

**NATIONAL INSTRUMENT 62-103F1  
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS**

**1. Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

Common Shares (the "Shares") of:

Nuran Wireless Inc. (the "Company")  
2150 Cyrille-Duquet  
Quebec City, QC G1N 2G3

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**2. Identity of the Acquiror**

**2.1 State the name and address of the Acquiror**

9369-5864 Quebec Inc. (the "Acquiror")  
1 - 500, Grande-Allée Est, Bureau 1, Quebec (Quebec),  
G1R 2J7

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

Prior to effecting the Transaction (as herein defined), Finexcorp Inc. (the "Transferor") had, voting power, control and direction over an aggregate of 45,106,390 Shares of the Company registered in its name directly and in the name of the following entities (collectively the "Registered Holders"): 9312-9377 Quebec Inc., 9316-8276 Quebec Inc., 9317-7996 Quebec Inc., 9317-8713 Quebec Inc., 9169091 Canada Inc. and 9168974 Canada Inc. as well as up to 1,500,000 Shares issuable on the conversion of a convertible debenture and up to 1,500,000 Shares issuable upon the exercise of warrants.

Effective December 5, 2017, the Transferor transferred 24,625,733 shares of the Company to the Acquiror from its direct shareholdings in the Company and the totality of the shares issued and outstanding in the share capital of all of the Registered Holders (the "Transaction") following which the Acquiror acquired sole voting power, control and direction over an aggregate of 41,648,790 Shares of the Company.

**2.3 State the name of any joint actors**

Not Applicable.

**3. Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the Acquiror's securityholding percentage in the class of securities.**

See item 2.2 above.

After the effective date of the Transaction, the Acquiror now has sole voting power, control and direction over a total of 41,648,790 Shares, equal to 39.01% of the 106,766,869 Shares of the Company issued and outstanding.

Prior to the Transaction, the Acquiror did not own any Shares of the Company.

**3.2 State whether the Acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.**

The Acquiror acquired full voting power, control and direction over the ownership of the securities listed in item 2.2 and 3.1 which triggered the requirement to file this report.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See items 2.2 and 3.1.

**3.5 State the designation and number or principal amount of securities and the Acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the Acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.1.

**(b) the Acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the Acquiror or any joint actor, and**

Not applicable.

**(c) the Acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

**3.6 If the Acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the Acquiror's securityholdings.**

Not applicable.

**3.7 the Acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement,**

the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the Acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the Acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **4. Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The transfer of interest in the Registered Shareholders was part of an internal reorganization and restructuring of the Registered Shareholders pursuant to which the Transferor was, among other conditions, reimbursed part of the initial investment funds in the Registered Shareholders.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the Acquiror.**

See item 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See item 4.1.

#### **5. Purpose of the Transaction**

**State the purpose or purposes of the Acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.**

See item 4.1

**Describe any plans or future intentions which the Acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

Beneficial ownership of the common shares of the Company were purchased and are presently being held for investment purposes. In the future, the Acquiror may directly or indirectly acquire additional common shares of the Company or dispose of such shares subject to a number of factors, including general market and economic conditions and other investment and business opportunities available.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

Not applicable
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable.
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable.
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.
- (f) a material change in the reporting issuer's business or corporate structure;**

Not applicable.
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

Not applicable.
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction in Canada;**

Not applicable.
- (j) a solicitation of proxies from security holders;**

Not applicable.
- (k) An action similar to any of those enumerated above;**

Not applicable.

**6. Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or**

understandings between the Acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fee joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Items 2.2 and 3.1 above.

**7. Change in Material Fact**

If applicable, describe any change in a material fact set out in a previous report filed by the Acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

**8. Exemption**

**8.1 If the Acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for this transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Exempt takeover bid under the "private agreement exemption". (**Multilateral Instrument 62-104, section 4.2**)

**9. Certification**

I, as the Acquiror, certify, or I, as the agent filing the report on behalf of an Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 8<sup>th</sup> day of December, 2017

9369-5864 Quebec Inc.

(signed) "Stephan Kruse"  
Authorized Signatory