

NURAN WIRELESS INC.

and

9215174 CANADA INC.

and

NUTAQ INNOVATION INC.

AMALGAMATION AGREEMENT

Dated as of March 11, 2015

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AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT dated as of the 11th day of March 2015

NURAN WIRELESS INC. (formerly 1014372 B.C. Ltd.) a corporation existing pursuant to the provisions of the *British Columbia Business Corporations Act*

("Nuran")

AND:

9215174 CANADA INC., a corporation existing pursuant to the provisions of the *Canada Business Corporations Act*

("Newco")

AND:

NUTAQ INNOVATION INC., a corporation existing pursuant to the provisions of the *Canada Business Corporations Act*

("Nutaq")

WITNESSES THAT:

WHEREAS Nuran and Nutaq wish to combine their businesses by means of the Amalgamation (as defined herein) between Newco, a wholly-owned subsidiary of Nuran, and Nutaq;

AND WHEREAS, the board of directors of Nuran has determined that the Amalgamation to be effected pursuant to this Agreement is advisable and in the best interests of Nuran and has approved the transactions contemplated by this Agreement;

AND WHEREAS, the board of directors of Nutaq has determined that the Amalgamation to be effected pursuant to this Agreement is advisable and in the best interests of Nutaq and has approved the transactions contemplated by this Agreement and determined to recommend approval of the Amalgamation and the other transactions contemplated hereby to the Holders of Nutaq Shares (as defined herein);

AND WHEREAS, in furtherance of the Amalgamation, the board of directors of Nutaq has determined to submit the Amalgamation Resolution in accordance with Section 183 of the CBCA to the Holders of NUTAQ Shares for approval;

AND WHEREAS, Nuran, as the sole shareholder of Newco, will approve the Amalgamation, in accordance with Section 183 of the CBCA;

AND WHEREAS, upon the Amalgamation becoming effective, the Nutaq Securities (as defined herein) will be exchanged for Nuran Securities (as defined herein) and the Newco Common Shares (as defined herein) will be exchanged for Amalco Common Shares (as defined herein) in accordance with the provisions of this Agreement;

NOW THEREFORE, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) “**1933 Act**” means the Securities Act of 1933, as amended;
- (b) “**affiliate**” has the meaning ascribed thereto in the Securities Act unless otherwise expressly stated herein;
- (c) “**Agreement**” means this amalgamation agreement, provided for in Section 182 of the CBCA, including the schedules hereto;
- (d) “**Amalco**” means Nutaq Innovation Inc., the corporation resulting from the Amalgamation upon the Effective Date;
- (e) “**Amalco Common Shares**” means common shares in the capital of Amalco;
- (f) “**Amalgamation**” means the amalgamation of Newco and Nutaq pursuant to Section 181 of the CBCA as provided for in this Agreement;
- (g) “**Appropriate Regulatory Approvals**” means all rulings, consents, orders, exemptions, permits and other approvals of Governmental Entities required or necessary for the completion of the transactions provided for in this Agreement and the Amalgamation;
- (h) “**Articles of Amalgamation**” means the articles of amalgamation in respect of the Amalgamation, in the form required by the CBCA, to be sent to the Director, subject to the conditions of this Agreement, following the approval of the NUTAQ Amalgamation Resolution by the Holders of NUTAQ Shares and the approval of the Newco Amalgamation Resolution by Nuran, as applicable;
- (i) “**Assets**” means all of the property and assets used in connection with or otherwise relating to the Business as a going concern, whether real or personal, tangible or intangible, of every kind and description and, wheresoever situate, including, without limitation:
 - (i) *Equipment* - all machinery, equipment, fixtures, furniture, furnishings, parts, tooling molds, dies, jigs or patterns and other fixed assets;
 - (ii) *Inventories* - all inventories, including, without limitation, raw materials, work-in-process, finished goods and replacement parts;

- (iii) *Agreements* - all rights under leases of personal property, orders or contracts for the provision of goods or services (whether as buyer or seller), distribution and agency agreements, and other contracts not otherwise referred to herein;
 - (iv) *Intellectual Property* - the Intellectual Property;
 - (v) *Computer Hardware and Software* - all computer hardware and software, including all rights under licenses and other agreements or instruments relating thereto;
 - (vi) *Records* - all Records (other than those required by law to be retained by NUTAQ, copies of which will be made available to Nuran); and
 - (vii) *Goodwill* - all goodwill, together with the exclusive right for Nuran to represent itself as carrying on the Business in succession to NUTAQ and the right to use any words indicating that the Business is so carried on as part of the name or style under which the Business or any part thereof is carried on by NUTAQ;
- (j) “**BCBCA**” means the British Columbia *Business Corporations Act*, as amended;
 - (k) “**Business**” means the business carried on by Nutaq which primarily involves provision of advanced digital signal processing (“DSP”) solutions and wireless technologies, including software defined radios (“SDR”). The Company operates three complementary lines of business: (i) Wireless Network Products, (ii) Advanced Development Platforms (“ADP”) and (iii) Engineering Services;
 - (l) “**Business Day**” means a day on which commercial banks are generally open for business in Quebec city, Quebec other than a Saturday, Sunday or a day observed as a holiday in Quebec under the Laws of the Province of Quebec or the federal Laws of Canada;
 - (m) “**CBCA**” means the *Canada Business Corporations Act*, as amended;
 - (n) “**Charter Documents**” means, as applicable, the articles and by-laws, memorandum and articles of association, or other similar constating documents of any body corporate;
 - (o) “**Corporate Laws**” means all applicable corporate laws, including those set forth in the CBCA;
 - (p) “**Director**” means the Director of Corporations appointed under Section 260 of the CBCA;
 - (q) “**Effective Date**” means the date shown on the certificate of amalgamation issued by the Director pursuant to Section 262 of the CBCA giving effect to the Amalgamation;
 - (r) “**Effective Time**” means 12:01 a.m. (Quebec time) on the Effective Date;
 - (s) “**Employee Obligations**” means the obligations of NUTAQ to its directors, officers, employees and consultants for retention, severance, termination or bonus payments in connection with a termination of employment or change of control of NUTAQ pursuant to any written agreements or resolution of the NUTAQ Board, pension plans or other

plans, NUTAQ's severance, retention or other policies or otherwise in accordance with applicable law;

- (t) **"Encumbrance"** includes whether or not registered or recorded, any and all mortgages, liens, licenses, charges, security interests, pledges, conditional sales contracts, options or other rights to acquire any interest in any property, and any adverse claims or rights in any property;
- (u) **"Governmental Entity"** means any:
 - (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign;
 - (ii) subdivision, agent, commission, board, or authority of any of the foregoing; or
 - (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;
- (v) **"Holders"** means, when used with reference to the NUTAQ Shares, the Newco Common Shares, the Nuran Shares, or the Amalco Common Shares, the holders of such NUTAQ Shares, Newco Common Shares, Nuran Shares, or Amalco Common Shares, as applicable, shown from time to time in the registers maintained by or on behalf of NUTAQ, Newco, Nuran or Amalco, as applicable, in respect of such NUTAQ Shares, Newco Common Shares, Nuran Shares, or Amalco Common Shares, as applicable;
- (w) **"Intellectual Property"** means all right, title and interest in and to all industrial and intellectual property of NUTAQ, whether foreign or domestic, and whether registered or unregistered, including:
 - (i) all patent applications and registrations, inventions (whether patentable or unpatentable and whether or not reduced to practice), trade-marks, trade names, trade mark applications and registrations, trade name registrations, service marks, designs, copyrights, works (including computer software), copyright applications and registrations and industrial designs owned by NUTAQ relating to the R&D Efforts or otherwise to the Assets; and
 - (ii) all trade secrets, know-how, confidential and proprietary information, processes, inventions and other intellectual property owned by NUTAQ to the extent related to R&D Efforts or otherwise to the Assets;
- (x) **"Laws"** means all statutes, regulations, statutory rules, orders, judgments, decrees and terms and conditions of any grant of approval, permission, authority, permit or license of any court, Governmental Entity, statutory body or self-regulatory authority;
- (y) **"Material Adverse Change"** means any change (or any condition, event or development involving a prospective change) in the business, operations, results of operations, assets, capitalization, financial condition, prospects, licenses, permits, concessions, rights, liabilities or privileges, whether contractual or otherwise, of NUTAQ, Nuran or Newco, as the case may be, that is, or could reasonably be expected to

be, materially adverse to the business of NUTAQ, Nuran or Newco, as the case may be, and their subsidiaries considered as a whole, which represents a negative change of \$100,000, other than a change:

- (i) that relates to or arises out of a matter that has, prior to the date hereof, been publicly disclosed or otherwise disclosed in writing to the other party hereto; or
 - (ii) that relates to or arises out of general economic, financial, currency exchange, securities or commodity market conditions in Canada or elsewhere;
- (z) “**Material Adverse Effect**”, when used in connection with NUTAQ, Nuran or Newco, means any change, effect, event or occurrence with respect to its condition (financial or otherwise), properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise), businesses, prospects, operations or results of operations or those of its subsidiaries, that is, or would be reasonably expected to be, material and adverse to the current or future business, operations, regulatory status, financial condition or results of operations of NUTAQ, Nuran or Newco, as the case may be, and their respective subsidiaries taken as a whole, which represents a negative change of \$100,000;
- (aa) “**Material Fact**” has the meaning ascribed thereto in the Securities Act;
- (bb) “**misrepresentation**” has the meaning ascribed thereto in the Securities Act;
- (cc) “**Newco**” means 9215174 Canada Inc., a corporation existing pursuant to the provisions of the CBCA;
- (dd) “**Newco Amalgamation Resolution**” means the special resolution of Newco, to be signed by Nuran in its capacity as the sole Holder of the Newco Common Shares, approving the Amalgamation, to be substantially in the form and content of Schedule A hereto;
- (ee) “**Newco Common Shares**” means the common shares in the capital of Newco;
- (ff) “**Nuran Common Shares**” means the common shares in the capital of Nuran;
- (gg) “**Nuran Shares**” means the 33,000,000 Nuran Common Shares to be issued to the shareholders of Nutaq for the purpose of acquiring all of this issued and outstanding Nutaq Class A common shares;
- (hh) “**Nuran Share Ratio**” means the quotient resulting from the division of 33,000,000, as numerator, and the total number of outstanding shares of NUTAQ on the Closing Date as denominator;
- (ii) “**Nuran**” means Nuran Wireless Inc., a corporation existing pursuant to the provisions of the BCBCA and, unless the context requires otherwise, includes each of the Nuran Subsidiaries and affiliates;
- (jj) “**Nuran Parties**” means collectively, Nuran and Newco;
- (kk) “**Nuran Securities**” means the Nuran Shares;

- (ll) “**Nuran Subsidiaries**” means Newco;
- (mm) “**Nuran Transfer Agent**” means Computershare Trust Company;
- (nn) “**NUTAQ**” means Nutaq Innovation Inc., a corporation existing pursuant to the provisions of the CBCA;
- (oo) “**NUTAQ Amalgamation Resolution**” means the special resolution of the Holders of NUTAQ Shares approving the Amalgamation;
- (pp) “**NUTAQ Circular**” means the notice of the Nutaq Meeting to be sent to the Holders of NUTAQ Shares in connection with the Nutaq Meeting;
- (qq) “**NUTAQ Dissent Rights**” has the meaning specified in Subsection 3.1(a);
- (rr) “**NUTAQ Dissenting Shareholder**” means a Holder of Nutaq Shares who dissents from the NUTAQ Amalgamation Resolution in compliance with the NUTAQ Dissent Rights;
- (ss) “**NUTAQ Letter of Transmittal**” means the letter of transmittal to be provided by NUTAQ to Holders of NUTAQ Shares;
- (tt) “**NUTAQ Meeting**” means the special meeting of the Holders of NUTAQ Shares (including any adjournment(s) or postponements thereof) to be called and held for, among other purposes, considering and, if deemed advisable, approving the NUTAQ Amalgamation Resolution;
- (uu) “**NUTAQ Shares**” means the Class A common shares in the capital of the NUTAQ, being all of the issued and outstanding shares in the capital of NUTAQ;
- (vv) “**NUTAQ Securities**” means the NUTAQ Shares;
- (ww) “**Person**” means and includes an individual, firm, sole proprietorship, partnership, joint venture, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, a trustee, executor, administrator or other legal representative, Governmental Entity, or other entity, whether or not having legal status;
- (xx) “**R&D Efforts**” means all research and development efforts undertaken by or on behalf of NUTAQ, relating directly or indirectly to the Assets;
- (yy) “**Securities Act**” means the *Securities Act* (British Columbia), as amended;
- (zz) “**Securities Authorities**” means the appropriate securities commissions, stock exchanges or similar regulatory authorities in each of the provinces and territories of Canada and the United States of America and the applicable states thereof;
- (aaa) “**Securities Laws**” means all securities laws, statutes, rules and regulations and all notices, blanket orders, blanket rulings, and the Securities Authorities and all securities laws, statutes, rules and regulations applicable in the United States;
- (bbb) “**Subsidiary**” means, with respect to a specified body corporate, a body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the directors thereof, whether or not shares of any other class or classes shall or might be

entitled to vote upon the happening of any event or contingency, are at the time owned, directly or indirectly, by such specified body corporate, and includes a body corporate in like relation to a subsidiary;

- (ccc) **“Tax”** and **“Taxes”** means, with respect to any Person, all income taxes (including any tax on or based upon net income, gross income, income as specially defined, earnings, profits or selected items of income, earnings or profits) and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes (including source withholdings in respect of income taxes, Canada Pension Plan and employment insurance premiums), payroll taxes, employment taxes, pension plan premiums, excise, severance, social security premiums, workers’ compensation premiums, unemployment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing;
- (ddd) **“Tax Act”** means the *Income Tax Act* (Canada) and the regulations thereunder, as amended, and the *Internal Revenue Code* of the United States of America and the regulations thereunder, as amended, as applicable;
- (eee) **“Tax Returns”** means all returns, declarations, reports, information returns and statements filed or required to be filed with any Governmental Entity relating to Taxes;
- (fff) **“Termination Time”** means the time that this Agreement is terminated;
- (ggg) **“Time of Closing”** shall have the meaning ascribed to such term in Section 7.5(a) of this Agreement;
- (hhh) **“U.S. Accredited Investor Certificate”** means the U.S. Accredited Investor Certificate at Schedule B of this Agreement;
- (iii) **“U.S. Purchaser”** shall have the meaning ascribed to such term in the U.S. Accredited Investor Certificate; and

1.2 Currency

All amounts of money which are referred to in this Agreement are expressed in lawful money of Canada unless otherwise specified.

1.3 Interpretation Not Affected By Headings

The division of this Agreement into articles, sections, subsections, paragraphs and subparagraphs and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of the provisions of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement and the schedules hereto as a whole and not to any particular article, section, subsection, paragraph or subparagraph hereof and include any agreement or instrument supplementary or ancillary hereto.

1.4 Number and Gender

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders.

1.5 Date for Any Action

In the event that any date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.6 Meanings

Words and phrases used herein and defined in the CBCA shall have the same meaning herein as in the CBCA, unless otherwise defined herein or the context otherwise requires. Unless otherwise specifically indicated or the context otherwise requires, “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”.

1.7 Knowledge

- (a) Where any matter is stated to be “to the knowledge” or “to the best of the knowledge” of NUTAQ or words to like effect in this Agreement, NUTAQ shall be required, in addition to making any other reasonable inquiries, to make inquiries of senior officers of NUTAQ.
- (b) Where any matter is stated to be “to the knowledge” or “to the best of the knowledge” of a Nuran Party or the Nuran Parties or words to like effect in this Agreement, the Nuran Party or Nuran Parties, as the case may be, shall be required, in addition to making any other reasonable inquiries, to make inquiries of senior officers of the Nuran Party or Nuran Parties, as the case may be.

1.8 Schedules

The following Schedules are annexed to this Agreement and are hereby incorporated by reference into this Agreement and form part hereof:

- Schedule A - Form of Amalgamation Resolution
- Schedule B - U.S. Accredited Investor Certificate
- Schedule C - Articles of Amalco
- Schedule D - Form of Amalgamation Application
- Schedule E - Escrow and Release Schedule

ARTICLE 2 THE AMALGAMATION

2.1 Implementation Steps

- (a) NUTAQ covenants in favour of Nuran and Newco that NUTAQ shall lawfully convene and hold the NUTAQ Meeting for the purpose of considering the NUTAQ Amalgamation Resolution as soon as reasonably practicable and, in any event, no later than April 30,

2015, subject to adjournments or postponements, as may be agreed to by NUTAQ and Nuran.

- (b) Nuran covenants in favour of NUTAQ and Newco that Nuran shall in its capacity as the sole shareholder of Newco sign the Newco Amalgamation Resolution as soon as reasonably practicable and, in any event, no later than April 30, 2015, or such other date as may be agreed to by NUTAQ and Nuran.

2.2 NUTAQ Circular

As promptly as reasonably practicable, NUTAQ shall prepare the NUTAQ Circular in connection with the approval of the NUTAQ Amalgamation Resolution and matters related thereto together with any other documents or disclosure required by the applicable Securities Laws, Corporate Laws or other applicable Laws for inclusion in the NUTAQ Circular.

As promptly as reasonably practicable after the date hereof, NUTAQ shall cause the NUTAQ Circular and other documentation required in connection with the NUTAQ Meeting to be sent to each Holder of NUTAQ Shares on or before March 13, 2015, or such other date as NUTAQ and Nuran may agree.

2.3 Securities Compliance

Nuran shall use reasonable best efforts to obtain all orders required from the applicable Governmental Entities to permit the issuance and first resale of the Nuran Shares issuable pursuant to the Amalgamation as well as all related matters without qualification with, or approval of, or the filing of any prospectus or similar document, or the taking of any proceeding with, or the obtaining of any further order, ruling or consent from, any Governmental Entity under any Canadian federal, provincial or territorial securities or other Laws or pursuant to the rules and regulations of any Governmental Entity administering such Laws, or the fulfillment of any other legal requirement in any such jurisdiction (other than, with respect to such first resales, any restrictions on transfer by reason of, among other things, a Holder being a “control person” for purposes of Canadian federal, provincial or territorial securities Laws).

2.4 Preparation of Filings

- (a) Nuran and NUTAQ shall cooperate in:
 - (i) the preparation of any application for the orders and the preparation of any documents reasonably deemed by Nuran or NUTAQ to be necessary to discharge their respective obligations under Securities Laws in connection with the Amalgamation and the other transactions contemplated hereby;
 - (ii) the taking of all such action as may be required under any applicable Securities Laws in connection with the issuance of the Nuran Shares in connection with the Amalgamation; provided, however, that with respect to the United States “blue sky” and Canadian provincial qualifications, none of Nuran, NUTAQ, Newco or Amalco shall be required to register or qualify as a foreign corporation or to take any action that would subject it to service of process in any jurisdiction where such entity is not now so subject; and
 - (iii) the taking of all such action as may be required under the BCBCA or the CBCA or other applicable Laws in connection with the transactions contemplated by this Agreement.

- (b) Each of Nuran and NUTAQ shall promptly furnish to the other all information concerning it and its security holders as may be required for the effectuation of the actions described in Sections 2.2 and 2.3 and the foregoing provisions of this Section 2.4, and each covenants that no information furnished by it (to its knowledge in the case of information concerning its shareholders) in connection with such actions or otherwise in connection with the consummation of the Amalgamation and the other transactions contemplated by this Agreement will contain any misrepresentation or any untrue statement of a material fact or omit to state a material fact required to be stated in any such document or necessary in order to make any information so furnished for use in any such document not misleading in the light of the circumstances in which it is furnished.
- (c) Each of Nuran and NUTAQ shall promptly notify the other if at any time before or after the Effective Time it becomes aware that the NUTAQ Circular contains any misrepresentation or any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the NUTAQ Circular. In any such event, Nuran and NUTAQ shall cooperate in the preparation of a supplement or amendment to the NUTAQ Circular or such other document, as required and as the case may be, and, if required, shall cause the same to be distributed to the Holders of NUTAQ Shares or filed with the relevant securities regulatory authorities.

2.5 Filing of Articles of Amalgamation

Subject to the rights of termination contained in Article 8 hereof, upon the Holders of NUTAQ Shares approving the NUTAQ Amalgamation Resolution and upon Nuran, as the sole shareholder of Newco, approving the Newco Amalgamation Resolution on the Effective Date, NUTAQ and Newco shall jointly file with the Director the Articles of Amalgamation and such other documents as are required to be filed under the CBCA for acceptance by the Director to give effect to the Amalgamation, pursuant to provisions of the CBCA.

2.6 Effect of Amalgamation

At the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (a) NUTAQ and Newco shall amalgamate to form Amalco and shall continue as one corporation under the CBCA in the manner set out in Section 2.7 hereof and with the effect set out in Section 186 of the CBCA;
- (b) immediately upon the amalgamation of NUTAQ and Newco to form Amalco as set forth in Subsection 2.6(c):
 - (i) each NUTAQ Share issued and outstanding (other than NUTAQ Shares held by Dissenting Shareholders, to whom Subsection 3.1(a) applies) shall be exchanged such number of Nuran Shares as is equal to the product of the number of issued and outstanding NUTAQ shares held by such shareholder on the Effective Date multiplied by the Nuran Share Ratio;
 - (ii) each Newco Common Share issued and outstanding shall be exchanged for one Amalco Common Share; and

- (c) with respect to each NUTAQ Share and Newco Share exchanged in accordance with Subsections 2.6(b)(i) and (b)(ii):
 - (i) the Holders thereof shall cease to be the Holders of such NUTAQ Shares and the name of such Holders shall be removed from the register of Holders of NUTAQ Shares;
 - (ii) Nuran shall cease to be the Holder of the Newco Common Shares, and the name of Nuran shall be removed from the register of Holders of Newco Common Shares;
 - (iii) the certificates (if any) representing such NUTAQ Shares and Newco Shares shall be deemed to have been cancelled;

provided that none of the foregoing shall occur or shall be deemed to occur unless all of the foregoing occurs.

2.7 Amalgamated Corporation

Unless and until otherwise determined in the manner required by law, by Amalco or by its directors or the Holder of the Amalco Common Shares, the following provisions shall apply:

- (a) **Name.** The name of Amalco shall be “Nutaq Innovation Inc.”
- (b) **Registered Office.** The address of the registered office of Amalco shall be 2150 Cyrille-Duquet Quebec, QC G1N 2G3 Canada;
- (c) **Business and Powers.** There shall be no restrictions on the business that Amalco may carry on or on the powers it may exercise;
- (d) **Authorized Share Capital.** Amalco shall be authorized to issue an unlimited number of common shares as set forth in Subsection 6.4(b) hereto;
- (e) **Number of Directors.** The number of directors of Amalco shall be not less than one (1) and not more than ten (10) as the shareholders of Amalco may from time to time determine by special resolution or, if empowered to do so by special resolution, as the directors of Amalco may from time to time determine;
- (f) **Initial Directors and Officers.** The initial directors and officers of Amalco shall be Martin Bedard and Patrice Rainville.
- (g) **By-laws.** The by-laws of Amalco, until repealed, amended or altered, shall be the same as the by-laws of Newco;
- (h) **Amalco Property.** All of the property of Newco and NUTAQ immediately before the Amalgamation shall become the property of Amalco; and
- (i) **Amalco Liabilities.** All of the liabilities of Newco and NUTAQ before the Amalgamation shall become the liabilities of Amalco.

- (j) **Amalco Articles and Amalgamation Application.** The Articles of Amalco shall be substantially in the form attached as Schedule C hereto and the Amalgamation Application shall be substantially in the form attached as Schedule D hereto.

ARTICLE 3 RIGHTS OF DISSENT

3.1 NUTAQ Dissent Rights

- (a) A Holder of NUTAQ Shares may exercise rights of dissent with respect to such NUTAQ Shares pursuant to and in the manner set forth in Section 190 of the CBCA (the “**NUTAQ Dissent Rights**”) in connection with the Amalgamation. A Holder of NUTAQ Shares who duly exercises such NUTAQ Dissent Rights (including the sending of a notice of dissent to NUTAQ) will cease to have any rights as a Holder of NUTAQ Shares other than the right to be paid the fair value of such holder’s NUTAQ Shares pursuant to Section 190 of the CBCA except in certain circumstances, including where such Holder withdraws the notice of dissent or NUTAQ rescinds the NUTAQ Amalgamation Resolution before the resolution becomes effective, before the Holder makes an agreement with NUTAQ to sell its NUTAQ Shares, or before a “court”, as such term is defined in the CBCA, makes an order that NUTAQ must purchase such Holder’s NUTAQ Shares.
- (b) In the event a Holder of NUTAQ Shares validly withdraws its dissent or NUTAQ validly rescinds the NUTAQ Amalgamation Resolution as described in Subsection 3.1(a), or if a NUTAQ Dissenting Shareholder is ultimately determined not to be entitled, for any reason, to be paid fair value for his or her NUTAQ Shares, such Holder’s NUTAQ Securities shall be exchanged on the basis set forth in Section 2.6(b).
- (c) Notwithstanding anything to contrary provided herein, Nuran shall not issue any Nuran Securities to any Holder of NUTAQ Securities that is a U.S. Purchaser if such Holder does not complete, execute and deliver to the Parties a US Accredited Investor Certificate representing that he or she satisfies one or more of the categories set out in the definition of “accredited investor” as such term is defined in Rule 501(a) of Regulation D of the 1933 Act.

ARTICLE 4 CERTIFICATES

4.1 Issuance of Certificates Representing Nuran Securities

At or immediately following the Effective Time, Nuran shall deposit with the Nuran Transfer Agent, for the benefit of the Holders of NUTAQ Shares who will receive Nuran Securities in connection with the Amalgamation, certificates representing the maximum number of Nuran Securities that are issuable in connection with the Amalgamation. Upon surrender to the Transfer Agent for transfer to Nuran of a certificate which immediately prior to or upon the Effective Time represents NUTAQ Shares in respect of which the Holder is entitled to receive Nuran Shares in connection with the Amalgamation, together with a duly completed NUTAQ Letter of Transmittal (confirming that the holder is waiving all NUTAQ Dissent Rights), and such other documents and instruments as would have been required to effect the transfer of the securities formerly represented by such certificate under the CBCA and the by-laws of NUTAQ, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and after the Effective Time the Transfer Agent shall deliver to such Holder, a certificate representing that

number of Nuran Shares which such Holder has the right to receive and any certificates so surrendered shall forthwith be cancelled. No dividends and distributions will be payable to Holders of certificates in respect of NUTAQ Shares. In the event of a transfer of ownership of NUTAQ Securities that was not registered in the applicable securities register of NUTAQ, a certificate representing the proper number of Nuran Shares may be issued to the transferee if the certificate representing such NUTAQ Shares is presented to the Nuran Transfer Agent as provided above, accompanied by all documents required to evidence and effect such transfer and to evidence that any applicable stock transfer taxes have been paid. Until surrendered, as contemplated by this Section 4.1, each certificate which immediately prior to or upon the Effective Time represented one or more NUTAQ Shares under the Amalgamation, that were exchanged for Nuran Shares pursuant to Section 2.6, shall be deemed at all times after the Effective Time, to represent only the right to receive upon such surrender a certificate representing that number of Nuran Shares which such Holder has the right to receive.

4.2 Distributions with respect to Unsurrendered Certificates

No dividends or other distributions paid, declared or made with respect to Nuran Shares with a record date after the Effective Time, shall be paid to the Holder of any unsurrendered certificate which immediately prior to the Effective Time represented outstanding NUTAQ Shares that were exchanged for Nuran Shares pursuant to Section 2.6 unless and until the Holder of such certificate shall comply with the provisions of Section 4.1. Subject to applicable Law, at the time such Holder has complied with the provisions of Section 4.1 (or, in the case of clause (b) below, at the appropriate payment date), there shall be paid to the Holder of the certificates formerly representing NUTAQ Shares, without interest:

- (a) the amount of dividends or other distributions with a record date after the Effective Time theretofore paid with respect to the Nuran Shares to which such Holder is entitled pursuant hereto; and
- (b) on the appropriate payment date, the amount of dividends or other distributions with a record date after the Effective Time but prior to the date of compliance by such Holder with the provisions of Section 4.1 and a payment date subsequent to the date of such compliance and payable with respect to such Nuran Shares.

4.3 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding NUTAQ Shares that were deemed to be exchanged pursuant to Section 2.6 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Holder of such NUTAQ Shares claiming such certificate to be lost, stolen or destroyed, the Nuran Transfer Agent or Nuran, as applicable, will issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more Nuran Shares pursuant to Section 4.1 (and any dividends or distributions with respect to the Nuran Shares) in each case deliverable in accordance with Section 2.6. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Holder to whom certificates representing Nuran Shares are to be issued shall, as a condition precedent to the issuance thereof, give a bond satisfactory to Nuran and NUTAQ and their respective transfer agents in such sum as Nuran, NUTAQ and Amalco may jointly direct or otherwise indemnify Nuran, NUTAQ and Amalco in a manner satisfactory to Nuran, NUTAQ and Amalco against any claim that may be made against Nuran, NUTAQ or Amalco with respect to the certificate alleged to have been lost, stolen or destroyed.

4.4 Extinguishment of Rights

Any certificate which immediately prior to the Effective Time represented outstanding NUTAQ Shares that are not held by a NUTAQ Dissenting Shareholder who is ultimately entitled to be paid fair value of the NUTAQ Shares held by such NUTAQ Dissenting Shareholder but was deemed to have been exchanged pursuant to Section 2.6, that has not been deposited with all other instruments required by Section 4.1 and/or Section 4.2, as applicable, on or prior to the earlier of the third anniversary of the Effective Date shall cease to represent a claim or interest of any kind or nature as a Holder of Nuran Shares. On such date, the Nuran Shares (and any dividends or distribution with respect thereto) to which the former Holder of the certificate referred to in the preceding sentence was ultimately entitled shall be deemed to have been surrendered for no consideration to Nuran, together with all entitlements to dividends, distributions and interest in respect thereof held for such former Holder. None of Nuran, NUTAQ, Amalco or the Nuran Transfer Agent shall be liable to any Person in respect of any Nuran Shares (or dividends and/or distribution) delivered to a public official pursuant to and in compliance with any applicable abandoned property, escheat or similar law.

4.5 Withholding Rights

Nuran, NUTAQ and the Nuran Transfer Agent shall be entitled to deduct and withhold from any dividend or consideration otherwise payable to any Holder of Nuran Shares or NUTAQ Shares such amounts as Nuran, NUTAQ or the Nuran Transfer Agent is required to deduct and withhold with respect to such payment under the Tax Act, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Holder of the securities in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any payment to a Holder exceeds the cash portion of the consideration otherwise payable to the Holder, Nuran, NUTAQ and the Nuran Transfer Agent are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to NUTAQ, Nuran or the Nuran Transfer Agent, as the case may be, to enable it to comply with such deduction or withholding requirement and Nuran, NUTAQ or the Nuran Transfer Agent shall notify the Holder thereof and remit any unapplied balance of the net proceeds of such sale.

4.6 Termination of Depositary

Any Nuran Shares that remain undistributed by the Nuran Transfer Agent to former Holders of NUTAQ Shares 36 months after the Effective Date shall be delivered to Nuran, upon demand therefor, and Holders of certificates previously representing NUTAQ Shares who have not theretofore complied with Section 4.1 shall thereafter look only to Nuran for payment of any claim to Nuran Shares or dividends or distributions, if any, in respect thereof.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF NUTAQ

NUTAQ hereby represents and warrants to the Nuran Parties as follows and acknowledges that the Nuran Parties are relying upon such representations and warranties in connection with the execution and delivery of this Agreement.

5.1 Organization and Qualification

NUTAQ has been duly incorporated and organized and is validly subsisting under the laws of its jurisdiction of incorporation and has the requisite corporate power and capacity to carry on its business as it is now being conducted. NUTAQ is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary, except where the failure to be so registered or in good standing would not have a Material Adverse Effect on NUTAQ.

5.2 Authority Relative to this Agreement

Subject to the approval of the NUTAQ Amalgamation Resolution by the requisite majority of Holders of NUTAQ Shares, NUTAQ has the requisite corporate power and capacity to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the performance by NUTAQ of its obligations hereunder have been duly authorized by the NUTAQ Board of Directors, and other than the approval of the NUTAQ Amalgamation Resolution by the requisite majority of Holders of NUTAQ Shares, no other corporate or shareholder proceedings on the part of NUTAQ are necessary to authorize this Agreement or the performance by NUTAQ of its obligations hereunder. This Agreement has been duly executed and delivered by NUTAQ and constitutes a legal, valid and binding obligation of NUTAQ enforceable against NUTAQ in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to the general principles of equity.

5.3 No Violations

- (a) Neither the execution and delivery of this Agreement by NUTAQ, the consummation by it of the transactions contemplated hereby nor compliance by NUTAQ with any of the provisions hereof will:
 - (i) violate, conflict with, or result in the breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in a creation of any lien, security interest, charge or encumbrance upon any of the properties or assets of NUTAQ under any of the terms, conditions or provisions of:
 - (A) the articles or by-laws of NUTAQ; or
 - (B) any material note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which NUTAQ is a party or to which NUTAQ, or any of its properties or assets, may be subject or by which NUTAQ is bound; or
 - (ii) subject to compliance with applicable Corporate Laws and applicable Securities Laws, violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to NUTAQ (except, in the case of each of clauses (i) and (ii) directly above, for such violations, conflicts, breaches, defaults, terminations which, or any consents, approvals or notices which if not given or received, would not have any Material Adverse Effect on NUTAQ and would not have material adverse effect on the ability of Nuran, NUTAQ and Newco to consummate the transactions contemplated hereby).

- (b) Other than in connection with or in compliance with the provisions of applicable Corporate Laws and applicable Securities Laws:
 - (i) there is no legal impediment to the performance by NUTAQ of its obligations under this Agreement or to the execution and delivery of this Agreement by NUTAQ; and
 - (ii) no filing or registration with, or authorization, consent or approval of, any domestic or foreign public body or authority is necessary to be obtained by NUTAQ in connection with the consummation of the Amalgamation, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have a Material Adverse Effect on NUTAQ and would not have a material adverse effect on the ability of NUTAQ to consummate the transactions contemplated hereby.

5.4 Capitalization of NUTAQ

As of the date hereof, the authorized share capital of NUTAQ consists of an unlimited number of NUTAQ Shares of which 12,003,129 NUTAQ Shares are issued and outstanding. Except as set out above, there are no securities of NUTAQ outstanding and no options, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by NUTAQ of any shares of NUTAQ (including the NUTAQ Shares) or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any shares of NUTAQ (including the NUTAQ Shares), nor are there any outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or other attributes of NUTAQ. All outstanding NUTAQ Shares have been duly authorized and are validly issued, as fully paid and non-assessable and are not subject to, nor were they issued in violation of, any pre-emptive rights.

5.5 Minute Books

Except as disclosed herein, to the knowledge of NUTAQ, the corporate records and minute books of NUTAQ have been maintained in accordance with all applicable statutory requirements and are true, correct, accurate and up-to-date in all material respects.

5.6 Ownership of Subsidiaries

NUTAQ does not have any subsidiaries and it is not affiliated with, nor is it a holding corporation of any other body corporate.

5.7 Compliance with Applicable Laws

NUTAQ has conducted and is conducting its business in compliance in all material respects with all applicable Laws, rules and regulations and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirement of any governmental or regulatory bodies applicable to each jurisdiction in which it carries on business (except to the extent that the failure to so comply would not have a Material Adverse Effect on NUTAQ) and holds all licences, registrations and qualifications in all jurisdictions in which it carries on business which are necessary to carry on its business (other than those that, the failure of which to so hold, would not have a Material Adverse Effect on NUTAQ), as now conducted and as presently proposed to be conducted and all such licenses, registrations or qualifications are valid and existing and in good standing and none of such licenses, registrations or qualifications contains any burdensome term, provision, condition or limitation which has

or would reasonably be expected to have a Material Adverse Effect on NUTAQ, as now conducted or as proposed to be conducted.

5.8 Intellectual Property

Notwithstanding anything to the contrary contained herein, NUTAQ makes no representations or warranties whatsoever regarding its Intellectual Property, and such Intellectual Property will become an asset of Amalco on completion of the Amalgamation on an “as is, where is” basis. Without limiting the generality of the foregoing, NUTAQ makes no representations or warranties of validity, registerability, freedom from infringement of third party rights, ownership, good title, freedom from third party interests, completeness, confidentiality, fitness for purpose, completeness, or any other representations or warranties of any kind. Nuran acknowledges that it has had the opportunity to conduct its own due diligence and unconditionally and irrevocably agrees to the foregoing disclaimer of representations and warranties.

5.9 Private Company

NUTAQ is not a reporting issuer in any province or territory of Canada and the NUTAQ Securities are not listed and posted or quoted on any stock market or exchange.

5.10 No Unanimous Shareholder Agreement

To its knowledge, neither NUTAQ nor any of its Holders is a party to any unanimous shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of NUTAQ.

5.11 Survival of Representations and Warranties

The representations and warranties of NUTAQ contained in this Agreement shall be true and correct immediately before the Effective Time as though they were made by NUTAQ at such time.

ARTICLE 6 REPRESENTATIONS AND WARRANTIES OF NURAN

Each of Nuran and Newco jointly and severally represent and warrant to and in favour of NUTAQ as follows and acknowledge that NUTAQ is relying upon such representations and warranties in connection with the execution and delivery of this Agreement.

6.1 Organization and Qualification

Each of Nuran and the Nuran Subsidiaries is duly incorporated, continued or amalgamated under the laws of its jurisdiction of incorporation, continuation or amalgamation and has the requisite corporate power and capacity to carry on its respective business as it is now being conducted. Each of Nuran and the Nuran Subsidiaries is duly registered to do business and is in good standing in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities make such registration necessary, except where the failure to be so registered or in good standing would not have a Material Adverse Effect on Nuran and the Nuran Subsidiaries (taken as a whole).

6.2 Authority Relative to this Agreement

Each of Nuran and Newco has the requisite corporate power and capacity to enter into this Agreement and to carry out its obligations hereunder. The execution and delivery of this Agreement and the performance by each of Nuran and Newco of its obligations hereunder have been duly authorized by the boards of directors of Nuran and Newco, and, subject to the approval of the Newco Amalgamation Resolution by the Holder of Newco Common Shares, no other corporate proceedings on the part of Nuran or Newco are necessary to authorize this Agreement or the performance by Nuran and Newco of its respective obligations hereunder. This Agreement has been duly executed and delivered by each of Nuran and Newco and constitutes a legal, valid and binding obligation of each of Nuran and Newco enforceable against each of Nuran and Newco in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and to the general principles of equity.

6.3 No Violations

- (a) Neither the execution and delivery of this Agreement by Nuran or Newco, the consummation by them of the transactions contemplated hereby nor compliance by each of Nuran and Newco with any of the provisions hereof will:
 - (i) violate, conflict with, or result in the breach of any provision of, require any consent, approval or notice under, or constitute a default (or an event which, with notice or lapse of time or both, would constitute a default) or result in a right of termination or acceleration under, or result in a creation of any lien, security interest, charge or encumbrance upon any of the properties or assets of Nuran, Newco or any of the Nuran Subsidiaries or affiliates under any of the terms, conditions or provisions of:
 - (A) the articles or by-laws of Nuran or Newco; or
 - (B) any material note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, lien, contract or other instrument or obligation to which Nuran, Newco or any of the Nuran Subsidiaries are a party or to which Nuran, Newco or any of the Nuran Subsidiaries, or any of their respective properties or assets, may be subject or by which Nuran, Newco or any of the Nuran Subsidiaries is bound; or
 - (ii) subject to compliance with applicable Corporate Laws and applicable Securities Laws, violate any judgment, ruling, order, writ, injunction, determination, award, decree, statute, ordinance, rule or regulation applicable to Nuran, Newco or any of the Nuran Subsidiaries (except, in the case of each of clauses (i) and (ii) directly above, for such violations, conflicts, breaches, defaults, terminations which, or any consents, approvals or notices which if not given or received, would not have any Material Adverse Effect on Nuran, Newco and the Nuran Subsidiaries (taken as a whole) and would not have material adverse effect on the ability of Nuran or Newco to consummate the transactions contemplated hereby).
- (b) Other than in connection with or in compliance with the provisions of applicable Corporate Laws and applicable Securities Laws:

- (i) there is no legal impediment to the performance by Nuran or Newco of their obligations under this Agreement or to the execution and delivery of this Agreement by Nuran and Newco; and
- (ii) no filing or registration with, or authorization, consent or approval of, any domestic or foreign public body or authority is necessary in connection with the Amalgamation, except for such filings or registrations which, if not made, or for such authorizations, consents or approvals, which, if not received, would not have a Material Adverse Effect on Nuran and the Nuran Subsidiaries (taken as a whole) and would not have a material adverse effect on the ability of Nuran and Newco to consummate the transactions contemplated hereby.

6.4 Capitalization of Nuran and Newco

- (a) As of the date hereof, the authorized share capital of Nuran consists of an unlimited number of Nuran Shares without par value, of which one common share is issued and outstanding and no shares of any other class are issued and outstanding.
- (b) As of the date hereof, the authorized share capital of Newco consists of an unlimited number of Newco Common Shares of which one Newco Common Share is issued and outstanding. There are no options, warrants or other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by Newco of any Newco Common Shares or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Newco Common Shares, nor are there any outstanding stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or other attributes of Newco.

6.5 No Material Adverse Change

There has not been any Material Adverse Change in the assets, liabilities or obligations (absolute, contingent or otherwise) of Nuran from the position set forth in the Nuran Financial Statements; and since that date there have been no material facts, transactions, events or occurrences which could materially adversely affect the capital, assets, liabilities (absolute, accrued, contingent or otherwise), business, operations or condition (financial or otherwise) or results of the operations of Nuran, Newco and the Nuran Subsidiaries (taken as a whole) or that could affect Nuran's or Newco's ability to consummate the transactions contemplated by this Agreement.

6.6 Minute Books

The corporate records and minute books of Nuran, Newco and the Nuran Subsidiaries have been maintained in accordance with all applicable statutory requirements and are true, correct, accurate and up-to-date in all material respects.

6.7 Ownership of Subsidiaries.

- (a) Nuran is the registered and beneficial owner of 100% of the outstanding shares of each of Newco and the Nuran Subsidiaries with good and valid title to all such securities, free and clear of all liens and encumbrances and no person, firm, corporation or other entity holds any securities convertible or exchangeable into voting shares of any of such subsidiaries or now has any agreement, warrant, option, right or privilege (whether pre-

emptive or contractual) being or capable of becoming an agreement for the purchase, subscription or issuance of any unissued shares, securities (including convertible securities) or warrants of any of Newco or the Nuran Subsidiaries.

- (b) The only subsidiaries of Nuran are Newco and the Nuran Subsidiaries and Nuran is not affiliated with, nor is it a holding corporation of any other body corporate.

6.8 Compliance with Applicable Laws

Each of Nuran, Newco and the Nuran Subsidiaries has conducted and is conducting its respective business in compliance in all material respects with all applicable laws, rules and regulations and, in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirement of any governmental or regulatory bodies applicable to Nuran, Newco and the Nuran Subsidiaries of each jurisdiction in which Nuran, Newco and the Nuran Subsidiaries carries on its respective business (except to the extent that the failure to so comply would not have a Material Adverse Effect on Nuran, Newco and the Nuran Subsidiaries, taken as a whole) and holds all licences, registrations and qualifications in all jurisdictions in which Nuran, Newco and the Nuran Subsidiaries carries on its respective business which are necessary to carry on the business of Nuran, Newco and the Nuran Subsidiaries (other than those that, the failure of which to so hold, would not have a Material Adverse Effect on Nuran, Newco and the Nuran Subsidiaries, taken as a whole), as now conducted and as presently proposed to be conducted and all such licenses, registrations or qualifications are valid and existing and in good standing and none of such licenses, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or would reasonably be expected to have a Material Adverse Effect on the business of Nuran, Newco or any of the Nuran Subsidiaries (taken as a whole), as now conducted or as proposed to be conducted.

6.9 Newco

Newco was incorporated as 9215174 Canada Inc. on March 9, 2015 pursuant to the provisions of the CBCA and has no assets, no liabilities and does not carry on any active business.

6.10 Nuran Shares to be Issued

The board of directors of Nuran shall reserve and allot to holders of NUTAQ Shares that number of Nuran Shares as are issuable upon the completion of the Amalgamation and, when issued in accordance with the terms of this Agreement, such Nuran Shares will be issued as fully paid and non-assessable shares.

6.11 Survival of Representations and Warranties.

The representations and warranties of the Nuran Parties contained in this Agreement shall be true and correct immediately before the Effective Time as though they were made by the Nuran Parties at such time.

ARTICLE 7 COVENANTS AND AGREEMENTS

7.1 Mutual Covenants

- (a) Each of NUTAQ, Nuran and Newco agrees that, until the earlier of the Effective Date or the termination of this Agreement in accordance with Article 9 except (i) with the consent

of the other parties to any deviation therefrom; or (ii) as expressly contemplated by this Agreement:

- (i) it and its respective Subsidiaries (as applicable) shall
 - (A) carry on its businesses in the usual and ordinary course consistent with past practices and in a manner consistent with industry practice; and
 - (B) use reasonable best efforts to preserve intact its present business organization and material rights and franchises, to keep available the services of its current officers and employees, and to preserve its relationships with customers, suppliers and others having business dealings with it; and
 - (ii) it shall not, nor shall it permit any of its Subsidiaries to, take or fail to take any action which would cause any of such party's representations or warranties hereunder to be untrue in any material respect or would be reasonably expected to prevent or materially impede, interfere with or delay the completion of the Amalgamation.
- (b) Each of NUTAQ, Nuran and Newco shall promptly advise the other parties in writing:
- (i) of any event, condition or circumstance that might be reasonably expected to cause any representation or warranty of such party contained in this Agreement to be untrue or inaccurate in any material respect on the Effective Date (or, in the case of any representation or warranty made as of a specified date, as of such specified date);
 - (ii) of any Material Adverse Effect on such party or any event, occurrence or development which would be reasonably expected to have a Material Adverse Effect on such party; and
 - (iii) of any material breach by such party of any covenant, obligation or agreement contained in this Agreement.
- (c) Each of NUTAQ, Nuran and Newco shall use its reasonable best efforts to, and shall use its reasonable best efforts to cause its Subsidiaries to, perform all obligations required to be performed by such party or any of its Subsidiaries under this Agreement, cooperate with the other parties hereto in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the transactions contemplated in this Agreement and, without limiting the generality of the foregoing, each of NUTAQ, Nuran and Newco shall:
- (i) use reasonable best efforts to satisfy or cause to be satisfied as soon as reasonably practicable all the conditions precedent that are set forth in Article 8 hereof;
 - (ii) apply for and use reasonable best efforts to obtain as promptly as practicable all Appropriate Regulatory Approvals relating to such party or any of its Subsidiaries and, in doing so, to keep the other party hereto reasonably informed as to the status of the proceedings related to obtaining the Appropriate Regulatory Approvals, including providing such other party with copies of all

related applications and notifications, in draft form, in order for such other party to provide its reasonable comments;

- (iii) use reasonable best efforts to comply promptly with all requirements which applicable Laws may impose on such party or such party's Subsidiaries with respect to the transactions contemplated hereby;
- (iv) use reasonable best efforts to defend all lawsuits or other legal, regulatory or other proceedings to which it is a party challenging or affecting this Agreement or the consummation of the transactions contemplated hereby;
- (v) use reasonable best efforts to have lifted or rescinded any injunction or restraining order or other order which may adversely affect the ability of the parties to consummate the transactions contemplated hereby;
- (vi) effect all necessary registrations, filings and submissions of information required by Governmental Entities from such party or any of such party's Subsidiaries in connection with the transactions contemplated hereby; and
- (vii) use reasonable best efforts to obtain all waivers, consents and approvals from other parties to loan agreements, leases or other contracts required to be obtained by such party or any of such party's Subsidiaries to consummate the transactions contemplated hereby which the failure to obtain would materially and adversely affect the ability of such party or such party's Subsidiaries to consummate the transactions contemplated hereby.

7.2 Covenants of NUTAQ

- (a) The board of directors of NUTAQ shall recommend to the Holders of NUTAQ Shares the approval of the NUTAQ Amalgamation Resolution.
- (b) NUTAQ agrees to use its best efforts, at the request and cost of Nuran, to solicit from the Holders of NUTAQ Shares proxies in favour of approval of the NUTAQ Amalgamation Resolution.
- (c) Subject to Section 9.2, NUTAQ shall not adjourn, postpone or cancel (or propose adjournment, postponement or cancellation of) the NUTAQ Meeting without Nuran's prior written consent, not to be unreasonably withheld, except as required by Laws or, in the case of adjournment, as may be required by the Holders of NUTAQ Shares as expressed by majority resolution.
- (d) Without the prior written consent of Nuran, not to be unreasonably withheld, NUTAQ shall not make any payments or otherwise satisfy Employee Obligations or create any new Employee Obligations other than run on insurance for directors and officers.
- (e) NUTAQ hereby agrees until the earlier of the Effective Date and the termination of this Agreement pursuant to Article 9 not to initiate, propose, assist or participate in any activities or solicitations in opposition to or in competition with the Amalgamation, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal or "takeover bid," exempt or otherwise, within the meaning of the Securities Act, for securities of NUTAQ, nor to undertake any

transaction or negotiate any transaction which would be or potentially could be in conflict with the Amalgamation and not to take actions of any kind which may reduce the likelihood of success of the Amalgamation, except as required by statutory obligations.

7.3 Covenants of Nuran

- (a) Nuran shall approve the Newco Amalgamation Resolution.
- (b) the Nuran Parties shall until the earlier of the Effective Date and the termination of this Agreement pursuant to Article 9, take all actions necessary to list the shares of Nuran and any shares issuable to shareholders of NUTAQ under this Agreement on the Canadian Securities Exchange forthwith upon completing the transactions contemplated in this Agreement;
- (c) Nuran agrees until the earlier of the Effective Date and the termination of this Agreement pursuant to Article 9 not to, and cause Newco not to, initiate, propose, assist or participate in any activities or solicitations in opposition to or in competition with the Amalgamation, and without limiting the generality of the foregoing, not to induce or attempt to induce any other person to initiate any shareholder proposal or “takeover bid,” exempt or otherwise, within the meaning of the Securities Act, for securities of Nuran or Newco, nor to undertake any transaction or negotiate any transaction which would be or potentially could be in conflict with the Amalgamation and not to take actions of any kind which may reduce the likelihood of success of the Amalgamation, except as required by statutory obligations.

7.4 Access to Information

- (a) Subject to Subsection 7.4(b) and applicable Laws, upon reasonable notice to an officer of such party, each of NUTAQ, Nuran and Newco shall (and shall cause each of its Subsidiaries to) afford the officers, employees, counsel, accountants and other authorized representatives and advisors (“**Representatives**”) of the other party access, during normal business hours from the date hereof and until the earlier of the Effective Date or the termination of this Agreement, to its properties, books, contracts and records as well as to its management personnel; provided that such access shall be provided on a basis that minimizes the disruption to the operations of such party. During such period, each of NUTAQ, Nuran and Newco shall (and shall cause each of its Subsidiaries to) furnish promptly to the other party all information concerning such party’s business, properties and personnel as the other party may reasonably request.
- (b) The Nuran Parties and NUTAQ acknowledge that certain information received pursuant to Subsection 7.4(a) will be non-public or proprietary in nature and that such parties shall not disclose such information to third parties without the prior written consent of the other party unless required to do so by applicable Law.
- (c) For the purposes of allowing NUTAQ and the Nuran Parties to review the assets, premises, business and financials of each other so as to enable them to determine if there are any facts relating to the assets and business of the other which, if known, would cause them to elect not to proceed with the Amalgamation, each of NUTAQ and Nuran hereby permit the other to conduct from the date hereof until the Effective Date (the “**Due Diligence Period**”), such investigations as they may deem reasonably necessary or advisable in order to ensure that each of the representations, warranties, covenants and

agreements of NUTAQ and the Nuran Parties as set out in this Agreement are true and correct on the Effective Date.

7.5 Closing Matters

- (a) The completion of the transactions contemplated under this Agreement shall occur at the offices of Nuran at 10:00 a.m. (Quebec time) (the “**Time of Closing**”) on or before the second Business Day following the approval of the NUTAQ Amalgamation Resolution and the Newco Amalgamation Resolution or on such other date or at such other time and place as the parties may agree.
- (b) Each of the Nuran Parties and NUTAQ shall deliver, at the Time of Closing, such customary certificates, resolutions and other closing documents as may be required by the other parties hereto, acting reasonably.

ARTICLE 8 CONDITIONS

8.1 Mutual Conditions Precedent

The respective obligations of the Nuran Parties and NUTAQ to complete the transactions contemplated by this Agreement and to file the Articles of Amalgamation for acceptance by the Director to give effect to the Amalgamation shall be subject to the satisfaction of each of the following conditions at or prior to the Effective Date;

- (a) the NUTAQ Amalgamation Resolution shall have been approved by not less than two-thirds (2/3rds) of the votes cast by Holders of NUTAQ Shares at the NUTAQ Meeting held in accordance with applicable Laws;
- (b) the Newco Amalgamation Resolution shall have been approved by Nuran in accordance with applicable Laws and this Agreement;
- (c) all other Appropriate Regulatory Approvals shall have been obtained or received from the Persons having jurisdiction in the circumstances, and all other applicable regulatory requirements, conditions and consents shall have been complied with, the failure to obtain which would, individually or in the aggregate, have a Material Adverse Effect on Nuran, Newco, NUTAQ or Amalco after the Effective Time;
- (d) all applicable consents required from third parties to the transactions contemplated by this Agreement shall have been obtained;
- (e) there shall not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated under this Agreement and there shall be no proceeding, whether of a judicial or administrative nature or otherwise, in progress that relates to or results from the transactions contemplated under this Agreement that would, if successful, result in an order or ruling that would preclude completion of the transactions contemplated under this Agreement in accordance with the terms and conditions hereof or thereof;
- (f) there shall not exist any prohibition at Law against the completion of the Amalgamation;

- (g) none of the consents, orders, regulations or approvals contemplated herein shall contain terms or conditions or require undertakings or security deemed unsatisfactory or unacceptable by any of the parties hereto acting reasonably; and
- (h) this Agreement shall not have been terminated under Article 9.

The foregoing conditions are for the mutual benefit of the Nuran Parties and NUTAQ and may be waived in writing, in whole or in part, by the Nuran Parties and NUTAQ at any time.

8.2 Additional Conditions Precedent to the Obligations of the Nuran Parties

The obligations of the Nuran Parties to complete the transactions contemplated hereby and the obligation of Newco and NUTAQ to file the Articles of Amalgamation and such other documents as are required to be filed under the CBCA for acceptance by the Director to give effect to the Amalgamation shall also be subject to the satisfaction of each of the following conditions at or prior to the Effective Date or such other time as is specified below:

- (a) NUTAQ shall have performed or complied with, in all material respects, each of its obligations, covenants and agreements hereunder to be performed and complied with by it on or before the Effective Time;
- (b) each of the representations and warranties of NUTAQ under this Agreement (which for purposes of this clause (b) shall be read as though none of them contained any Material Adverse Effect or other materiality qualification), shall be true and correct in all respects on the date of this Agreement and as of the Effective Date as if made on and as of such date except:
 - (i) for such representations and warranties made as of a specified date, which shall be true and correct as of such specified date;
 - (ii) as affected by transactions contemplated or permitted by this Agreement; or
 - (iii) where the failure of such representations and warranties in the aggregate to be true and correct in all respects would not be reasonably expected to have a Material Adverse Effect on NUTAQ;
- (c) since the date of this Agreement, there shall have been no Material Adverse Change with respect to NUTAQ or any event, occurrence or development, including the commencement of any action, suit or other legal proceeding which would be reasonably expected to have a Material Adverse Effect on NUTAQ;
- (d) the Nuran Parties shall have received a certificate of NUTAQ addressed to the Nuran Parties and dated the Effective Date, signed on behalf of NUTAQ by a senior executive officer of NUTAQ, confirming that the conditions in Subsections 8.2(a), (b) and (c) have been satisfied;
- (e) Holders of not more than 25% of the issued and outstanding NUTAQ Shares shall have exercised NUTAQ Dissent Rights;
- (f) Martin Bedard and Patrice Rainville shall provide to the Nuran Parties prior to the NUTAQ Meeting a written agreement or direction evidencing they have agreed to vote

or cause to be voted in favour of the NUTAQ Amalgamation Resolution all NUTAQ Shares directly or indirectly owned by them or their affiliates;

- (g) since the date of this Agreement, no action, suit or proceeding shall have been taken before or by any Governmental Entity or by any private Person (including, without limitation, any individual, corporation, firm, group or other entity or by any elected or appointed public official in Canada or elsewhere) against NUTAQ (whether or not purportedly on behalf of NUTAQ) that would, if successful, have a Material Adverse Effect on NUTAQ, in the sole discretion of Nuran, acting reasonably;
- (h) there shall not be any action taken, any Law enacted, entered, enforced or deemed applicable by any Governmental Entity or pending or threatened any suit, action or proceeding by any Governmental Entity in connection with the grant of any Appropriate Regulatory Approval or otherwise:
 - (i) seeking to prohibit or restrict the acquisition by Nuran or Newco of any NUTAQ Shares;
 - (ii) challenging or seeking to restrain or prohibit the consummation of the Amalgamation or seeking to obtain from NUTAQ, Nuran or Newco any damages that are material in relation to NUTAQ;
 - (iii) seeking to prohibit or materially limit the ownership or operation by Nuran or Newco of any material portion of the business or assets of Nuran, NUTAQ or any of their respective Subsidiaries or to compel Nuran or Newco to dispose of or hold separate any material portion of the business or assets of Nuran, NUTAQ or Amalco or any of their respective Subsidiaries, as a result of the Amalgamation;
 - (iv) seeking to prohibit Nuran or Newco from effectively controlling in any material respect the business or operations of NUTAQ; or
 - (v) imposing any condition or restriction that in the judgment of Nuran, acting reasonably, would be materially burdensome to the future operations or business of any business unit of Nuran or Amalco after the Effective Time;
- (i) the board of directors and shareholders of NUTAQ shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by NUTAQ to permit the consummation of the Amalgamation and the transactions contemplated herein;
- (j) all consents and approvals under any agreements to which NUTAQ may be a party or bound which are required or necessary or desirable for the completion of the transactions contemplated under this Agreement;
- (k) NUTAQ shall not, from the date hereof and up to completion of the Amalgamation, without prior written consent of Nuran, have effected or taken any steps to effect any transaction or action out of the ordinary course of business;
- (l) The principal shareholders of NUTAQ listed on Schedule E will enter into escrow agreements in the form required by the Canadian Securities Exchange and National Policy 46-201 in accordance with the release schedule set out in Schedule E;

- (m) Holders of NUTAQ Securities that are U.S. Purchasers shall have duly completed, executed and delivered to the Nuran Parties, the U.S. Accredited Investor Certificate in substantially the form appended as Schedule B hereto; and
- (n) NUTAQ shall not agree to pay and shall not make any agreement for Nuran to pay any fees or commissions of brokers, finders or other third parties employed in connection with the Amalgamation.

The foregoing conditions are for the benefit of the Nuran Parties and may be waived in writing, in whole or in part, by the Nuran Parties at any time.

8.3 Additional Conditions Precedent to the Obligations of NUTAQ

The obligations of NUTAQ to complete the transactions contemplated hereby and the obligation of NUTAQ to file Articles of Amalgamation jointly with Newco and such other documents as are required to be filed under the CBCA for acceptance by the Director to give effect to the Amalgamation shall also be subject to the satisfaction of each of the following conditions at or prior to the Effective Date or such other time as is specified below:

- (a) the Nuran Parties shall have performed or complied with, in all material respects, their respective obligations, covenants and agreements hereunder to be performed and complied with by them on or before the Effective Time;
- (b) each of the representations and warranties of the Nuran Parties under this Agreement (which for purposes of this clause (b) shall be read as though none of them contained any Material Adverse Effect or other materiality qualification), shall be true and correct in all respects on the date of this Agreement and as of the Effective Date as if made on and as of such date except:
 - (i) for such representations and warranties made as of a specified date, which shall be true and correct as of such specified date;
 - (ii) as affected by transactions contemplated or permitted by this Agreement; or
 - (iii) where the failure of such representations and warranties in the aggregate to be true and correct in all respects would not be reasonably expected to have a Material Adverse Effect on the Nuran Parties;
- (c) since the date of this Agreement, there shall have been no Material Adverse Effect with respect to Nuran, Newco or the Nuran Subsidiaries or any event, occurrence or development which would be reasonably expected to have a Material Adverse Effect on Nuran, Newco or the Nuran Subsidiaries;
- (d) NUTAQ shall have received a certificate of each of Nuran addressed to NUTAQ and dated the Effective Date, signed on behalf of each of Nuran by a senior executive officer of Nuran, certifying that the conditions in Subsections 8.3(a), (b), (c) and (e) have been satisfied;
- (e) since the date of this Agreement, no action, suit or proceeding shall have been taken before or by any Governmental Entity or by any private Person (including, without limitation, any individual, corporation, firm, group or other entity) or by any elected or

appointed public official in Canada or elsewhere against Nuran or Newco) (whether or not purportedly on behalf of Nuran or Newco) that would, if successful, have a Material Adverse Effect on Nuran or Newco, in the sole discretion of NUTAQ, acting reasonably;

- (f) there shall not be any action taken, any Law enacted, entered, enforced or deemed applicable by any Governmental Entity or pending or threatened any suit, action or proceeding by any Governmental Entity in connection with the grant of any Appropriate Regulatory Approval or otherwise:
 - (i) seeking to prohibit or restrict the acquisition by Nuran or Newco of any NUTAQ Shares;
 - (ii) challenging or seeking to restrain or prohibit the consummation of the Amalgamation or seeking to obtain from NUTAQ, Nuran or Newco any damages that are material in relation to Nuran or Newco;
 - (iii) seeking to prohibit or materially limit the ownership or operation by Nuran or Newco of any material portion of the business or assets of Nuran, NUTAQ or any of their respective Subsidiaries or to compel Nuran or Newco to dispose of or hold separate any material portion of the business or assets of Nuran, NUTAQ or Amalco or any of their respective Subsidiaries, as a result of the Amalgamation; or
 - (iv) imposing any condition or restriction that in the judgment of NUTAQ, acting reasonably, would be materially burdensome to the future operations or business of any business unit of Nuran or Amalco after the Effective Time;
- (g) Nuran and Newco shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by Nuran and Newco, to permit the consummation of the Amalgamation;
- (h) all consents and approvals under any agreements to which Nuran, the Nuran Subsidiaries or Newco may be a party or bound which are required or necessary or desirable for the completion of the transactions contemplated under this Agreement shall have been obtained or received;
- (i) the board of directors of Nuran shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by Nuran to permit the appointment of two nominees of NUTAQ to the board of directors of Nuran such that immediately on or after the Effective Time the board of Nuran will be composed of two nominees of NUTAQ and Anthony Jackson; and
- (j) the Nuran Parties shall not agree to pay and shall not make any agreement for the Nuran Parties, upon or following completion of the Amalgamation to pay any fees or commissions of brokers, finders or other third parties employed in connection with the Amalgamation.

The foregoing conditions are for the benefit of NUTAQ and may be waived in writing, in whole or in part, by NUTAQ at any time.

8.4 Merger of Conditions

The conditions set out in Sections 8.1, 8.2 and 8.3 shall be conclusively deemed to have been satisfied, waived or released on the filing by Newco and NUTAQ of the Articles of Amalgamation, and such other documents as are required to be filed under the CBCA for acceptance by the Director to give effect to the Amalgamation and the issuance by the Director of a certificate of amalgamation.

ARTICLE 9 AMENDMENT AND TERMINATION

9.1 Amendment

This Agreement may, at any time and from time to time before and after the holding of the meeting of Holders of NUTAQ Shares but not later than the Effective Date, be amended by written agreement of the parties hereto without, subject to applicable law, further notice to or authorization on the part of the Holders of NUTAQ Shares for any reason whatsoever provided that if the Agreement is amended after the meeting of Holders of NUTAQ Shares and before the Effective Date such amendment may only be made in a manner not materially prejudicial to the Holders of NUTAQ Shares.

9.2 Termination

This Agreement may be terminated and the Amalgamation abandoned at any time prior to the Effective Time (notwithstanding any approval of the NUTAQ Amalgamation Resolution by the Holders of NUTAQ Shares and the approval of the Newco Amalgamation Resolution by Nuran):

- (a) by the mutual written consent of the Nuran Parties and NUTAQ (without further action on the part of the Holders of NUTAQ Shares if terminated after the NUTAQ Meeting or Nuran Meeting);
- (b) by either the Nuran Parties or NUTAQ, if there shall be any Law that makes consummation of the Amalgamation illegal or otherwise prohibited, or if any judgment, injunction, order or decree of a competent Governmental Entity enjoining the Nuran Parties or NUTAQ from consummating the Amalgamation shall be entered and such judgment, injunction, order or decree shall have become final and non-appealable;
- (c) by NUTAQ if the Nuran Parties are unable to meet all conditions for listing the Nuran Common Shares and Nuran Shares on the Canadian Securities Exchange other than completion of the Amalgamation;
- (d) by either the Nuran Parties or NUTAQ, if the Effective Date does not occur on or prior to April 30, 2015 or such other date as the Nuran Parties and NUTAQ may agree in writing; provided, however, that the right to terminate this Agreement under this Subsection 9.2(d) shall not be available to any party whose failure or whose affiliate's failure to perform any material covenant, agreement or obligation hereunder has been the cause of, or resulted in, the failure of the Effective Date to occur on or before such date;
- (e) by the Nuran Parties or NUTAQ, by written notice to the other parties, if any of the conditions precedent set out in Section 8.1 hereof have not been complied with or waived on or before the date required for performance thereof; provided, however, that no party may rely on the failure to satisfy any of the conditions set out in Section 8.1 if the

condition would have been satisfied but for a material failure by such party in complying with its obligations hereunder;

- (f) by the Nuran Parties, by written notice to NUTAQ, if any of the conditions precedent set out in Section 8.2 hereof have not been complied with or waived on or before the date required for performance thereof; provided, however, that the Nuran Parties may not rely on the failure to satisfy any of the conditions set out in Section 8.2 if the condition would have been satisfied but for a material failure by either of the Nuran Parties in complying with their respective obligations hereunder;
- (g) by the Nuran Parties, if NUTAQ has breached any of its representations, warranties, agreements or obligations herein which breach would result in the failure to satisfy one or more conditions set forth in Subsections 8.2(b) or (c) and such breach is not curable or if curable, is not cured within 20 days after notice thereof has been received by NUTAQ;
- (h) by NUTAQ, by written notice to the Nuran Parties, if any of the conditions precedent set out in Section 8.3 hereof have not been complied with or waived on or before the date required for performance thereof; provided, however, that NUTAQ may not rely on the failure to satisfy any of the conditions set out in Section 8.3 if the condition would have been satisfied but for a material failure by NUTAQ in complying with its obligations hereunder; or
- (i) by NUTAQ, if either of the Nuran Parties has breached any of its respective representations, warranties, agreements or obligations herein which breach would result in the failure to satisfy one or more conditions set forth in Subsections 8.3(b) or (c) and such breach is not curable or if curable, is not cured within 20 days after notice thereof has been received by the party or parties alleged to be in breach.

9.3 Effect of Termination

If this Agreement is terminated in accordance with the provisions of Section 9.2, no party shall have any further liability to perform its obligations hereunder except for the provisions of this Section 9.3 and Subsections 7.4(b) and Section 10.10; provided that neither the termination of this Agreement nor anything contained in this Section 9.3 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants and agreements made herein. If it shall be judicially determined that termination of this Agreement under Section 9.2 was caused by breach of this Agreement, then, in addition to any other remedies at law or equity for breach of this Agreement, the party so found to have breached this Agreement shall indemnify and hold harmless the other parties for their out-of-pocket costs, including fees and expenses of their counsel, accountants, financial advisors and other experts and advisors, incident to the negotiation, preparation and execution of this Agreement and related documentation.

ARTICLE 10 GENERAL

10.1 Investigation

Any investigation by a party hereto and its advisors shall not mitigate, diminish or affect the representations and warranties of any other party to this Agreement.

10.2 Notices

All notices which may or are required to be given pursuant to any provision of this Agreement shall be in writing and shall be deemed given when delivered personally, telecopied (which is confirmed) or dispatched (postage prepaid) to a nationally recognized overnight courier service with overnight delivery instructions, in each case addressed to the particular party at:

- (a) in the case of Nuran or Newco:

Nuran Wireless Inc.
Attention: Anthony Jackson
Facsimile number:

- (b) in the case of NUTAQ:

Nutaq Innovation Inc.
2150 Cyrille-Duquet Quebec, QC G1N 2G3
Attention: Martin Bedard, Co-President
Facsimile number: 418-914-9477

or at such other address of which any party may, from time to time, advise the other parties by notice in writing given in accordance with the foregoing.

10.3 Assets and Liabilities

Each of Newco and NUTAQ shall contribute to Amalco all of their respective assets, subject to their respective liabilities, as they exist immediately before the Effective Date. Amalco shall possess all of the property, rights, privileges and franchises, as they exist immediately before the Effective Date, and shall be subject to all of the liabilities, contracts, disabilities and debts of each of the Newco and NUTAQ, as they exist immediately before the Effective Date. All rights of creditors against the properties, assets, rights, privileges and franchises of Newco and NUTAQ and all liens upon their properties, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of Newco and NUTAQ shall thenceforth attach to and may be enforced against Amalco. No action or proceeding by or against either of Newco or NUTAQ shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of the name of Newco or NUTAQ, as applicable.

10.4 Assignment

No party may assign this Agreement or any of its rights, interests or obligations under this Agreement or the Amalgamation (whether by operation of law or otherwise) without the prior written consent of the other parties.

10.5 Binding Effect

This Agreement and the Amalgamation shall be binding upon and shall enure to the benefit of the Nuran Parties and NUTAQ and their respective successors and permitted assigns.

10.6 Third Party Beneficiaries

Nothing in this Agreement, express or implied, shall be construed to create any third party beneficiaries.

10.7 Waiver and Modification

Each of NUTAQ and the Nuran Parties may waive or consent to the modification of, in whole or in part, any inaccuracy of any representation or warranty made to them hereunder or in any document to be delivered pursuant hereto and may waive or consent to the modification of any of the conditions, covenants or agreements herein contained for their respective benefit or waive or consent to the modification of any of the obligations of the other parties hereto. Any waiver or consent to the modification of any of the provisions of this Agreement, to be effective, must be in writing executed by the party granting such waiver or consent.

10.8 No Personal Liability

- (a) No director, officer, employee or agent of either Nuran Party or any of the Nuran Subsidiaries shall have any personal liability whatsoever to NUTAQ under this Agreement, or any other document delivered in connection with the Amalgamation on behalf of an Nuran Party.
- (b) No director, officer, employee or agent of NUTAQ shall have any personal liability whatsoever to either Nuran Party under this Agreement, or any other document delivered in connection with the Amalgamation on behalf of NUTAQ.

10.9 Further Assurances

Each party hereto shall, from time to time, and at all times hereafter, at the request of the other parties hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

10.10 Expenses

Except as contemplated herein, each of NUTAQ and Nuran shall pay their own costs and expenses in connection with the Amalgamation including, without limitation, legal, accounting and auditing fees, regulatory and exchange fees, meeting and mailing costs and any fees or commissions of brokers, finders or other third parties employed in connection with the Amalgamation.

10.11 Governing Law; Consent to Jurisdiction

This Agreement shall be governed by and be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract. Each party hereby irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under or in relation to this Agreement.

10.12 Entire Agreement

This Agreement, and the other agreements and other documents referred to herein, constitute the entire agreement between the Nuran Parties and NUTAQ pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Nuran Parties and NUTAQ with respect to the subject matter hereof.

10.13 Time of Essence

Time is of the essence of this Agreement.

10.14 Severability

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

10.15 Counterparts.

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original but all of which together shall constitute one and the same instrument.

WITNESS WHEREOF the parties hereto have executed this Agreement as of the date hereinbefore written.

NURAN WIRELESS INC.

Per: “Anthony Jackson”
Authorized Signatory

9215174 CANADA INC.

Per: “Anthony Jackson”
Authorized Signatory

NUTAQ INNOVATION INC.

Per: “Martin Bedard”
Authorized Signatory

Per: “Patrice Rainville”
Authorized Signatory

SCHEDULE A

Form of Newco Amalgamation Resolution

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The amalgamation of **9215174 CANADA INC.** (“**Newco**”) and **NUTAQ INNOVATION INC.** (“**Nutaq**”) (the “**Amalgamation**”) as provided for in and subject to the terms and conditions set forth in the amalgamation agreement (the “**Amalgamation Agreement**”) dated as of March 11, 2015 among **NURAN WIRELESS INC.** (“**Nuran**”), Newco and Nutaq, is hereby approved and authorized, all as more particularly described in the management proxy and information circular of Nuran to be dated on or about March 13, 2015 (the “**Circular**”).
2. Newco’s entry into the Amalgamation Agreement and all ancillary agreements set out in the schedules to the Amalgamation Agreement, be and is hereby ratified, confirmed and approved.
3. Notwithstanding that this resolution has been passed (and the Amalgamation Agreement and the Amalgamation adopted) by the registered Holders of common shares in the capital of Newco (“**Newco Shareholders**”), the Board of Directors of Newco is hereby authorized and empowered without further notice to or approval of the Newco Shareholders:
 - (a) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement in their sole discretion; and
 - (b) subject to the terms and conditions of the Amalgamation Agreement, not to proceed with the Amalgamation.
4. Clark Wilson LLP be appointed as Newco’s agent to electronically file the Amalgamation Application with the Registrar of Companies.
5. Any director or officer of Newco be, and such director or officer of Newco hereby is, authorized, instructed and empowered, acting for, in the name of and on behalf of Newco, to do or to cause to be done all such other acts and things in the opinion of such director or officer of Newco as may be necessary or desirable in order to fulfill the intention of this resolution and the matters authorized hereby.

Delivery of an executed copy of this instrument by electronic means, including by facsimile transmission or by electronic delivery in portable document format (“**.pdf**”), shall be equally effective as delivery of a manually executed copy of this instrument. Notwithstanding the date of execution of this instrument by the undersigned, this instrument shall be deemed to be executed as of the date set forth above.

SCHEDULE B

US Accredited Investor Certificate

(Capitalized terms not specifically defined in this Certificate have the meaning ascribed to them in the Amalgamation Agreement to which this Certificate is attached.)

This Schedule applies only to Holders that are U.S. Purchasers on the Effective Date (each a “**Nutaq U.S. Purchaser**”). A “**U.S. Purchaser**” is (a) any “U.S. person” as defined in Regulation S under the 1933 Act, (b) any person acquiring the Nuran Securities on behalf of any “U.S. Person”, (c) any person that receives or received an offer of the Nuran Securities while in the United States, (d) any person that is in the United States at the time the purchaser’s buy order was made or this Certificate was executed or delivered. “U.S. person” includes but is not limited to (i) any natural person resident in the United States; (ii) any partnership or corporation organized or incorporated under the laws of the United States; (iii) any partnership or corporation organized outside the United States by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organized or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts; or (iv) any estate or trust of which any executor or administrator or trustee is a U.S. person.

The undersigned understands and agrees that none of the Nuran Securities have been or will be registered under the 1933 Act, or applicable state, provincial or foreign securities laws, and the Nuran Securities are being offered and sold to the undersigned in reliance upon the exemption provided in Section 4(a)(2) of the 1933 Act and Rule 506 of Regulation D under the 1933 Act for non-public offerings. The Nuran Securities are being offered and sold within the United States only to “accredited investors” as defined in Rule 501(a) of Regulation D. The Nuran Securities offered hereby are not transferable except in accordance with the restrictions described herein.

The undersigned represents, warrants and covenants (which representations, warranties and covenants shall survive the Effective Date) to Nuran (the “**Issuer**”) and Newco (and acknowledges that the Issuer and Newco are relying thereon) that:

1. it has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Securities and it is able to bear the economic risk of loss of its entire investment;
2. the Issuer has provided to it the opportunity to ask questions and receive answers concerning the terms and conditions of the Amalgamation and it has had access to such information concerning the Issuer as it has considered necessary or appropriate in connection with its investment decision to acquire the Nuran Securities;
3. it is acquiring the Nuran Securities for its own account, for investment purposes only and not with a view to any resale, distribution or other disposition of the Nuran Securities in violation of the United States securities laws;
4. it (i) has adequate net worth and means of providing for its current financial needs and possible personal contingencies, (ii) has no need for liquidity in this investment, and (iii) is able to bear the economic risks of an investment in the Nuran Securities for an indefinite period of time;
5. if the NUTAQ U.S. Purchaser is an individual (that is, a natural person and not a corporation, partnership, trust or other entity), then it satisfies one or more of the categories indicated below (please place an “X” on the appropriate lines):

_____ a natural person whose individual net worth, or joint net worth with that person's spouse, at the date of this Certification exceeds US \$1,000,000, excluding the value of the primary residence of such person(s) and the related amount of indebtedness secured by the primary residence up to its fair market value, or

_____ a natural person who had an individual income in excess of US \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of US \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

6. if the NUTAQ U.S. Purchaser is a corporation, partnership, trust or other entity), then it satisfies one or more of the categories indicated below (please place an "X" on the appropriate lines):

_____ an organization described in Section 501(c)(3) of the United States Internal Revenue Code, a corporation, a Massachusetts or similar business trust or partnership, not formed for the specific purpose of acquiring the Shares, with total assets in excess of US \$5,000,000,

_____ a "bank" as defined under Section (3)(a)(2) of the 1933 Act or savings and loan association or other institution as defined in Section 3(a)(5)(A) of the 1933 Act acting in its individual or fiduciary capacity; a broker dealer registered pursuant to Section 15 of the *Securities Exchange Act of 1934* (United States); an insurance company as defined in Section 2(13) of the 1933 Act; an investment company registered under the *Investment Company Act of 1940* (United States) or a business development company as defined in Section 2(a)(48) of such Act; a Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the *Small Business Investment Act of 1958* (United States); a plan with total assets in excess of \$5,000,000 established and maintained by a state, a political subdivision thereof, or an agency or instrumentality of a state or a political subdivision thereof, for the benefit of its employees; an employee benefit plan within the meaning of the *Employee Retirement Income Security Act of 1974* (United States) whose investment decisions are made by a plan fiduciary, as defined in Section 3(21) of such Act, which is either a bank, savings and loan association, insurance company or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5,000,000, or, if a self-directed plan, whose investment decisions are made solely by persons that are accredited investors,

_____ a private business development company as defined in Section 202(a)(22) of the *Investment Advisers Act of 1940* (United States),

_____ a director or executive officer of the Issuer,

_____ a trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the Shares, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the 1933 Act, or

_____ an entity in which all of the equity owners satisfy the requirements of one or more of the foregoing categories;

7. it has not acquired the Nuran Securities as a result of any form of general solicitation or general advertising, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio, internet, television or other form of telecommunications, or any seminar or meeting whose attendees have been invited by general solicitation or general advertising;
8. if the NUTAQ U.S. Purchaser decides to offer, sell or otherwise transfer any of the Nuran Securities, it will not offer, sell or otherwise transfer any of such Nuran Securities directly or indirectly, unless:
 - (a) the sale is to the Issuer,
 - (b) the sale is made outside the United States in a transaction meeting the requirements of Rule 904 of Regulation S under the 1933 Act and in compliance with applicable local laws and regulations in which such sale is made;
 - (c) the sale is made pursuant to the exemption from the registration requirements under the 1933 Act provided by Rule 144 thereunder and in accordance with any applicable state securities or “blue sky” laws, or
 - (d) the Nuran Securities are sold in a transaction that does not require registration under the 1933 Act or any applicable state laws and regulations governing the offer and sale of securities, and
 - (e) it has prior to such sale pursuant to subsection (c) or (d) furnished to the Issuer an opinion of counsel of recognized standing reasonably satisfactory to the Issuer, to such effect;
9. it understands and acknowledges that upon the issuance thereof, and until such time as the same is no longer required under the applicable requirements of the 1933 Act or applicable U.S. state laws and regulations, the certificates representing the Nuran Securities, and all securities issued in exchange therefor or in substitution thereof, will bear a legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”). THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF PATRIOT PETROLEUM CORP. (THE “ISSUER”) THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE ISSUER; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT OR (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY

APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE ISSUER AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE ISSUER TO SUCH EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE GOOD DELIVERY IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.”

Delivery of certificates bearing such a legend may not constitute “good delivery” in settlement of transactions on Canadian stock exchanges or over-the-counter markets. If the Issuer is a “foreign issuer” with no “substantial U.S. market interest” (all within the meaning of Regulation S under the 1933 Act) at the time of sale, a new certificate, which will constitute “good delivery”, will be made available to the purchaser upon provision by the NUTAQ U.S. Purchaser of a declaration together with such other evidence of the availability of an exemption as the Issuer or its transfer agent may reasonably require.

10. it understands and agrees that there may be material tax consequences to the NUTAQ U.S. Purchaser of an acquisition or disposition of the Nuran Securities. The Issuer gives no opinion and makes no representation with respect to the tax consequences to the NUTAQ U.S. Purchaser under United States, state, local or foreign tax law of the undersigned’s acquisition or disposition of such Nuran Securities, in particular, no determination has been made whether the Issuer will be a “passive Foreign investment company” (“**PFIC**”) within the meaning of Section 1291 of the United States Internal Revenue Code;
11. it understands and agrees that the financial statements of the Issuer have been prepared in accordance with applicable Canadian reporting standards including International Financial Reporting Standards, which differ from United States generally accepted accounting principles, and thus may not be comparable to financial statements of United States companies;
12. it consents to the Issuer making a notation on its records or giving instructions to any transfer agent of the Issuer in order to implement the restrictions on transfer set forth and described in this Certification and the Agreement;
13. it is resident in the United States of America, its territories and possessions or any state of the United States or the District of Columbia (collectively the “**United States**”), a “U.S. Person” as such term is defined in Regulation S of the 1933 Act or was in the United States at the time the Nuran Securities were offered or the Agreement was executed;
14. it understands that the Issuer has no obligation to register any of the Nuran Securities or to take action so as to permit sales pursuant to the 1933 Act (including Rule 144 thereunder); and
15. it understands and acknowledges that the Issuer is not obligated to remain a “foreign issuer”.

The statements made in this Certificate are true and accurate as of the date of signing and will be true and accurate as of the Effective Date. If any such representations and warranties shall cease to be true and accurate at any time prior to Closing, the NUTAQ U.S. Purchaser will promptly notify the Issuer. By completing this Form, the NUTAQ U.S. Purchaser authorizes the indirect collection of this information by each applicable regulatory authority or regulator and acknowledges that such information is made available to the public under applicable legislation. If this Form is being completed on behalf of a corporation, partnership, trust or estate, the person executing on behalf of the NUTAQ U.S. Purchaser represents that it has the authority to execute and deliver this Form on behalf of such entity.

DATED as of the _____ day of _____, 20____.

X

Signature of individual (if NUTAQ U.S. Purchaser **is** an individual)

X

Authorized signatory (if NUTAQ U.S. Purchaser is **not** an individual)

Name of NUTAQ U.S. Purchaser (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

Social Security/Tax I.D. No.

SCHEDULE C

Articles of Amalco



Industry Canada

Industrie Canada

Canada Business
Corporations Act

Loi canadienne sur
les sociétés par actions

FORM 1 ARTICLES OF INCORPORATION (SECTION 6)

FORMULAIRE 1 STATUTS CONSTITUTIFS (ARTICLE 6)

1 – Name of the Corporation

Dénomination sociale de la société

9215174 Canada Inc.

2 – The province or territory in Canada where the registered office is situated

La province ou le territoire au Canada où est situé le siège social

British Columbia

3 – The classes and any maximum number of shares that the corporation is authorized to issue

Catégories et le nombre maximal d'actions que la société est autorisée à émettre

An unlimited number of Common shares.

4 – Restrictions, if any, on share transfers

Restrictions sur le transfert des actions, s'il y a lieu

See attached Schedule A.

5 – Number (or minimum and maximum number) of directors

Nombre (ou nombre minimal et maximal) d'administrateurs

Minimum of One (1), Maximum of Ten (10)

6 – Restrictions, if any, on the business the corporation may carry on

Limites imposées à l'activité commerciale de la société, s'il y a lieu

None.

7 – Other provisions, if any

Autres dispositions, s'il y a lieu

See attached Schedule B.

8 – Incorporators - Fondateurs

Name(s) – Nom(s)	Address (include postal code) Adresse (inclure le code postal)	Signature	Tel. No. – No de tél.
Anthony Jackson	800 – 1199 West Hastings Street Vancouver, BC V6E 3T5		(604)283-1723

FOR DEPARTMENTAL USE ONLY – À L'USAGE DU MINISTÈRE SEULEMENT

SCHEDULE A

ATTACHED TO FORM 1, ARTICLES OF INCORPORATION OF

9215174 Canada Inc.

(the "Corporation")

While the Corporation is not a reporting issuer within the meaning of the *Securities Act* (British Columbia), no shares will be transferred without the prior consent of the directors expressed by a resolution of the board of directors and the directors will not be required to give any reason for refusing to consent to any proposed transfer. The consent of the board of directors may be in respect of a specific proposed trade or trades or trading generally, whether or not over a specified period of time, or by a specific person or with such other restrictions or requirements as the directors may determine.

SCHEDULE B
ATTACHED TO FORM 1, ARTICLES OF INCORPORATION OF
9215174 Canada Inc.
(the "Corporation")

ARTICLE 1 THE CORPORATION MAY PURCHASE OR OTHERWISE ACQUIRE SHARES ISSUED BY IT.

Article 2 The board of directors may appoint one or more directors who will hold office for a term expiring not later than the close of the next annual meeting of shareholders, but the total number of directors so appointed will not exceed one-third of the number of directors elected at the previous annual meeting of shareholders.

Article 3 If authorized by by-law which is duly made by the directors and confirmed by ordinary resolution of the shareholders, the directors of the Corporation may from time to time:

- 3.1 borrow money upon the credit of the Corporation;
- 3.2 issue, reissue, sell or pledge debt obligations of the Corporation; and
- 3.3 mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired to secure any debt obligation of the Corporation.

Any such by-law may provide for the delegation of such powers by the directors to such officers or directors of the Corporation to such extent and in such manner as may be set out in the by-law.

Nothing herein limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

SCHEDULE D

Form of Amalgamation Application

See Attached.



Industry Canada Industrie Canada

Canada Business Corporations Act (CBCA) Loi canadienne sur les sociétés par actions (LCSA)

FORM 9
ARTICLES OF AMALGAMATION
(SECTION 185)

FORMULAIRE 9
STATUTS DE FUSION
(ARTICLE 185)

Form 9

1 -- Name of the Amalgamated Corporation
Innovation Nutaq Inc.
Nutaq Innovation Inc.
Dénomination sociale de la société issue de la fusion

2 -- The province or territory in Canada where the registered office is to be situated (do not indicate the full address)
Québec
La province ou le territoire au Canada où sera situé le siège social (n'indiquez pas l'adresse complète)

3 -- The classes and any maximum number of shares that the corporation is authorized to issue
an unlimited number of Common shares
Catégories et tout nombre maximal d'actions que la société est autorisée à émettre

4 -- Restrictions, if any, on share transfers
See Attached Schedule 1
Restrictions sur le transfert des actions, s'il y a lieu

5 -- Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)
Minimum: 1 Maximum: 10
Nombre minimal et maximal d'administrateurs (pour un nombre fixe, veuillez indiquer le même nombre dans les deux cases)
Minimal: Maximal:

6 -- Restrictions, if any, on business the corporation may carry on
None
Limites imposées à l'activité commerciale de la société, s'il y a lieu

7 -- Other provisions, if any
See Attached Schedule 2
Autres dispositions, s'il y a lieu

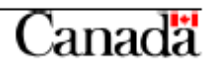
8 -- The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:
 183 184(1) 184(2)
La fusion a été approuvée en accord avec l'article ou le paragraphe de la Loi indiqué ci-après

9 -- Declaration: I hereby certify that I am a director or an officer of the corporation.
Déclaration: J'atteste que je suis un administrateur ou un dirigeant de la société.

Name of the amalgamating corporations Dénomination social des sociétés fusionnantes	Corporation No. N° de la société	Signature
Innovation Nutaq Inc. Nutaq Innovation Inc.	6 3 9 9 1 5 - 1	
9215174 Canada Inc.	9 2 1 5 1 7 - 4	

Note:
Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or both (subsection 250(1) of the CBCA).

Nota:
Faire une fausse déclaration constitue une infraction et son auteur, sur déclaration de culpabilité par procédure sommaire, est passible d'une amende maximale de 5 000 \$ ou d'un emprisonnement maximal de six mois, ou de ces deux peines (paragraphe 250(1) de la LCSA).





Canada Business Corporations Act (CBCA)

Loi canadienne sur les sociétés par actions (LCSA)

Articles of Amalgamation
FORM 9
INSTRUCTIONS

If you require more information in order to complete Form 9, you may wish to consult the Name Granting Compendium or the Name Granting Guidelines and the Amalgamation Kit.

You must file Form 9 by sending or faxing the completed documents to the address provided below.

Other Notices and Documents

- (1) The Articles must be accompanied by Form 2 'Information Regarding the Registered Office and the Board of Directors', and a statutory declaration of a director or authorized officer of each amalgamating corporation in accordance with subsection 185(2) of the Act.
- (2) All amalgamating corporations should ensure that all filing requirements contained in the Act have been met.

Item 1

Set out the proposed name for the amalgamated corporation that complies with sections 10 and 12 of the Act. If this name is not the same as one of the amalgamating corporations, articles of amalgamation must be accompanied by a Canada-based NUANS® search report dated not more than ninety (90) days prior to the receipt of the articles by the Director. On request, a number name may be assigned under subsection 11(2) of the Act, without a search.

Item 2

Set out the name of the province or territory within Canada where the registered office is to be situated.

Item 3

Set out the details required by paragraph 6(1)(c) of the Act, including details of the rights, privileges, restrictions and conditions attached to each class or series of shares. All shares must be without nominal or par value and must comply with the provisions of Part V of the Act.

Item 4

If restrictions are to be placed on the right to transfer shares of the corporation, set out a statement to this effect and the nature of such restrictions.

Item 5

Set out the number of directors. If cumulative voting is permitted, the number of directors must be invariable; otherwise it is permissible to specify a minimum and maximum number of directors.

Item 6

If restrictions are to be placed on the business the corporation may carry on, set out the restrictions.

Item 7

Set out any provisions, permitted by the Act or Regulations to be set out in the by-laws of the corporation, that are to form part of the articles, including any pre-emptive rights or cumulative voting provisions.

Item 8

Indicate whether the amalgamation is under section 183 or subsection 184(1) or (2) of the Act.

Item 9

A director or officer of the amalgamating corporations shall sign the articles.

General

The information you provide in this document is collected under the authority of the CBCA and will be stored in personal information bank number IC-PPU-049. Personal information that you provide is protected under the provisions of the Privacy Act. However, public disclosure pursuant to section 377 of the CBCA is permitted under the Privacy Act.

Prescribed Fees

By mail or fax: \$200

The completed documents and fees payable to the Receiver General for Canada are to be sent to:

The Director, Canada Business Corporations Act
Jean Edmonds Tower, South
9th Floor
365 Laurier Avenue West
Ottawa, Ontario K1A 0G8
or by facsimile at: (613) 941-0999
Inquiries: 1-866-333-5556

Statuts de fusion
FORMULAIRE 9
INSTRUCTIONS

Si vous désirez obtenir de plus amples informations afin de compléter le formulaire 9, veuillez consulter l'Énoncé d'octroi des dénominations ou les Lignes directrices pour l'octroi des dénominations sociales ainsi que le Recueil d'information sur les fusions.

Vous devez déposer le formulaire 9 en envoyant ou en télécopiant le document rempli à l'adresse indiquée au bas de cette page.

Autres avis et documents

- (1) Les statuts doivent être accompagnés du formulaire 2 'Information concernant le siège social et le conseil d'administration' et d'une déclaration solennelle d'un administrateur ou d'un dirigeant autorisé de chaque société fusionnante conformément au paragraphe 185(2) de la Loi.
- (2) Les sociétés fusionnantes doivent s'assurer que toutes les exigences de dépôt contenues dans la Loi ont été respectées.

Rubrique 1

Indiquer la dénomination sociale de la société issue de la fusion, laquelle doit satisfaire aux exigences des articles 10 et 12 de la Loi. Si cette dénomination diffère de celle de l'une des sociétés fusionnantes, les statuts de fusion doivent être accompagnés d'un rapport de recherche NUANS® couvrant le Canada, dont la date remonte à quatre-vingt-dix (90) jours ou moins avant la date de réception des statuts par le directeur. Si un numéro matricule est demandé en guise de dénomination sociale, il peut être assigné, sans recherche préalable, en vertu du paragraphe 11(2) de la Loi.

Rubrique 2

Indiquer le nom de la province ou du territoire au Canada où le siège social sera situé.

Rubrique 3

Indiquer les détails requis par l'alinéa 6(1)c) de la Loi, y compris les détails des droits, privilèges, restrictions et conditions assortis à chaque catégorie ou série d'actions. Toutes les actions doivent être sans valeur nominale ou valeur au pair et doivent être conformes aux dispositions de la partie V de la Loi.

Rubrique 4

Si le droit de transfert des actions de la société doit être restreint, inclure une déclaration à cet effet et indiquer la nature de ces restrictions.

Rubrique 5

Indiquer le nombre des administrateurs. Si un vote cumulatif est prévu, ce nombre doit être fixe; autrement, il est permis de spécifier un nombre minimal et maximal d'administrateurs.

Rubrique 6

Si des limites doivent être imposées à l'activité commerciale de la société, les indiquer.

Rubrique 7

Indiquer les dispositions que la Loi ou le règlement permet d'énoncer dans les règlements administratifs de la société et qui doivent faire partie des statuts, y compris les dispositions relatives au vote cumulatif ou aux droits de préemption.

Rubrique 8

Indiquer si la fusion est faite en vertu de l'article 183 ou des paragraphes 184(1) ou (2) de la Loi.

Rubrique 9

Un administrateur ou un dirigeant des sociétés fusionnantes doit signer les statuts de fusions.

Généralités

Les renseignements que vous fournissez dans ce document sont recueillis en vertu de la LCSA et seront saisis dans le fichier de renseignements personnels IC-PPU-049. Les renseignements personnels que vous fournissez sont protégés par les dispositions de la Loi sur la protection des renseignements personnels. Cependant, la divulgation au public selon les termes de l'article 377 de la LCSA est permise en vertu de la Loi sur la protection des renseignements personnels.

Droits payables

Par la poste ou télécopieur : 200 \$

Le document rempli et les droits payables au receveur général du Canada doivent être envoyés au :

Directeur, Loi canadienne sur les sociétés par actions
Tours Jean Edmonds, sud
9^{ème} étage
365, avenue Laurier ouest
Ottawa (Ontario) K1A 0G8
ou par télécopieur : (613) 941-0999
Renseignements : 1-866-333-5556



SCHEDULE E

Escrow and Release Schedule

Name of Shareholder	Number of NUTAQ Shares to be exchanged on the Effective Date for Escrowed Nuran Shares	Escrow Release Schedule 1 or Escrow Release Schedule 2
Blue Financial Trust	4,347,826	Escrow Release Schedule 1
Finexcorp. Inc.	4,017,904	Escrow Release Schedule 1
Blue Gestion & Investisement	500,000	Escrow Release Schedule 1
Philip Kirsh	1,869,565	Escrow Release Schedule 2

Release Schedule 1

6 months after the date the Nuran's securities are listed on the Canadian Securities Exchange (the "listing date")	1/4 of the Escrowed Nuran Shares
12 months after the listing date	1/5 of the remaining Escrowed Nuran Shares
18 months after the listing date	1/4 of the remaining Escrowed Nuran Shares
24 months after the listing date	1/3 of the remaining Escrowed Nuran Shares
30 months after the listing date	1/2 of the remaining Escrowed Nuran Shares
36 months after the listing date	the remaining Escrowed Nuran Shares

Release Schedule 2

On the date Nuran's securities are listed on the Canadian Securities Exchange (the listing date)	1/10 of the Escrowed Nuran Shares
6 months after the listing date	1/6 of the remaining Escrowed Nuran Shares
12 months after the listing date	1/5 of the remaining Escrowed Nuran Shares
18 months after the listing date	1/4 of the remaining Escrowed Nuran Shares
24 months after the listing date	1/3 of the remaining Escrowed Nuran Shares
30 months after the listing date	1/2 of the remaining Escrowed Nuran Shares
36 months after the listing date	the remaining Escrowed Nuran Shares