SECOND SUPPLEMENTAL WARRANT INDENTURE TO THE WARRANT INDENTURE DATED AS OF JULY 3, 2014

Providing for the Issue of Common Share Purchase Warrants

BETWEEN

CO_2 SOLUTIONS INC.

AND

COMPUTERSHARE TRUST COMPANY OF CANADA

Dated as of June 28, 2017

McCarthy Tétrault LLP

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THIS SECOND SUPPLEMENTAL WARRANT INDENTURE TO THE WARRANT INDENTURE DATED AS OF JULY 3, 2014 is made as of June 28, 2017

BETWEEN: **CO_2 SOLUTIONS INC.**, a corporation incorporated under the laws of the Province of Québec, having its head office currently in the City of Québec, in the Province of Québec;

(hereinafter referred to as the "**Corporation**");

AND: **COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company incorporated under the laws of Canada and authorized to carry on business in all provinces of Canada;

(hereinafter referred to as the "**Warrant Agent**").

WHEREAS:

A. The Corporation and the Warrant Agent have entered into a warrant indenture dated as of July 3, 2014, as supplemented by the first supplemental warrant indenture dated as of July 17, 2014 (collectively, the "**Indenture**");

B. This second supplemental warrant indenture to the Indenture (the "**Second Supplemental Warrant Indenture**") is entered into for the purpose of amending the Expiry Date of the Warrants under the Indenture;

C. The amendments in no way prejudices any of the rights of the Warrantholders;

NOW THEREFORE, in consideration of the premises and mutual covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Corporation hereby appoints the Warrant Agent to hold the rights, interests and benefits contained herein for and on behalf of those persons who from time to time become the holders of Warrants issued pursuant to this Indenture and the parties hereto agree as set forth below:

1. INTERPRETATION

1.1 To Be Read with Indenture

This Second Supplemental Warrant Indenture is a "supplemental indenture" as that term is used in the Indenture. The Indenture and the Second Supplemental Warrant Indenture shall be read together and shall have effect as though all of the provisions of both indentures were contained in one instrument.

1.2 Definitions

In this Second Supplemental Warrant Indenture, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Indenture:

> "**Second Supplemental Warrant Indenture**" has the meaning set forth in the preambles hereto; and
>
> "**Indenture**" has the meaning set forth in the preambles hereto.

2. AMENDMENTS TO THE INDENTURE

2.1 Amendments

2.1.1 The following definition contained in Section 1.1.20 of the Indenture is hereby replaced and superseded with the corresponding definition set out herein:

> "**Expiry Date**" means July 3, 2018.

2.1.2 Schedule "A" of the Indenture is hereby deleted in its entirety and replaced by Schedule "A" attached hereto.

3. MISCELLANEOUS

3.1 Confirmation of Indenture

The Indenture as amended and supplemented by this Second Supplemental Warrant Indenture is in all respects confirmed.

3.2 Counterparts

This Second Supplemental Warrant Indenture may be executed in several counterparts, by original, facsimile, PDF or other electronic signature, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

(Signatures on following page)

IN WITNESS WHEREOF the parties hereto have executed this Second Supplemental Warrant Indenture under their respective corporate seals and the hands of their proper officers in that behalf.

CO_2 SOLUTIONS INC.

By: *(s) Thom Skinner*
Name: Thom Skinner
Title: Senior Vice President, Finance and CFO

COMPUTERSHARE TRUST COMPANY OF CANADA

By: *(s) Adam Baxter*
Name: Adam Baxter
Title: Corporate Trust Officer

By: *(s) Nicolas Richard*
Name: Nicolas Richard
Title: Corporate Trust Officer

SCHEDULE “A”

FORM OF WARRANT CERTIFICATE

[For Warrants issued in the United States or to “U.S. persons” (as such term is defined in Regulation S promulgated under the United States Securities Act of 1933, as amended), please include the following legend:

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE ACQUIRING SUCH SECURITIES, AGREES FOR THE BENEFIT OF CO2 SOLUTIONS INC. (THE “CORPORATION”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN COMPLIANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 PROMULGATED UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (II) RULE 144A PROMULGATED UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT, OR (E) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AFTER THE HOLDER HAS, IN THE CASE OF (C)(I) AND (D) ABOVE, FURNISHED TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.]

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE <INSERT DATE THAT IS FOUR (4) MONTHS AND ONE (1) DAY AFTER THE DATE OF ISSUANCE>.”

“WITHOUT PRIOR WRITTEN APPROVAL OF THE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN

RESIDENT UNTIL <INSERT DATE THAT IS FOUR (4) MONTHS AND ONE (1) DAY AFTER THE DATE OF ISSUANCE>."

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO CO_2 SOLUTIONS INC. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE."

Certificate No.: __________No. of Warrants: ___________

WARRANTS
Exercisable to Acquire
Common Shares
of
CO_2 SOLUTIONS INC.
(Incorporated under Part IA of the *Companies Act* (Québec) and now existing under the *Business Corporations Act* (Québec))

THIS IS TO CERTIFY THAT, for value received, ● (the "**holder**") is the registered holder of the number of Warrants of CO_2 Solutions Inc. ("**CO_2**") specified above and, for each Warrant held, is thereby entitle to be issued, subject to adjustment and except as otherwise described herein, one fully paid and non-assessable Common Share and subject to the limitation referred to below by surrendering to Computershare Trust Company of Canada (the "**Warrant Agent**") at its principal transfer offices in Montréal, Québec or Toronto, Ontario during the exercise period hereinafter referred to, a certified cheque or bank draft made payable to CO_2 in the amount of the Exercise Price as hereinafter determined in respect of each Common Share to be issued, this Warrant Certificate and a notice of exercise in the form set forth in Appendix 1 annexed hereto duly completed and executed, provided notice is also sent to CO_2 by delivering to it a copy of such documents.

Capitalized terms which are not otherwise defined herein shall have the same meaning as in the Warrant indenture (which indenture, together with the first supplemental indenture dated as of July 17, 2014, the second supplemental indenture dated as of June 28, 2017 and all other instruments supplemental or ancillary thereto, is herein referred to as the "**Warrant Indenture**") dated as of July 3, 2014 between CO_2 and the Warrant Agent.

Surrender of this Warrant Certificate will be deemed to have been effected only on personal delivery thereof to, or, if sent by mail or other means of transmission, on actual receipt thereof by, the Warrant Agent at the office specified above.

This Warrant Certificate evidences Warrants of CO_2 issued or issuable under the provisions of the Warrant Indenture. **Reference is made to the Warrant Indenture for particulars of the rights of the holders of the Warrants and of CO_2 and of the Warrant Agent in respect thereof and of the terms and conditions upon which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth in full, to all of which the holder, by acceptance hereof, assents. To the extent of any inconsistency between the terms of the Warrant Indenture and the terms of this Warrant Certificate, the terms of the Warrant Indenture shall prevail.** CO_2 will furnish to the holder, on request and upon payment of a reasonable charge for photocopying and postage, a copy of the Warrant Indenture.

The Warrants evidenced by this Warrant Certificate may be exercised by the holder (including, if applicable, any agent under any power of attorney granted by such holder) at any time until 5:00 pm (Montréal Time) on July 3, 2018 (the "**Expiry Time**").

On and after the date of any exercise of the Warrants evidenced by this Warrant Certificate, the holder will have no rights hereunder except to receive certificates representing the Common Shares thereby issued to him upon delivery of a certified cheque or bank draft payable to CO_2 in respect of each Common Share to be issued in the amount of \$0.25 (the "**Exercise Price**"), this Warrant Certificate and a duly completed notice of exercise as set out in Appendix "1" thereto to the Warrant Agent at its principal offices in Montréal, Québec or Toronto, Ontario. After the Expiry Time, all rights under any unexercised Warrant evidenced hereby will wholly cease and terminate and this Warrant Certificate will be void.

CO_2 will not be obligated to issue any fraction of a Common Share on the exercise of any Warrant. To the extent that a holder of Warrants would otherwise have been entitled to receive, on the exercise of Warrants, a fraction of a Common Share, such right may only be exercised in respect of such fraction in connection with another Warrant or Warrants which in the aggregate entitle the holder to receive a whole number of Common Shares. If a Warrantholder is not able to combine Warrants so as to be entitled to acquire a whole number of Common Shares, the number of Common Shares which such Warrantholder is entitled to receive shall be rounded down to the prior whole number, as applicable.

The Warrant Indenture provides for adjustments to the number of Common Shares issuable and to the Exercise Price in certain events set forth therein.

The Warrant Indenture contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of such holders held in accordance with such provisions and instruments in writing signed by holders of a specified majority of all outstanding Warrants.

On presentation at the principal offices of the Warrant Agent in Montréal, Québec or Toronto Ontario, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged at no cost to the holder for one or more Warrant Certificates of different denominations evidencing in the aggregate the same number of Warrants as the Warrant Certificate or Warrant Certificates being exchanged.

The Warrants evidenced by this Warrant Certificate may only be transferred, upon compliance with the conditions prescribed in the Warrant Indenture, on the register of transfers to be kept at the principal offices of the Warrant Agent in Montréal, Québec and Toronto, Ontario by the holder or his executors, administrators or other legal representatives or his or their attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent, and, upon compliance with such requirements and such other reasonable requirements as the Warrant Agent may prescribe, such transfer will be duly noted on such register of transfers by the Warrant Agent. Notwithstanding the foregoing, CO_2 will be entitled, and may direct the Warrant Agent, to refuse to record any transfer of any Warrant on such register if such transfer would constitute a violation of the securities laws of any jurisdiction or require CO_2 to qualify the Common Shares for distribution in any jurisdiction other than the Qualifying Jurisdictions.

The Warrants may not be exercised by or on behalf of a person in the United States (as such term is defined in Regulation S ("**Regulation S**") promulgated under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**")) or a "U.S. person" (a "**U.S. Person**") (as such term is defined in Regulation S), unless an exemption from registration is available under the U.S. Securities Act and any applicable state securities laws and CO_2 has received an opinion of counsel of recognized standing to such effect in form and substance reasonably satisfactory to CO_2; provided, however, that a holder who is an "accredited investor," as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act, at the time of exercise of the Warrants and that purchased units ("**Units**"), which included the Warrants, in CO_2's private placement of Units in the United States or who was a U.S. Person will not be required to deliver an opinion of counsel in connection with the exercise of the Warrants.

Certificates representing Common Shares issued upon exercise of Warrants in the United States or by U.S. Persons will bear a legend restricting the transfer of such securities under United States federal and state securities laws.

No Common Shares will be issued pursuant to any exercise of any Warrant if the issue of such security would constitute a violation of the securities laws of any applicable jurisdiction.

The holding of this Warrant Certificate will not constitute the holder a shareholder of CO_2 or entitle such holder to any right or interest in respect thereof except as otherwise provided in the Warrant Indenture.

This Warrant Certificate will not be valid for any purpose until it has been certified by or on behalf of the Warrant Agent for the time being under the Warrant Indenture. Time will be of the essence hereof.

THE WARRANTS REPRESENTED BY THIS CERTIFICATE WILL BE VOID AND OF NO VALUE UNLESS EXERCISED PRIOR TO 5:00 P.M. (MONTRÉAL TIME) ON OR BEFORE JULY 3, 2018, IN ACCORDANCE WITH THE PROVISIONS OF THE WARRANT INDENTURE.

IN WITNESS WHEREOF CO_2 has caused this Warrant Certificate to be signed by its officer or other individual duly authorized in that behalf as of ●.

CO_2 SOLUTIONS INC.

By: ______________________________

Name:

Title:

This Warrant Certificate is one of the Warrant Certificates referred to in the Warrant Indenture within mentioned.

Countersigned and Registered by:

COMPUTERSHARE TRUST COMPANY OF CANADA

By: ______________________________

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