

NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102

Item 1. Names of the Parties to the Transaction

The following corporate entities were parties to the transaction:

- (a) CHAR Technologies Ltd., formerly Cleantech Capital Inc., incorporated under the *Business Corporations Act* (Ontario) (the “**Company**”)
- (b) CHAR Technologies Inc., incorporated under the *Business Corporations Act* (Ontario) (“**Char**”)
- (c) 2500281 Ontario Inc. incorporated under the *Business Corporations Act* (Ontario) (“**Cleantech Subco**”)

Item 2. Description of the Transaction

The Company completed a Qualifying Transaction on March 31, 2016 involving a three-cornered amalgamation in which Char amalgamated with Cleantech Subco, a new wholly owned subsidiary of the Company formed solely for the purpose of facilitating the transaction (the “**Amalgamation**”). Immediately prior to the completion of the Qualifying Transaction the Company changed its name to CHAR Technologies Ltd.

Pursuant to the Amalgamation, the Company indirectly acquired all of the issued and outstanding shares of Char (the “**Char Shares**”) and issued shares of the Company on the basis of approximately 49.382716 shares for each one Char Share (the “**Conversion Ratio**”). Char compensation options are also exchangeable at the Conversion Ratio, and the exercise price for such securities will be divided by the Conversion Ratio. The Company now has 33,522,276 common shares issued and outstanding following completion of the Qualifying Transaction.

Details of the Amalgamation are disclosed in the Company’s press releases dated September 15, 2015, December 1, 2015, both of which are available on SEDAR at www.sedar.com.

Item 3. Effective Date of the Transaction

March 31, 2016

Item 4. Name of Each Party, if any, that Ceased to be a Reporting Issuer After the Transaction and of Each Continuing Entity

The Company continues to be a reporting issuer in the provinces of Ontario, British Columbia and Alberta.

Item 5. Documents Filed Under National Instrument 51-102

For additional information relating to the Qualifying Transaction, please refer to the filing statement filed on SEDAR on March 23, 2016. Please also refer to the press release and material change reports dated April 1, 2016, articles of amalgamation and articles of amendment. A copy of the above-mentioned documents can be found under the Company’s profile on the on the SEDAR website at www.sedar.com.