

Form 45-106F6

British Columbia Report of Exempt Distribution

This is the form required under section 6.1 of National Instrument 45-106 for a report of exempt distribution in British Columbia.

Issuer/underwriter information

Item 1: Issuer/underwriter name and contact information

A. State the following:

- the full name of the issuer of the security distributed. Include the former name of the issuer if its name has changed since this report was last filed;
- the issuer's website address; and
- the address, telephone number and email address of the issuer's head office.

Eguana Technologies Inc. (formerly Sustainable Energy Technologies Ltd.)

Unit 3, 6143 4th Street SE

Calgary, Alberta

T2H 2H9

www.eguanatech.com

info@eguanatech.com

Attention: Michael Dalton, Chief Financial Officer

Tel: (403) 508-7177

B. If an underwriter is completing this report, state the following:

- the full name of the underwriter;
- the underwriter's website address; and
- the address, telephone number and email address of the underwriter's head office.

Item 2: Reporting issuer status

A. State whether the issuer is or is not a reporting issuer and, if reporting, each of the jurisdictions in which it is reporting.

The issuer is a reporting issuer in the jurisdictions of British Columbia, Alberta, Ontario and Nova Scotia.

B. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, name the investment fund manager and state the jurisdiction(s) where it is registered.

Item 3: Issuer's industry

Indicate the industry of the issuer by checking the appropriate box below.

- | | |
|---|--|
| <input type="checkbox"/> Bio-tech | Mining |
| <input type="checkbox"/> Financial Services | <input type="checkbox"/> exploration/development |
| <input type="checkbox"/> investment companies and funds | <input type="checkbox"/> production |
| <input type="checkbox"/> mortgage investment companies | <input type="checkbox"/> Oil and gas |
| <input type="checkbox"/> Forestry | <input type="checkbox"/> Real estate |
| <input type="checkbox"/> Hi-tech | <input checked="" type="checkbox"/> Utilities |
| <input type="checkbox"/> Industrial | <input type="checkbox"/> Other (describe) |
-

Item 4: Insiders and promoters of non-reporting issuers

If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

If the issuer is not a reporting issuer in any jurisdiction of Canada, complete the following table by providing information about each insider and promoter of the issuer. If the insider or promoter is not an individual, complete the table for directors and officers of the insider or promoter.

Information about insiders and promoters			
Full name, municipality and country of principal residence	All positions held (e.g., director, officer, promoter and/or holder of more than 10% of voting securities)	Number and type of securities of the issuer beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution	Total price paid for all securities beneficially owned or, directly or indirectly controlled, on the distribution date, including any securities purchased under the distribution (Canadian \$)
N/A			

Details of distribution**Item 5: Distribution date**

State the distribution date. If this report is being filed for securities distributed on more than one distribution date, state all distribution dates.

December 22, 2014 & December 31, 2014

Item 6: Number and type of securities

For each security distributed:

- describe the type of security;

Units at a price of \$0.30 per Unit – each Unit is comprised of one common share and one-half of one warrant to purchase one common share.

- state the total number of securities distributed. If the security is convertible or exchangeable, describe the type of underlying security, the terms of exercise or conversion and any expiry date; and

16,057,903 Units

Each Unit is comprised of one common share and one-half (1/2) of one warrant. Each whole warrant entitles the holder to purchase one common share at a price of \$0.39 per common share. The expiry date of the warrants is December 22, 2019 and December 31, 2019.

- if the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, state the exemption(s) relied on. If more than one exemption is relied on, state the amount raised using each exemption.

Item 7: Geographical information about purchasers

Complete the following table for each Canadian and foreign jurisdiction where purchasers of the securities reside. Do not include in this table information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report. The information provided in this table must reconcile with the information provided in item 8 and Schedules I and II.

Each Canadian and foreign jurisdiction where purchasers reside	Number of purchasers	Price per security (Canadian \$) ¹	Total dollar value raised from purchasers in the jurisdiction (Canadian \$)
Alberta	14	\$0.30 per Unit	\$849,000
British Columbia	10	\$0.30 per Unit	\$243,000
Nova Scotia	1	\$0.30 per Unit	\$150,000
Ontario	57	\$0.30 per Unit	\$2,365,370
United States of America	6	\$0.30 per Unit	\$1,165,001
Netherlands	1	\$0.30 per Unit	\$45,000
Total number of Purchasers	89		
Total dollar value of distribution in all jurisdictions (Canadian \$)			\$4,817,371.00

Note 1: If securities are issued at different prices, list the highest and lowest price for which the securities were sold.

Item 8: Information about purchasers*Instructions*

A. If the issuer is an investment fund managed by an investment fund manager registered in a jurisdiction of Canada, do not complete this table.

B. Information about the purchasers of securities under the distribution is required to be disclosed in different tables in this report. Complete

- the following table for each purchaser that is not an individual, and
- the tables in Schedules I and II of this report for each purchaser who is an individual.

Do not include in the tables information about securities issued as payment of commissions or finder's fees disclosed under item 9 of this report.

C. An issuer or underwriter completing this table in connection with a distribution using the exemption in subparagraph 6.1(1)(j) [*TSX Venture Exchange offering*] of National Instrument 45-106 *Prospectus and Registration Exemptions* may choose to replace the information in the first column with the total number of purchasers, whether individuals or not, by jurisdiction. If

the issuer or underwriter chooses to do so, then the issuer or underwriter is not required to complete the second column or the tables in Schedules I and II.

Information about non-individual purchasers					
Full name and address of purchaser and name and telephone number of a contact person	Indicate if the purchaser is an insider (I) of the issuer or a registrant (R)	Number and type of securities purchased	Total purchase price (Canadian \$)	Exemption relied on	Date of distribution (yyyy-mm-dd)
PATHFINDER ASSET MANAGEMENT LIMITED 1320-885 WEST GEORGIA STREET VANCOUVER, BC V6C 3E8 604-682-7312	R	350,000	\$105,000	Section 2.3 of NI 45-106	December 22, 2014

Commissions and finder's fees

Item 9: Commissions and finder's fees

Instructions

A. Complete the following table by providing information for each person who has received or will receive compensation in connection with the distribution(s). Compensation includes commissions, discounts or other fees or payments of a similar nature. Do not include information about payments for services incidental to the distribution, such as clerical, printing, legal or accounting services.

B. If the securities being issued as compensation are or include convertible securities, such as warrants or options, add a footnote describing the terms of the convertible securities, including the term and exercise price. Do not include the exercise price of any convertible security in the total dollar value of the compensation unless the securities have been converted.

Full name and address of the person being compensated	Indicate if the person being compensated is an insider (I) of the issuer or a registrant (R)	Compensation paid or to be paid (cash and/or securities)				
		Cash (Canadian \$) ¹	Securities			Total dollar value of compensation (Canadian \$)
			Number and type of securities issued	Price per security (Canadian \$)	Exemption relied on and date of distribution (yyyy-mm-dd)	

Craig-Hallum Capital Group LLC 222 South Ninth Street, Suite 350 Minneapolis, MN 55402		\$89,303.06	271,883 Warrants ²	\$0.39 exercise price	Section 2.3 - Accredited Investor December 22, 2014	\$89,303.06
BayFront Capital Partners Limited 155 University Ave Suite 1920 Toronto, Ontario M5H 3B7	R	\$124,734.00	415,780 Warrants ³	\$0.30 exercise price	Section 2.3 - Accredited Investor December 22, 2014	\$124,734.00
			400,000 Corporate Finance Warrants ⁴	\$0.33 exercise price		
Canaccord Genuity Corp. 2200 - 609 Granville Street Vancouver, BC V7Y 1H2	R	\$8,767.50	29,225 Warrants ³	\$0.30 exercise price	Section 2.3 - Accredited Investor December 22, 2014	\$8,767.50
CIBC World Markets 161 Bay Street Toronto, ON M5J 2S8	R	\$25,500.00	85,000 Warrants ³	\$0.30 exercise price	Section 2.3 - Accredited Investor December 22, 2014	\$25,500.00
D&D Securities Inc. 602 – 133 Richmond St. West Toronto, Ontario M5H 2L3	R	\$13,912.50	46,375 Warrants ³	\$0.30 exercise price	Section 2.3 - Accredited Investor December 22, 2014	\$13,912.50
Dundee Goodman Private Wealth 1 Adelaide St. E. Suite 2100 Toronto, ON M5C 2V9	R	\$4,725.00	15,750 Warrants ³	\$0.30 exercise price	Section 2.3 - Accredited Investor December 22, 2014	\$4,725.00
All Group Financial Services Inc. 106 Front Street East #300 Toronto, ON M5A 1E1	R	\$51,776.91	172,590 Warrants ³	\$0.30 exercise price	Section 2.3 - Accredited Investor December 22, 2014	\$51,776.91

Note 1: a conversion price of 1 USD to 1.16 CAD is used for compensation paid in USD.

Note 2: with an expiry of December 22, 2019.

Note 3: with an expiry of December 22, 2016.

Note 4: with an expiry of December 22, 2017.

Certificate

On behalf of the Eguana Technologies Inc., I certify that the statements made in this report are true.

Date: December 31, 2014_____

Eguana Technologies Inc.

Name of issuer (please print)

Michael Dalton, Chief Financial Officer, (403) 508-7177 ext 112

Print name, title and telephone number of person signing

Michael Dalton

Signature

Instruction

The person certifying this report must complete the information in the square brackets by deleting the inapplicable word. For electronic filings, substitute a typewritten signature for a manual signature.

Item 10: Contact information

State the name, title and telephone number of the person who may be contacted with respect to any questions regarding the contents of this report, if different than the person signing the certificate.

N/A – the individual signing this report may be contacted with respect to any questions regarding the contents of this report.

IT IS AN OFFENCE TO MAKE A MISREPRESENTATION IN THIS REPORT.

Notice - Collection and use of personal information

The British Columbia Securities Commission collects and uses the personal information required to be included in this report for the administration and enforcement of the *Securities Act*. If you have any questions about the collection and use of this information, contact the British Columbia Securities Commission at the following address:

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre

701 West Georgia Street

Vancouver, British Columbia V7Y 1L2

Telephone: (604) 899-6500

Toll free across Canada: 1-800-373-6393

Facsimile: (604) 899-6581