICES INC.  
(the "Corporation")

Amalgamation with 1886119 Ontario Inc., Advanced Emissions Technologies Ltd.  
and Car-Ber Investments Inc.

The Corporation is a wholly-owned subsidiary of Advanced Emissions Technologies Ltd. ("AET"), 1886119 Ontario Inc. ("Numberco") is a wholly-owned subsidiary of AET, AET is a wholly-owned subsidiary of Car-Ber Investments Inc. ("Investments");

It is desirable that the Corporation amalgamate with Numberco, AET and Investments pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

RESOLVED that:

1. the amalgamation of the Corporation and Numberco, AET and Investments under the Act, pursuant to subsection 177(1) thereof, is approved;
2. upon the endorsement of a certificate on the articles of amalgamation pursuant to section 178 of the Act, all shares in the capital of the Corporation, including all shares which have been issued and are outstanding at the date hereof, shall be cancelled without any repayment of capital in respect thereof;
3. the articles of amalgamation and the by-laws of the amalgamated corporation shall be the same as the articles and by-laws of Investments;
4. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
5. any director or officer of the Corporation is hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing, including the execution and filing of articles of amalgamation.

\* \* \* \* \*

The foregoing resolution is hereby consented to by all the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario) this 20th day of December, 2012.

  
\_\_\_\_\_  
Peter W. Calamari

  
\_\_\_\_\_  
James F. Hodgins

RESOLUTION OF THE DIRECTORS

OF

1886119 ONTARIO INC.  
(the "Corporation")

Amalgamation with Car-Ber Testing Services Inc., Advanced Emissions Technologies Ltd.  
and Car-Ber Investments Inc.

The Corporation is a wholly-owned subsidiary of Advanced Emissions Technologies Ltd. ("AET"), Car-Ber Testing Services Inc. ("Testing") is a wholly-owned subsidiary of AET, AET is a wholly-owned subsidiary of Car-Ber Investments Inc. ("Investments");

It is desirable that the Corporation amalgamate with Testing, AET and Investments pursuant to subsection 177(1) of the *Business Corporations Act* (Ontario) (the "Act").

RESOLVED that:


1. the amalgamation of the Corporation and Testing, AET and Investments under the Act, pursuant to subsection 177(1) thereof, is approved;
2. upon the endorsement of a certificate on the articles of amalgamation pursuant to section 178 of the Act, all shares in the capital of the Corporation, including all shares which have been issued and are outstanding at the date hereof, shall be cancelled without any repayment of capital in respect thereof;
3. the articles of amalgamation and the by-laws of the amalgamated corporation shall be the same as the articles and by-laws of Investments;
4. no securities shall be issued and no assets shall be distributed by the amalgamated corporation in connection with the amalgamation; and
5. any director or officer of the Corporation is hereby authorized to do all things and execute all instruments and documents necessary or desirable to carry out and give effect to the foregoing, including the execution and filing of articles of amalgamation.

\* \* \* \* \*

The foregoing resolution is hereby consented to by all the directors of the Corporation pursuant to the *Business Corporations Act* (Ontario) this 20th day of December, 2012.



Peter W. Calamari



James F. Hodgins

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