

FORM 51-102F3
Material Change Report

1. Name and Address of Company:

Impax Energy Services Income Trust
Suite 1200, 707 - 7th Avenue SW
Calgary, Alberta T2P 3H6
(403) 233-8110

2. Date of Material Change(s):

December 14, 2009

3. News Release:

December 14, 2009

4. Summary of Material Change(s):

Impax Energy Services Income Trust (the "Trust") announced on November 12, 2009 that Impax had received a binding offer (the "Offer") to acquire the operating assets of McClelland Oilfield Rentals Limited Partnership, EGOE Enviro Group Limited Partnership and Dwayne Hommy Trucking Limited Partnership (collectively, the "Vendors") from a company controlled by William J. McClelland, former President and Chief Executive Officer of Impax Energy Services Ltd.; Brian C. Rogers, former President & CEO, EGOE Enviro Group Limited Partnership; and Dwayne Hommy, former President & CEO, Dwayne Hommy Trucking LP. The Trust has since been evaluating the Offer with its secured lenders in accordance with the terms of its credit facility.

After consideration by the secured lenders and the Board of Trustees of the Trust and the Board of Directors of Impax Energy Services Ltd., the Vendors have entered into a binding letter agreement (the "Letter Agreement") with 1438961 Alberta Ltd. (the "Purchaser"), pursuant to which the Purchaser has agreed to purchase all of the assets of the Vendors for a purchase price of \$12,500,000 (the "Proposed Transaction"), subject to adjustments.

5. Full Description of Material Change:

Please refer to the attached news release.

6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:

Not Applicable

7. Omitted Information:

Not Applicable

8. Executive Officer Knowledgeable of Material Change:

Karim Hirji

9. Date of Report:

December 14, 2009



News Release

IMPAX ENERGY SERVICES INCOME TRUST ANNOUNCES PROPOSED SALES TRANSACTION AND CCAA PROCESS

CALGARY, ALBERTA, December 14, 2009 – Impax Energy Services Income Trust (TSX Venture: MPX.UN-V) ("Impax" or the "Trust") previously announced on November 12, 2009 that Impax had received a binding offer (the "Offer") to acquire the operating assets of McClelland Oilfield Rentals Limited Partnership, EGOE Enviro Group Limited Partnership and Dwayne Hommy Trucking Limited Partnership (collectively, the "Vendors") from a company controlled by William J. McClelland, former President and Chief Executive Officer of Impax Energy Services Ltd.; Brian C. Rogers, former President & CEO, EGOE Enviro Group Limited Partnership; and Dwayne Hommy, former President & CEO, Dwayne Hommy Trucking LP. The Trust has since been evaluating the Offer with its secured lenders in accordance with the terms of its credit facility.

After consideration by the secured lenders and the Board of Trustees of the Trust and the Board of Directors of Impax Energy Services Ltd., the Vendors have entered into a binding letter agreement (the "Letter Agreement") with 1438961 Alberta Ltd. (the "Purchaser"), pursuant to which the Purchaser has agreed to purchase all of the assets of the Vendors for a purchase price of \$12,500,000 (the "Proposed Transaction"), subject to adjustments. The Proposed Transaction will have an effective date of December 1, 2009 and pursuant to the terms of the Letter Agreement, the Purchaser has advanced a deposit of \$500,000 which is being used by Impax to satisfy certain ongoing expenses and liabilities of the Vendors, Denray Rathole Drilling Limited Partnership ("Denray") and Impax Energy Services Ltd. In addition, the Purchaser has agreed to assume all the existing trade accounts payables and accrued liabilities including those prior to or subsequent to the effective date, (the "Assumed Liabilities") specifically related to each of the Vendors (including any and all liability in relation to employees of the Vendors); however, not including the operating line of credit or any of the secured long term debt of the Vendors or Impax. All net proceeds from the Proposed Transaction will be used to pay down the secured debt.

The parties have agreed proceedings will be commenced (the "CCAA Proceedings") in respect of the Vendors under and pursuant to the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") and the completion of the Proposed Transaction is subject to the Vendors receiving an order (the "Vesting Order") from the Court of Queen's Bench of Alberta (the "Court") approving the sale of the purchased assets to the Purchaser and vesting the purchased assets in the Purchaser free and clear of all encumbrances, on or before December 21, 2009.

Impax intends to make application to seek creditor protection under the CCAA this afternoon in respect of Impax and each of the Vendors, as well as Denray.

The normal daily operations of Impax and the Vendors are expected to continue without interruption. The operations of Denray are expected to continue until sold as a going concern or be wound down. Any net proceeds from a sale of Denray, expected to be less the remaining outstanding secured debt, will also be used to pay down the secured debt.

Completion of the Proposed Transaction is subject to several conditions, including the entering into of definitive asset purchase agreements, the receipt of all necessary regulatory approval, the approval of the Court, and the receipt of the Vesting Order, all by no later than January 15, 2010.

Impax has made this decision with the unanimous authorization of the Board of Directors of Impax Energy Services Ltd. and Board of Trustees of Impax after thorough consultation, extensive consideration of all other alternatives and discussions with its secured lenders.

This news release may contain forward-looking statements relating to expected future events and financial and operating results of the Trust that involve known and unknown risks and uncertainties. Although the Trust has attempted to identify important factors that could cause results to differ materially from those contained in forward-looking information, actual results may differ materially from management expectations as projected in such forward-looking statements for a variety of reasons, including market and general economic conditions and the risks and uncertainties detailed in the Trust's March 30, 2009 Annual Information Form filed with the Canadian securities regulatory authorities. Due to the potential impact of these factors, the Trust disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless required by applicable law.

FOR FURTHER INFORMATION, PLEASE CONTACT:

Raymond P. Cej
Chairman, Impax Energy Services Income Trust (403) 233-8110

Karim Hirji
Chief Financial Officer, Impax Energy Services Ltd. (403) 233-8110

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