



**2150 Cyrille-Duquet Street, Suite 100  
Quebec City, Quebec  
G1N 2G3**

**2022**

**ANNUAL GENERAL MEETING**

**of**

**NURAN WIRELESS INC.**

**Location:**

**2150 Cyrille-Duquet Street, Suite 100  
Quebec City, Quebec G1N 2G3**

**Time:**

**2:00 p.m. (Eastern Standard Time)**

**Date:**

**Monday August 29, 2022**



2150 Cyrille-Duquet Street, Suite 100  
Quebec City, Quebec  
G1N 2G3

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the "**Meeting**") of NuRAN Wireless Inc. (the "**Company**") will be held at the offices of 2150 Cyrille-Duquet Street, Suite 100, Quebec City, Quebec, on Monday, August 29, 2022 at the hour of 2:00 p.m. (Eastern Standard Time) for the following purposes:

1. to receive the audited financial statements of the Company for the financial years ended October 31, 2020 and December 31, 2021, together with the auditor's report thereon;
2. to set the number of directors of the Company for the ensuing year at seven (7);
3. to elect the following persons as directors of the Company for the ensuing year: Francis Letourneau, Jim Bailey, Vitor Fonseca, Brendan Purdy, Ken Campbell, Binyomin Posen, and Hassan Kabbani;
4. to appoint Mallette LLP, Chartered Accountants as the auditors of the Company for the ensuing fiscal year ending December 31, 2022, at a remuneration to be fixed by the board of directors of the Company (the "**Board**");
5. to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution to approve the Company's stock option plan, as more particularly described in the Information Circular;
6. to consider and if thought appropriate, to pass an ordinary resolution to approve the Company's restricted share unit plan, as more particularly described in the Information Circular;
7. to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

The accompanying information circular (the "**Information Circular**") provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to, and expressly made a part of, this Notice of Meeting. The specific details of the matters proposed to be put before the Meeting are set forth under the heading "*Business of the Meeting*".

The notice of meeting ("**Notice**") and Information Circular dated August 8, 2022 in respect of the Meeting, and the annual financial statements for the years ended October 31, 2020 and December 31, 2021 along with the related management discussion and analysis (collectively, the "**Meeting Materials**") have been posted and are available for review on our website [www.nuranwireless.com](http://www.nuranwireless.com) and filed on SEDAR on [www.sedar.com](http://www.sedar.com).

#### IMPACT OF COVID-19

This year, to proactively deal with the unprecedented public health impact of the ongoing novel coronavirus disease outbreak ("**COVID-19**"), to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, and in order to comply with the measures imposed by federal, provincial and municipal governments, even though shareholders have the option to attend the Meeting in person, **we strongly discourage in-person attendance. All Shareholders of the Company are strongly encouraged to cast their vote by submitting their completed form of proxy (or voting instruction form) prior to the Meeting by one of the means described in the Information Circular accompanying this Notice.**

The Board has fixed July 8, 2022, as the record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting and at any adjournment or postponement thereof. Each registered shareholder at the close of business on that date is entitled to receive such notice and to vote at the Meeting in the circumstances set out in the accompanying Information Circular.

If you are a registered shareholder of the Company as at the record date of July 8, 2022, we encourage you to complete, date and sign the accompanying form of proxy and deposit it with the Company's transfer agent, Capital Transfer Agency ULC, 390 Bay Street, Suite 920, Toronto, Ontario M5H 2Y2 or Telephone 1.844.499.4482, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in city of Toronto) before the time and date of the Meeting or any adjournment or postponement thereof. Shareholders are encouraged to return their form of proxy or voting instruction form as soon as possible. As an alternative, shareholders may choose to vote online as provided for on the form of proxy or voting instruction form.

If you are a non-registered shareholder of the Company and have received this Notice and accompanying materials through a broker, a financial institution, a participant, a trustee or administrator of a self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your securities on your behalf (the "**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your Intermediary.

DATED at Vancouver, British Columbia, this 8<sup>th</sup> day of August, 2022.

By Order of the Board

/s/ Francis Letourneau

**Francis Letourneau**

President and CEO



## INVITATION TO SHAREHOLDERS

August 8, 2022

*Dear Shareholder:*

On behalf of the board of directors (the "**Board**") of NuRAN Wireless .Inc (the "**Company**"), we are notifying you of our annual general meeting (the "**Meeting**") of shareholders ("**Shareholders**") holding common shares of the Company to be held at the offices of the Company at 2150 Cyrille-Duquet Street, Suite 100, Quebec City, Quebec, on Monday, August 29, 2022 at the hour of 2:00 p.m. (Eastern Standard Time) (Pacific Standard Time), or any adjournment or postponement thereof.

In light of ongoing concerns regarding the spread of COVID-19, one of our primary considerations is to protect the health of our Shareholders. Accordingly, we strongly urge all Shareholders to cast their votes by submitting their completed form of proxy or voting instruction form by one of the means described in the Information Circular in alternative to attending the Meeting in person. We feel this is the most prudent step to take in the current and rapidly changing environment.

The items of business to be considered at the Meeting are described in the accompanying Notice of Meeting and Information Circular. The contents and the sending of the Information Circular have been approved by the Board.

Our public documents are available on SEDAR at [www.sedar.com](http://www.sedar.com). We encourage you to visit our profile on SEDAR for information about the Company, including news releases and other continuous disclosure documents.

We look forward to receiving your vote at the Meeting.

Yours sincerely,

*/s/ Francis Letourneau*

**Francis Letourneau**  
President and CEO

**NURAN WIRELESS INC.**  
2150 Cyrille-Duquet Street, Suite 100  
Quebec City, Quebec  
G1N 2N3

**INFORMATION CIRCULAR**

August 8, 2022

**INTRODUCTION**

This Information Circular accompanies the Notice of Annual and Special Meeting (the “**Notice**”) and is furnished to shareholders holding common shares in the capital of NuRAN Wireless Inc. (the “**Company**”) in connection with the solicitation by the management of the Company of proxies to be voted at the annual general meeting (the “**Meeting**”) of the shareholders to be held at 2:00 p.m. (Eastern Standard Time) on Monday, August 29, 2022, at the offices of #2150 Cyrille-Duquet Street, Suite 100, Quebec City, Quebec or at any adjournment or postponement thereof.

Please be advised that, due to the public health impact of the COVID-19 pandemic and to mitigate potential risks to the health and safety of our shareholders, we strongly discourage in-person attendance at the Meeting and for shareholders to vote their shares by submitting their voting instructions over the Internet, or by completing, dating and signing the proxy card they received and returning it promptly (following the instructions on the proxy card and below).

**Date and Currency**

The date of this Information Circular is August 8, 2022. Unless otherwise stated, all amounts herein are in Canadian dollars.

**PROXIES AND VOTING RIGHTS**

**Management Solicitation**

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by internet or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The form of proxy accompanying this Information Circular is being solicited by management of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish the Meeting Material to their customers if paper copies of the Meeting Materials are requested, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company.

No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The availability or delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

## **Appointment of Proxy**

Though registered shareholders are entitled to vote at the Meeting, we strongly discourage in-person attendance at the Meeting. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of July 8, 2022 (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

The persons named as proxyholders (the “**Designated Persons**”) in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE’S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER’S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company’s registrar and transfer agent, Capital Transfer Agency ULC (the “**Transfer Agent**”) in accordance with the instructions provided in the form of proxy at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of Ontario or Quebec) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. Alternatively, the completed form of proxy may be delivered to the Chairman of the Meeting on the date of the Meeting, or any adjournment or postponement thereof.

A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder’s attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

## **Revocation of Proxies**

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing (a) executed by that shareholder or by that shareholder’s attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law.

Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

## **Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are

certain, the common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the common shares represented will be voted or withheld from the vote on that matter accordingly. **The common shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS FOR DIRECTORS AND THE AUDITOR AND THEIR REMUNERATION.**

The form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

#### **NOTICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting.** If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder's name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of common shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge's dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the common shares held by

them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote common shares directly at the Meeting - the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its common shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her common shares. Management of the Company does not intend to pay for intermediaries to forward to those who object to their name being made known to the issuers of securities which they own (called "OBOs" for Objecting Beneficial Owners) under National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators the Meeting materials, and that in the case of an OBO, the OBO will not receive the Meeting materials unless the OBO's intermediary assumes the cost of delivery.

All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

#### **DOCUMENTS INCORPORATED BY REFERENCE**

The following documents filed with the British Columbia Securities Commission, Alberta Securities Commission and Ontario Securities Commission are specifically incorporated by reference into, and form an integral part of, this Information Circular: audited annual financial statements for the years ended October 31, 2020 and December 31, 2021, report of the auditor thereon and related management discussion and analysis. Copies of documents incorporated herein by reference may be obtained by a shareholder upon request without charge from the Company. These documents are also available through the internet on SEDAR, which can be accessed at [www.sedar.com](http://www.sedar.com).

#### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Except as disclosed elsewhere in this Information Circular, no director or executive officer of the Company who was a director or executive officer since the beginning of the Company's last financial year, each proposed nominee for election as a director of the Company, or any associates or affiliates of any such directors, executive officers or nominees, has any material interest, direct or indirect, by way of beneficial ownership of common shares or other securities in the Company or otherwise, in any matter to be acted upon at the Meeting other than the election of directors, the appointment of auditors and approval of the Company's Stock Option Plan and RSU Plan.

#### **VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES**

The Company is authorized to issue an unlimited number of common shares without par value. As of the Record Date, determined by the Company's board of directors (the "Board") to be the close of business on July 8, 2022, a total of 33,325,357 common shares were issued and outstanding. Each common share carries the right to one vote at the Meeting.



Only registered shareholders as of the Record Date are entitled to receive notice of, and to attend and vote at, the Meeting or any adjournment or postponement of the Meeting.

To the knowledge of the directors or executive officers of the Company, no person or company beneficially owns, or controls or directs, directly or indirectly, common shares carrying 10% or more of the voting rights attached to the outstanding common shares of the Company, other than as set forth below:

Name of Shareholder	Number of Common Shares Owned	Percentage of Outstanding Common Shares <sup>(1)</sup>
CDS & Co. <sup>(2)</sup>	26,925,480	80.80%

Notes:

(1) Based on 33,325,357 common shares of the Company issued and outstanding as of July 8, 2022.

(2) The Company is not aware of the beneficial holders of the shares so registered.

### BUSINESS OF THE MEETING

The Meeting will cover the following items of business:

- (1) to receive the audited financial statements of the Company for the financial years ended October 31, 2020 and December 31, 2021, together with the auditor's report thereon;
- (2) to set the number of directors of the Company for the ensuing year at seven (7);
- (3) to elect directors for the ensuing year;
- (4) to ratify the appointment of Mallette LLP, Chartered Accountants as the auditors of the Company for the ensuing fiscal year ending December 31, 2022, at a remuneration to be fixed by the board of directors of the Company (the "Board");
- (5) to consider and, if thought advisable, to pass, with or without amendment, an ordinary resolution to approve the Company's stock option plan;
- (6) to consider and if thought appropriate, to pass an ordinary resolution to approve the Company's restricted share unit plan; and
- (7) to transact such further or other business as may properly come before the Meeting and any adjournment or postponement thereof.

### RECEIPT OF FINANCIAL STATEMENTS

The directors will place before the Meeting the financial statements for the years ended October 31, 2020 and December 31, 2021, together with the auditors' reports thereon.

### NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no greater than or less than a number as fixed or changed from time to time by majority approval of the shareholders.

At the Meeting, shareholders will be asked to pass an ordinary resolution to set the number of directors of the Company for the ensuing year at seven (7). The number of directors will be approved if the affirmative vote of the majority of common shares present or represented by proxy at the Meeting and entitled to vote are voted in favour to set the number of directors at seven (7).

Management recommends the approval of the resolution to set the number of directors of the Company at seven (7).

#### ELECTION OF DIRECTORS

At present, the directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting, or until their successors are duly elected or appointed in accordance with the Company's Articles or until such director's earlier death, resignation or removal. In the absence of instructions to the contrary, the enclosed form of proxy will be voted for the nominees listed in the form of proxy. All of the nominees listed in the form of proxy are presently members of the Board.

Management of the Company proposes to nominate the persons named in the table below for election by the shareholders as directors of the Company. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name Province or State and Country of Residence Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Common Shares Owned <sup>(2)</sup>
<b>Francis Letourneau<sup>(1)(3)</sup></b> Quebec City, QC <i>President, CEO and Director</i>	CEO and President of NuRAN Wireless since August 28, 2020 and October 16, 2020, respectively; VP, Sales & Marketing of NuRAN Wireless 2015 to 2020	Since March 16, 2016	1,979,771
<b>Binyomin Posen<sup>(4)</sup></b> Toronto, ON <i>Director</i>	Senior Analyst at Plaza Capital Ltd. since 2017	Since October 16, 2020	0
<b>Brendan Purdy<sup>(1)(5)</sup></b> Toronto, ON <i>Director</i>	Principal lawyer at Purdy Law since January 2014	Since October 16, 2020	0
<b>Vitor Fonseca<sup>(1)(6)</sup></b> Toronto, ON <i>Director</i>	Treasurer and Vice President of Romspen Investment Corp. since February 2007; Director of Canntab Therapeutics Ltd. since April 11, 2018	Since March 11, 2021	24,147
<b>Ken Campbell<sup>(7)</sup></b> Ottawa, ON <i>Director</i>	Partner of PMP Conseil (Paris) since 2019; Chairman of TeraGo Networks Inc.; Director of TeraGo Inc. since August 2020; Board member of Upstream Systems Inc. since January 2019; Wana Corporate SA between 2017 to 2019	Since May 7, 2021	14,500
<b>Jim Bailey<sup>(8)</sup></b> Newbury, UK <i>CFO and Director</i>	Chief Financial Officer of NuRAN Wireless since October 16, 2020; president of Questus Consulting Ltd. since 2007	Since May 7, 2021	113,071

Name Province or State and Country of Residence Position(s) with the Company	Principal Occupation, Business or Employment for Last Five Years	Periods during which Nominee has Served as a Director	Number of Common Shares Owned <sup>(2)</sup>
<b>Hassan Kabbani</b> Beirut, Lebanon  <i>Director</i>	Director of Togocom Group since March 2021; Director of Monty UK Global Limited since February 2020; Director of Watary since 2019; and Director of Golden Tower Construction Company Ltd. since October 2018	Since June 15, 2022	0

**Notes:**

- (1) Member of audit committee for the fiscal year ending October 31, 2020.
- (2) The information as to the number of Shares (being the only voting securities of the Company) beneficially owned, or controlled or directed, directly or indirectly, is as of July 8, 2022, and has been furnished to the Company by the respective nominees individually. These figures do not include any securities that are convertible into or exercisable for common shares of the Company.
- (3) Mr. Letourneau owns 20,000 stock options with exercise price of \$1.50 per common share until December 19, 2023; 400,000 options with exercise price of \$2.35 per common share until February 9, 2026; 9,600 warrants with exercise price of \$1.75 per common share until August 20, 2022; 20,000 warrants with exercise price of \$1.75 per common share until August 22, 2022; and 1,300,000 warrants expiring on March 30, 2024. See note 2 to table in section titled "*Stock Options and Other Compensation Securities*".
- (4) Mr. Posen owns 20,000 options with exercise price of \$2.35 per common share until February 8, 2026.
- (5) Mr. Purdy owns 20,000 options with exercise price of \$2.35 per common share until February 8, 2026.
- (6) Mr. Fonseca owns 20,000 options with exercise price of \$1.50 per common share until December 19, 2023; 50,000 options with exercise price of \$2.80 per common share until March 11, 2025; 4,000 warrants with exercise price of \$1.75 per common share until August 20, 2022; 400 warrants with exercise price of \$2.50 per common share until August 23, 2021; 800 warrants with exercise price of \$1.25 per common share until February 26, 2023; 50,000 options with an exercise price of \$1.67 until October 26, 2026; and 15,000 warrants with an exercise price of \$2.28 until July 11, 2023. Isabel Fonseca, Mr. Fonseca's spouse, owns 20,000 warrants with exercise price of \$1.75 per common share until August 20, 2022; and 800 warrants with exercise price of \$1.25 per common share until February 26, 2023.
- (7) Mr. Campbell owns 20,000 options with exercise price of \$2.35 per common share until February 8, 2026 and 50,000 options with exercise price of \$1.67 until October 26, 2026.
- (8) Mr. Bailey owns 150,000 options with exercise price of \$2.35 per common share until February 8, 2026 and 1,500,000 warrants expiring September 3, 2024. See note 4 to table in section titled "*Stock Options and Other Compensation Securities*".

Management does not contemplate that any of its nominees will be unable to serve as directors. If any vacancies occur in the slate of nominees listed above before the Meeting, then the Designated Persons intend to exercise discretionary authority to vote the common shares represented by proxy for the election of any other persons as directors.

**Management recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.**

**Cease Trade Orders**

Other than as disclosed herein and to the best of management's knowledge, no proposed director of the Company is, or within the ten (10) years before the date of this Information Circular has been, a director, chief executive officer or chief financial officer of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

On February 3, 2015, Brendan Purdy was director of Boomerang Oil, Inc. ("**Boomerang**") which was subject to a cease trade order issued by the British Columbia Securities Commission due to Boomerang failing to file its annual audited financial statements for the period ended September 30, 2014, and its management's discussion and analysis relating thereto before the prescribed deadline of January 28, 2015, as required under Part 5 of National Instrument 51-102. Mr. Purdy is no longer a director of Boomerang.

On May 19, 2022, the Company was subject to a cease trade order due to the Company's auditor, Mallette LLP, including an auditor's report that expressed a modified audit opinion with the Company's audited annual financial statements for the year ended December 31, 2021. Once the Company re-filed its audited annual financial statements for the year ended December 31, 2021 including an auditor's report that expressed an unmodified audit opinion, the British Columbia Securities Commission issued a revocation order on June 29, 2022.

### **Bankruptcies**

Other than as disclosed below and to the best of management's knowledge, no proposed director of the Company is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the best of management's knowledge, no proposed director of the Company has, within 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

On August 28, 2020, the board of directors of Nutaq Innovation Inc. ("Nutaq"), a wholly owned subsidiary of the Company, ceased operations and all directors except for Mr. Letourneau resigned their respective positions. On September 2, 2020, Nutaq filed for bankruptcy with the Office of the Superintendent of Bankruptcy under the *Bankruptcy and Insolvency Act* (Canada). Mr. Letourneau has been director of Nutaq Innovation Inc since December 8, 2017. On September 22, 2020, the assigned trustee and Nutaq's first ranking secured creditors reached an agreement pursuant to which all of the assets of Nutaq, including all of Nutaq's inventory, equipment and R&D equipment, trademarks, patents, accounts receivable, bank account and SR&ED credits would be sold by the Trustee with the consent of the first ranking secured creditors. Subsequent to the year ended October 31, 2020, the only operations of the Company is through the parent company and the Company intends to continue the former business of its subsidiary going forward.

### **Penalties or Sanctions**

Other than as disclosed herein and to the best of management's knowledge, no proposed director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely to be considered important to a reasonable shareholder in deciding whether to vote for a proposed director.

On May 3, 2019, pursuant to a disciplinary hearing of the Law Society of Ontario, Mr. Purdy admitted fault for failing to cooperate with an investigation of the Law Society of Ontario by failing to provide a prompt and

complete response to written and oral requests from the Law Society. Mr Purdy was issued a reprimand and ordered to pay costs to the Law Society. Mr. Purdy remains a member of the Law Society of Ontario.

## STATEMENT OF EXECUTIVE COMPENSATION

### General

Securities laws require that a "Statement of Executive Compensation" in accordance with Form 51-102F6 be included in this Information Circular. Form 51-102F6 prescribes the disclosure requirements in respect of the compensation of executive officers and directors of reporting issuers. Form 51-102F6 provides that compensation disclosure must be provided for the Chief Executive Officer and the Chief Financial Officer of an issuer and each of the three most highly compensated executive officers whose total compensation exceeds \$150,000. Based on those requirements, the executive officers of the Company for whom disclosure is required under Form 51-102F6 are Mr. Francis Letourneau (Chief Executive Officer, President and director), and Mr. Jim Bailey (Chief Financial Officer), who are collectively referred to as the "Named Executive Officers".

For the purpose of this Statement of Executive Compensation:

**"compensation securities"** includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

**"NEO"** or **"named executive officer"** means:

- (a) each individual who served as chief executive officer ("**CEO**") of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as chief financial officer ("**CFO**") of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of that financial year;

**"plan"** includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

**"underlying securities"** means any securities issuable on conversion, exchange or exercise of compensation securities.

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable,

awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Year Ended October 31	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
<b>Francis Letourneau</b> <sup>(1)</sup> President, CEO and Director	2021	284,563	Nil	Nil	Nil	Nil	284,563
	2020	194,339	Nil	Nil	Nil	Nil	194,339
<b>Jim Bailey</b> <sup>(2)</sup> Chief Financial Officer and Director	2021	188,833	Nil	Nil	Nil	Nil	188,833
	2020	11,200 <sup>(3)</sup>	Nil	Nil	Nil	Nil	11,200

Notes:

- (1) Francis Letourneau was appointed President of the Company on October 16, 2020 and CEO of the Company on August 28, 2020, and has been a director of the Company since March 16, 2016. Mr. Letourneau resigned as CFO October 16, 2020.
- (2) Jim Bailey was appointed Chief Financial Officer of the Company on October 16, 2020.
- (3) Jim Bailey was compensated indirectly through the CFO Centre until June 2021.

***Narrative Discussion***

No director of NuRAN who is not an NEO has received, other than described below, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors; or
- (c) any arrangement for the compensation of directors for services as consultants or expert.

The Company's NEOs have all entered into employment agreements with the Company. Each agreement specifies the terms and conditions of employment, the duties and responsibilities of the executive during the term, the compensation and benefits to be provided by the Company in exchange for each executive's services, and the compensation and benefits to be provided by the Company in the event of a termination of employment.

On March 30, 2021, Mr. Letourneau entered into a new employment agreement (the "**Letourneau Employment Agreement**") pursuant to which he is entitled to a base annual salary of \$240,000 which is subject to increase to \$350,000 on the earlier of: (i) the Company achieving a project debt financing under any of its network as a service agreements, or (ii) the date the Company completes an equity financing for minimum gross proceeds of \$1,000,000. Mr. Letourneau is entitled to participate in any executive incentive bonus plans and is entitled to receive options at the discretion of the Board and received a special warrant to acquire up to 3,200,000 common shares of the Company upon the achievement of certain performance milestones including but not limited to the execution of additional network as a service or other agreements for proposed build out of site in a new country not previously contracted for the build out of sites by the Company; execution of a network as a service agreement resulting in an additional 1,000-5,000 cumulative sites under contract; the first \$1,000,000 of revenue achieved from any network as a service agreement; and upon the first closing of any network as a service project financing

in any country.

On September 3, 2021, the Company entered into an employment agreement with Questus Consulting Ltd. ("Questus"), a company that is 50% controlled by Jim Bailey, Chief Financial Officer, and 50% controlled by his spouse (the "Questus Employment Agreement"). Pursuant to the terms of the Questus Employment Agreement, the Company will pay Questus a fixed fee of \$20,833.33 per month in consideration of certain management consulting services provided by Questus including managing the financing and banking functions of the Company and overseeing the procedures for internal controls management of continuous disclosure filings of the Company. Under the terms of the Questus Employment Agreement, Questus will be entitled to receive options of the Company under the Company's equity compensation plan at the discretion of the Board and was issued a performance warrant to acquire a total of up to 1,600,000 common shares of the Company based on the Company reaching certain successful milestones in strategic planning, growth, increased revenue and achievement of operation targets and subject to the completion of a minimum of four months of continued employment from the date of the Questus Employment Agreement. The Questus Employment Agreement does not have a predetermined term.

#### **Employment, Consulting and Management Agreements**

For the years ended October 31, 2020 and December 31, 2021, other than described above, the Company does not have any employment, consulting or management agreements or arrangements with any of the current NEOs or directors.

#### ***Termination and Change of Control Benefits***

Other than as described below, the Company does not have any compensatory plan, contract or arrangement where a NEO is entitled to receive a payment from the Company or its subsidiary, including periodic payments or instalments in the event of: (i) a change of control of the Company or its subsidiary or (ii) a change in the responsibilities of such Named Executive Officer following a change in control.

The Letourneau Employment Agreement provides for certain compensation in the case of either (i) the director or indirect acquisition by any person or persons of more than 50% of the outstanding voting shares of the Company or the rights to acquire such shares; or (ii) any director or indirect sale, transfer or disposition of all or substantially all of the assets of the Company (a "Change of Control"). In the event of a Change of Control of the Company and the occurrence of one or more of the following events: (i) the Company terminates Mr. Letourneau's employment without cause within 12 months of the Change of Control of the Company; (ii) Mr. Letourneau resigns because of a reduction in salary of greater than 10% material reduction in his status, title, position or duties or responsibilities; or (iii) a material breach of the terms and conditions, pursuant to the Letourneau Employment Agreement, the Company will pay Mr. Letourneau an amount that includes the following: (i) the equivalent to 12- months of base salary in a lump sum and subject to applicable statutory deductions or withholdings or both, but not subject to any duty to mitigate or other principle of mitigation; (ii) 12-months of incentive compensation within 30 days of the termination of employment in a lump sum and subject to applicable statutory deductions and withholdings; (iii) accrued but outstanding vacation pay; (iv) and all options under the stock option plan will immediately vest and become exercisable for a period of 90 days from the end of the term of employment after which time all unexercised stock options will expire and will not be exercisable. If Mr. Letourneau's employment is terminated without cause he is entitled to termination or pay in lieu of notice or any combination of the same as follows: (i) within 12 consecutive months of employment, one month of termination notice or pay in lieu of notice or any combination of the same; and (ii) after the first 12 consecutive month of employment, three months of termination notice or pay in lieu of notice or any combination of the same plus an additional one month of termination notice or pay in lieu of notice or any combination of same for each completed year of employment, to a total of a maximum of 12 months of termination notice or pay in lieu of notice or any combination of the same.

In the event of a change of control of the Company and pursuant to the terms and conditions of the Questus Employment Agreement, whereby more than 50% of the outstanding voting shares of the Company are acquired by a person or persons, acting jointly and in concert, Questus is entitled to payment in the amount equivalent to 12-months of the aforementioned fixed fee, incentive compensation pursuant to the incentive compensation plan and the vesting of all of Questus' unvested stock options under the Company's stock option plan.

#### Stock Options and Other Compensation Securities

The following table sets forth all direct compensation securities granted or issued to any director and NEO by the Company or any subsidiary thereof in the years ended October 31, 2020 and December 31, 2021 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Name and Position	Type of compensation security <sup>(1)</sup>	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Expiry Date
<b>Francis Letourneau</b> President, CEO and Director	Options Warrants	400,000 3,200,000	Feb 10, 2021 Mar 30, 2021	\$2.35 N/A <sup>(2)</sup>	\$2.42 \$2.55	Feb 9, 2026 Mar 24, 2024
<b>Binyomin Posen</b> Director	Options	20,000	Feb 10, 2021	\$2.35	\$2.42	Feb 8, 2026
<b>Brendan Purdy</b> Director	Options	20,000	Feb 10, 2021	\$2.35	\$2.42	Feb 8, 2026
<b>Vitor Fonseca</b> Director <sup>(3)</sup>	Options	50,000	Oct 26, 2021	\$1.67	\$1.67	Oct 26, 2026
<b>Jim Bailey</b> CFO and Director	Options Warrants	150,000 1,600,000	Feb 10, 2021 Sep 3, 2021	\$2.35 N/A <sup>(4)</sup>	\$2.42 \$1.88	Feb 9, 2026 Sep 3, 2024
<b>Ken Campbell</b> Director	Options	50,000	Oct 26, 2021	\$1.67	\$1.67	Oct 26, 2026

#### Notes:

- (1) On October 21, 2020, the Company completed a consolidation of its shares at a ratio of 25:1. All securities reflects post-consolidation information.
- (2) Special warrants issued to Mr. Letourneau are exercisable with no additional consideration subject to certain conditions as set out in Canadian Securities Exchange form 9 – *Notice of Issuance of Securities* dated March 31, 2021 that is filed on the Company's online profile at [www.thecse.com](http://www.thecse.com)
- (3) Mr. Fonseca was not appointed director until March 11, 2021.
- (4) Special warrants issued to Questus are exercisable with no additional consideration subject to certain conditions as set out in Canadian Securities Exchange form 9 – *Notice of Issuance of Securities* dated September 3, 2021 that is filed on the Company's online profile at [www.thecse.com](http://www.thecse.com)

#### **Exercise of Compensation Securities by Directors and NEOs**

The following table sets forth details of each exercise by any director or NEO of stock options and other compensation securities during the most recently completed financial year ended December 31, 2021:



Exercise of Compensation Securities by Directors and NEOs							
Name and Position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Francis Letourneau President, CEO and Director	Warrants	1,000,000	\$1.82	Aug 19, 2021	\$1.82	Nil	\$1,820,000
	Warrants	200,000	\$1.64	Oct 14, 2021	\$1.64	Nil	\$328,000
	Warrants	700,000	\$1.18	Dec 23, 2021	\$1.18	Nil	\$826,000

### Stock Option Plans and Other Incentive Plans

The Company's stock option plan ("**Stock Option Plan**") provides that the Board may, from time to time, in its discretion, grant to directors, officers, employees, consultants and other personnel of the Company and its subsidiaries or affiliates, options to purchase Shares. The Stock Option Plan is a "rolling" stock option plan, whereby the aggregate number of Shares reserved for issuance, together with any other Shares reserved for issuance under any other plan or agreement of the Company, shall not exceed ten (10%) percent of the total number of issued Shares (calculated on a non-diluted basis) at the time an option is granted.

The Company has a stock option plan dated for reference August 8, 2022, and initially approved by the directors of the Company on August 8, 2022, which was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. See disclosure under the heading "Approval of Stock Option Plan". Management proposes share option grants to members of the Board based on such criteria as performance, previous grants, and hiring incentives.

### Oversight and Description of Director and NEO Compensation

The Board has not created or appointed a compensation committee given the Company's current size and stage of development.

All tasks related to developing and monitoring the Company's approach to the compensation of its NEOs and directors are performed by the members of the Board. The compensation of the NEOs, directors and the Company's employees or consultants is reviewed, recommended and approved by the Board without reference to any specific formula or criteria. NEOs that are also directors of the Company are involved in discussion relating to compensation, and disclose their interest in and abstain from voting on compensation decisions relating to them, as applicable, in accordance with the applicable corporate legislation.

The Company's compensation program is intended to attract, motivate, reward and retain the management talent needed to achieve the Company's business objectives of improving overall corporate performance and creating long-term value for the shareholders. The compensation program is intended to reward executive officers on the basis of individual performance and achievement of corporate objectives, including the advancement of the exploration and development goals of the Company.

The Company's current compensation program is comprised of three major components: base salary or fees, short term incentives such as discretionary bonuses and long term incentives such as stock options.

In making compensation decisions, the Board strives to find a balance between short-term and long-term compensation and cash versus equity incentive compensation. Base salaries or fees and discretionary cash

bonuses primarily reward recent performance and incentive stock options encourage NEOs and directors to continue to deliver results over a longer period of time and serve as a retention tool. The annual salary or fee for each NEO, as applicable, is determined by the Board based on the level of responsibility and experience of the individual, the relative importance of the position to the Company, the professional qualifications of the individual and the performance of the individual over time. The NEOs' performances and salaries or fees are to be reviewed periodically. Increases in salary or fees are to be evaluated on an individual basis and are performance and market-based. The amount and award of cash bonuses to key executives and senior management is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant.

### Pension Benefits

The Company does not have a pension benefit arrangement under which the Company have made payments to the directors and or Named Executive Officers of the Company during its fiscal years ended October 31, 2020 and December 31, 2021 or intends to make payments to the Company's directors or Named Executive Officers upon their retirement (other than the payments set out above and those made, if any, pursuant to the Canada Pension Plan or any government plan similar to it).

### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets forth details of the Company's compensation plans under which equity securities of the Company are authorized for issuance at the end of the Company's most recently completed financial years ended October 31, 2020 and December 31, 2021.

Plan Category	Number of securities to be issued upon exercise of outstanding options (a)		Weighted-average exercise price of outstanding options (b)		Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)	
	Oct. 31, 2020	Dec 31, 2021	Oct. 31, 2020	Dec 31, 2021	Oct. 31, 2020	Dec 31, 2021
	Equity compensation plans previously approved by security holders	320,000	1,965,000	\$2.96	\$2.09	392,311
Equity compensation plans not previously approved by security holders	Nil	Nil	Nil	Nil	Nil	Nil

## APPOINTMENT OF AUDITOR

Mallette LLP, chartered professional accountants, located at 200 – 3075 chemin des Quatre-Bourgeois, Quebec, Quebec G1W 5C4, are the current auditors of the Company and receive remuneration fixed by the Board. Mallette LLP was first appointed as the Company's auditors on January 15, 2021.

At the Meeting, shareholders will be asked to vote to appoint Mallette LLP to serve as auditor of the Company for the Company's fiscal year ending December 31, 2022, at a remuneration to be fixed by the Company's Board.

**Management recommends shareholders vote in favour of the appointment of Mallette LLP as the Company's auditors for the Company's fiscal year ending December 31, 2022, at a remuneration to be fixed by the Board.**

**Proxies and/or voting instructions received in favour of management designees will be voted for the appointment of Mallette LLP unless the shareholder has specified in their proxy or voting instructions that his shares are to be withheld from voting on such resolution**

## APPROVAL OF STOCK OPTION PLAN

At the Meeting, the Shareholders will be asked to approve the stock option plan of the Company (the "Option Plan") dated for reference August 8, 2022. The Option Plan has been established to provide the Company with a share-related mechanism to attract, retain and motivate qualified employees, executive officers, directors, and consultants, to incent such individuals to contribute toward the long term goals of the Company, and to encourage such individuals to acquire shares of the Company as long term investments. The Option Plan is administered by the Board.

The Board is of the view that the Stock Option Plan provides the Company with the flexibility to attract and maintain the services of executives, employees and other service providers in competition with other companies in the industry.

The Option Plan permits the granting of Options to directors, officers, employees of, and consultants to, the Company, its subsidiaries and affiliates ("Eligible Persons"). The purpose of the Option Plan is to attract and retain Eligible Persons and motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under the Option Plan. Unless authorized by the shareholders of the Company, the Option Plan limits the total number of Common Shares that may be reserved for issuance on the exercise of Options outstanding under the Option Plan, together with all of the Company's other previously established or proposed Options, Option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Common Shares, to a number not exceeding 10% of the number of Common Shares outstanding from time to time, subject to the following additional limitations:

1. no one person may be granted Options to purchase a number of Common Shares equaling more than 5% of the issued Common Shares of the Company in any 12 month period;
2. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to any one consultant of the Company (or any of its subsidiaries); and
3. Options shall not be granted if the exercise thereof would result in the issuance of more than 2% of the issued Common Shares in any 12 month period to persons employed to provide investor relations activities.

In the event that the Option Plan is approved by a majority of the votes cast at a meeting of the shareholders of the Company, pursuant to section 2.25 of National Instrument 45-106 – *Prospectus and Registration Exemptions*,

the Board may grant options to Optionees exceeding the limits set out in sections 4.3, 4.4 and 4.4 of the Option Plan subject to compliance with applicable securities laws and exchange policies. The Option Plan provides that the exercise price of Options is fixed by the Board of Directors at the time that the Option is granted, provided that such price is not less than the closing price of the common shares on the Canadian Securities Exchange ("CSE") on the day preceding the date of grant, subject to a minimum price of \$0.10 per Share. Also, the Board of Directors may, in its sole discretion, determine the time during which Options will vest and the method of vesting, or impose no vesting restrictions.

The maximum length of any Option is five (5) years from the date the Option is granted. Except as otherwise determined by the Board of Directors, a participant's options will expire ninety (90) days after a participant ceases to act for the Company, other than by reason of death. Options of a participant that provides investor relations activities will expire 30 days after the cessation of the participant's services to the Company. In the event of the death of a participant, the participant's heirs or administrators shall have twelve (12) months in which to exercise the outstanding Options. The Options are not assignable, other than by reason of death.

The decision to grant Options is made by the Board as a whole, and a grant is approved by directors' resolutions or at a meeting of the directors. The foregoing summary is subject to and qualified by the provisions of the Option Plan available for review in Schedule "B" to this Information Circular.

At the Meeting, Shareholders will be asked to pass the following ordinary resolution to approve the adoption of the Option Plan (the "**Option Plan Resolution**"), substantially in the following form:

**"IT IS RESOLVED THAT:**

1. the Option Plan, in substantially the form attached as Schedule "B" to this Information Circular, with such additions and deletions as may be approved by the Directors of the Company or as may be required by any regulatory authority, is hereby adopted as the stock option plan of the Company effective immediately; and
2. the Directors of the Company be authorized to perform all such other acts and things as may be necessary or desirable to effect the adoption of the Option Plan; and that the Directors of the Company be authorized to implement or abandon these resolutions in whole or in part, at any time and from time to time in their sole discretion, all without further approval, ratification or confirmation by Shareholders."

Management recommends that Shareholders approve the Option Plan Resolution. If the Option Plan Resolution is approved by Shareholders, the Directors will have the authority, in their sole discretion, to implement or revoke the Option Plan Resolution and otherwise implement or abandon the Option Plan.

In order for the resolution to be effective, it must be approved by the affirmative vote of a majority of the votes cast in respect thereof by Shareholders present in person or by proxy at the Meeting.

**In the absence of instructions to the contrary, the Proxyholders intend to vote the Common Shares represented by each Proxy, properly executed, FOR the Option Plan Resolution.**

#### **APPROVAL OF RESTRICTED SHARE UNIT PLAN**

The Restricted Share Unit Plan (the "**RSU Plan**") was approved by the Board on August 8, 2022. The full text of the RSU Plan is attached hereto at Schedule "C" to this Information Circular. Under the terms of the RSU Plan, the Board may grant Restricted Share Units ("**RSUs**") to any person who is a director, employee, officer or consultant of the Company (each an "**Eligible Person**").

The purpose of the RSU Plan is to allow for certain discretionary bonuses and similar awards as an incentive and reward for Eligible Persons related to the achievement of long-term financial and strategic objectives of the

Company and the resulting increases in shareholder value. The RSU Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected eligible participants by providing an opportunity to participate in increases in the value of the Company.

Participation in the RSU Plan is voluntary and, if an Eligible Person agrees to participate, the grant of RSUs will be evidenced by a grant agreement with each such participant. The interest of any Eligible Person in any RSU is not assignable or transferable. The aggregate number of Common Shares available for issuance from treasury under the RSU Plan shall be 10% of the aggregate number of issued Common Shares at any given time.

The RSU Plan contains the following provisions:

- At the time a grant of RSUs is made, the Board may, in its sole discretion, establish performance conditions for the vesting of RSUs (the “**Performance Conditions**”). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions and may exercise its discretion to reduce the amounts payable under any award subject to Performance Conditions. The Board may determine that an award shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of an award. Performance Conditions may differ for awards granted to any one recipient or to different recipients.
- In the event of any dividend paid in shares, share subdivision, combination or exchange of shares, merger, consolidation, spin-off or other distribution of Corporation assets to shareholders, or any other change in the capital of the Company affecting shares, the Board, in its sole and absolute discretion, will make, with respect to the number of RSUs outstanding under the RSU Plan, any proportionate adjustments as it considers appropriate to reflect that change.
- The Company, in its discretion and as may be determined by the Board, will pay out vested RSUs issued under the RSU Plan and credited to the account of a recipient by paying or issuing (net of any applicable withholding tax) to such recipient, on or subsequent to the Trigger Date (as defined below) but no later than the expiry date of such vested RSU, an award payout of either:
  - (a) subject to receipt of the required approvals, one Common Share for such whole vested RSU;
  - (b) a cash amount equal to the vesting date value as at the Trigger Date of such vested RSU; or
  - (c) any combination of (a) and (b) as determined by the Board, in its sole discretion.

In the event of a change of control event, subject to regulatory approval, RSUs credited to an account of a recipient that have not otherwise previously been cancelled pursuant to the terms of the RSU Plan will vest, and become immediately payable, on the date on which the change of control occurs. Prior to the occurrence of a change of control, the Board can make arrangements with recipients to facilitate vesting and participating in the change of control event.

Except as otherwise provided in a grant agreement or any other provision of the RSU Plan, the RSUs will vest on the date that is the later of:

- the relevant vesting date set by the Board at the time of the grant, and if no date is set by the Board, then the earlier of the (i) expiry date set by the Board at the time of the grant, and (ii) third anniversary following the date of the grant of the RSU (the “**Trigger Date**”); and
- the date upon which the relevant Performance Condition or other vesting condition set out in the grant agreement has been satisfied, provided that,

- (a) RSUs shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in the grant agreement has been satisfied on or before the Trigger Date;
- (b) If the Trigger Date or the date described in this section occurs during a restricted period, the vesting date will be extended to the date which is the earlier of: (i) one business day following the end of such restricted period; and (ii) the expiry date; and
- (c) No RSU will remain outstanding for any period which exceeds the expiry date of such RSU.

Pursuant to the policies of the CSE, Shareholder approval is not required for the RSU Plan. The Board has determined to submit the RSU Plan for Shareholder approval to demonstrate the Board's commitment to transparency in the corporate decision-making process. At the Meeting, Shareholders will be asked to consider, and if deemed advisable to pass, with or without variation the following ordinary resolution to ratify, confirm and approve the RSU Plan (the "**RSU Plan Resolution**")

**"BE IT RESOLVED THAT:**

1. The restricted share unit plan of the Company, substantially in the form attached as Appendix "A" to the management information circular of the Company dated August 8, 2022 (the "RSU Plan"), be and is hereby approved, including the reservation for issuance thereunder at any time of a maximum of 10% of the issued and outstanding common shares of the Company at any time, and adopted as the restricted share unit plan of the Company;
2. the form of the RSU Plan may be amended in order to satisfy the requirements or requests of any regulatory authorities, including any stock exchange, without requiring further approval of the shareholders of the Company; and
3. any one director or officer of the Company is authorized and directed, on behalf of the Company, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things (whether under corporate seal of the Company or otherwise) that may be necessary or desirable to give effect to this ordinary resolution."

The Board recommends that Shareholders vote FOR the RSU Plan Resolution. Absent contrary instructions, proxies given pursuant to this solicitation by the management of the Company will be voted "FOR" the RSU Plan Resolution.

#### **AUDIT COMMITTEE DISCLOSURE**

National Instrument 52-110 of the Canadian Securities Administrators requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor.

#### **The Audit Committee Charter**

The full text of the Company's Audit Committee Charter is disclosed at Schedule "A" to this Information Circular.

#### **Composition of the Audit Committee**

As of the date of this Information Circular, Jim Bailey, Brendan Purdy, and Vitor Fonseca have been members of the Audit Committee. Pursuant to National Instrument 52-110, the majority of the members of the Audit Committee are directors that are independent and free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the director's ability to act with the best

interests of the Company, other than the interests and relationships arising from shareholders. All members of the Audit Committee are independent except for Jim Bailey who is the Chief Financial Officer of the Company.

All of the Audit Committee members are “financially literate” as defined in National Instrument 52-110, as all have the industry experience necessary to understand and analyze financial statements of the Company, as well as the understanding of internal controls and procedures necessary for financial reporting.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The audit committee members meet periodically with management and annually with the external auditors.

### **Relevant Education and Experience**

Each of Jim Bailey, Vitor Fonseca, and Brendan Purdy meet the requirements set out in Section 3 – Relevant Education and Experience of Form 52-110F2 – Audit Committee Disclosure by Venture Issuers.

#### *Jim Bailey*

Prior to his role as CFO of the Company, Mr. Bailey has acted as CFO and later CEO of Telecel International, a subsidiary of Orascom Telecom Holdings and CFO of Orascom Telecom WiMAX Ltd. For the last 10 years, Mr. Bailey has worked as a financial consultant to SMEs providing corporate finance advice in mergers and acquisitions, business planning and as interim or part-time CFO. He holds a degree in commerce from the University of Calgary and an MBA from the London Business School. He is also a member of the Chartered Institute of Management Accountants (CIMA).

#### *Vitor Fonseca*

Mr. Fonseca is the Vice President and Treasurer of Romspen Investment Corporation, one of the largest private commercial real estate lenders in Canada with a \$3 billion north American portfolio. Immediately prior to joining Romspen he was COO of a retirement home developer and operator. He is also a director and Chair of the Audit Committee of Canntab Therapeutics Inc. and a director of Magellan Communities Care a not for profit organization developing a senior care complex in downtown Toronto. He was a former director and Chair of the Audit Committee of Mission Ready Services Inc. and Enwave Energy Corporation. Mr. Fonseca holds an MBA from the Rotman School of Management, a CPA-CGA and is also a graduate of the Institute of Corporate Directors.

#### *Brendan Purdy*

Mr. Purdy is a practicing securities lawyer focused on the resource, life sciences, and technology sectors. In his private practice, he has developed extensive experience with respect to public companies, capital markets, mergers and acquisitions, and other transactions fundamental to the Canadian junior equity markets. Prior to receiving his J.D. from the University of Ottawa, Mr. Purdy completed a Bachelor of Management and Organizational Studies degree from the University of Western Ontario, majoring in finance and administration. Mr. Purdy was previously CEO of Enforcer Gold Corp. and High Hampton Holdings Corp., and has served as director of several private and public companies. Mr. Purdy is currently serving on the board of DGTL Holdings Inc., a digital media technology incubator.

### **Audit Committee Oversight**

Since the commencement of the Company’s most recently completed financial year, the Company’s Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

## Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in sections 2.4 or 8 of National Instrument 52-110. Section 2.4 (*De Minimis Non-audit Services*) provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 (*Exemptions*) permits a company to apply to a securities regulatory authority for an exemption from the requirements of National Instrument 52-110 in whole or in part.

## Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as set out in the Audit Committee Charter of the Company. The full text of the Company's Audit Committee Charter is disclosed at Schedule "A" to this Information Circular.

## External Auditor Service Fees

In the following table, "audit fees" are fees billed by the Company's external auditor for services provided in auditing the Company's annual financial statements for the subject year. "Audit-related fees" are fees not included in audit fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit review of the Company's financial statements. "Tax fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All other fees" are fees billed by the auditor for products and services not included in the foregoing categories.

The aggregate fees billed by the Company's external auditor in the last two fiscal years, by category, are as follows:

Financial Year Ended	Audit Fees (\$)	Audit Related Fees (\$)	Tax Fees (\$)	All Other Fees (\$)
December 31, 2021	\$95,500	Nil	\$4,500	Nil
October 31, 2020	\$97,500	Nil	Nil	Nil

## Exemption

The Company is relying on the exemption provided by section 6.1 of National Instrument 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of National Instrument 52-110.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee, proposed nominee for election to the Board, or associate of such persons is, or has been, indebted to the Company since the beginning of the most recently completed financial year of the Company and no indebtedness remains outstanding as at the date of this Information Circular.

None of the directors or executive officers of the Company is or, at any time since the beginning of the most recently completed financial year, has been indebted to the Company. None of the directors' or executive officers' indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year, has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.



## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Shares or who exercises control or direction of Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Shares outstanding (an “Insider”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Shares where such person will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of shares.

## MANAGEMENT CONTRACTS

There are no management functions of the Company, which are, to any substantial degree, performed by a person other than the directors or executive officers of the Company.

## CORPORATE GOVERNANCE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the Company is required to disclose its corporate governance practices as follows:

### Board of Directors

The Board of the Company facilitates its exercise of independent supervision over the Company’s management through frequent meetings of the Board.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment. The independent directors are given full access to management so that they can develop an independent perspective and express their views and communicate their expectations of management.

The independent directors are Ken Campbell, Binyomin Posen, Brendan Purdy, and Vitor Fonseca. Upon election of the current proposed nominated directors, Hassan Kabbani will also be an independent member of the Board. Francis Letourneau is not considered independent by virtue of his being Chief Executive Officer of the Company and Jim Bailey, will not be considered independent by virtue of his being Chief Financial Officer.

### Directorships

The following directors of the Company (or nominees for director) are presently a director of one or more other reporting issuers:

Name	Other reporting issuers under directorship	Trading Market
Brendan Purdy	DGTL Holdings Inc.	TSXV
Vitor Fonseca	Canntab Therapeutics Ltd.	CSE
Ken Campbell	TeraGo Inc.	TSX

### **Orientation and Continuing Education**

The Company has not formalized an orientation program. If a new director was appointed or elected, however, he or she would be provided with orientation and education about the Company which would include information about the duties and obligations of directors, the business and operations of the Company, documents from recent board meetings and opportunities for meetings and discussion with senior management and other directors. Specific details of the orientation of each new director would be tailored to that director's individual needs and areas of interest.

The Company does provide continuing education opportunities to directors so that they may maintain or enhance their skills and abilities as directors and ensure that their knowledge and understanding of the Company's business remains current.

### **Ethical Business Conduct**

The Company has not taken any formal steps to promote a culture of ethical business conduct, but the Company and its management are committed to conducting its business in an ethical manner. This is accomplished by management actively doing the following in its administration and conduct of the Company's business:

1. The promotion of integrity and deterrence of wrongdoing.
2. The promotion of honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest.
3. The promotion of avoidance or absence of conflicts of interest.
4. The promotion of full, fair, accurate, timely and understandable disclosure in public communications made by the Company.
5. The promotion of compliance with applicable governmental laws, rules and regulations.
6. Providing guidance to the Company's directors, officers and employees to help them recognize and deal with ethical issues.
7. Helping foster a culture of integrity, honesty and accountability throughout the Company.

### **Nomination of Directors**

The directors will be elected each year by the shareholders at the annual meeting of shareholders. The Board proposes a slate of nominees to the shareholders for election to the Board at such meeting. Between annual meetings of shareholders, the Board may fill casual vacancies on the Board and, subject to the Company's Articles, increase the size of the Board and elect directors to fill the resulting vacancies until the next annual meeting of shareholders.

The Board as a whole is responsible for identifying and evaluating qualified candidates for nomination to the Board. In identifying candidates, the Board considers the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess, the competencies and skills that the Board considers each existing director to possess, the competencies and skills each new nominee will bring to the Board and the ability of each new nominee to devote sufficient time and resources to his or her duties as a director.

## **Compensation**

The Board as a whole is responsible for reviewing the adequacy and form of compensation paid to the Company's executives and key employees, and ensuring that such compensation realistically reflects the responsibilities and risks of such positions. In fulfilling these responsibilities, the Board evaluates the performance of the Company's chief executive officer and other senior management in light of corporate goals and objectives, and makes recommendations with respect to compensation levels based on such evaluations.

## **Other Board Committees**

The Board has no other committees other than the Audit Committee.

## **Assessments**

The Board has not, as of the present time, taken any formal steps to assess whether the Board, its committees and its individual directors are performing effectively.

## **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).

Shareholders may contact the Company at its office by mail at 2150 Cyrille-Duquet Street, Quebec City, Quebec G1N 2G3, to request copies of the Company's financial statements and related Management's Discussion and Analysis (the "MD&A"). Financial information is provided in the Company's audited financial statements and MD&A for the years ended October 31, 2020 and December 31, 2021.

## **OTHER MATTERS**

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, if any other matters that are not known to management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

## **APPROVAL OF THE BOARD OF DIRECTORS**

The contents of this Information Circular have been approved and the delivery of it to each shareholder of the Company entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of the Company which are available on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

DATED at Quebec City, QC as of this 8<sup>th</sup> day of August, 2022

/s/ Francis Letourneau

**Francis Letourneau**  
President, CEO and Director

## SCHEDULE "A"

### AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee of the Board of Directors and the Board of Directors of NuRAN Wireless Inc. (the "**Company**"):

#### ***Mandate***

The primary function of the audit committee (the "**Committee**") is to assist the Company's Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

#### ***Composition***

The Committee shall be comprised of a minimum of three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

#### ***Meetings***

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

#### ***Responsibilities and Duties***

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
  - (a) review and update this Audit Committee Charter annually; and

- (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
- (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
  - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
  - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review the certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

## SCHEDULE "B"

### NURAN WIRELESS INC.

#### INCENTIVE STOCK OPTION PLAN

##### PART 1

##### INTERPRETATION

1.1 Definitions. In this Plan, the following words and phrases shall have the following meanings:

- (a) **"Affiliate"** means a company that is a parent or subsidiary of the Company, or that is controlled by the same person as the Company;
- (b) **"Board"** means the board of directors of the Company and includes any committee of directors appointed by the directors as contemplated by Section 3.1;
- (c) **"Change of Control"** means the acquisition by any person or by any person and a Joint Actor, whether directly or indirectly, of voting securities of the Company, which, when added to all other voting securities of the Company at the time held by such person or by such person and a Joint Actor, totals for the first time not less than 50% of the outstanding voting securities of the Company or the votes attached to those securities are sufficient, if exercised, to elect a majority of the Board;
- (d) **"Company"** means Nuran Wireless Inc.;
- (e) **"Consultant"** means an individual or Consultant Company, other than an Employee or Director, that:
  - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate, other than services provided in relation to a distribution of securities;
  - (ii) provides such services under a written contract between the Company or an Affiliate;
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate; and
  - (iv) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company;
- (f) **"Consultant Company"** means for an individual consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (g) **"CSE"** means the Canadian Securities Exchange;
- (h) **"Director"** means any director of the Company or any of its subsidiaries;
- (i) **"Eligible Person"** means a bona fide Director, Officer, Employee or Consultant, or a corporation wholly owned by such Director, Officer, Employee or Consultant;
- (j) **"Employee"** means:
  - (i) an individual who is considered an employee of the Company or a subsidiary of the Company under the Income Tax Act (and for whom income tax, employment insurance and CPP deductions must be made at source);

- (ii) an individual who works full-time for the Company or a subsidiary of the Company providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
  - (iii) an individual who works for the Company or a subsidiary of the Company on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (k) "**Exercise Notice**" means the written notice of the exercise of an Option, in the form set out as Appendix "B" hereto, duly executed by the Optionee.
- (l) "**Exchange**" means the CSE or any other stock exchange on which the Shares are listed for trading;
- (m) "**Exchange Policies**" means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from time to time;
- (n) "**Expiry Date**" means a date not later than 5 years from the date of grant of an option;
- (o) "**Income Tax Act**" means the *Income Tax Act* (Canada), as amended from time to time;
- (p) "**Insider**" has the meaning ascribed thereto in the *Securities Act*;
- (q) "**Investor Relations Activities**" means any activities, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Company
    - (A) to promote the sale of products or services of the Company, or
    - (B) to raise public awareness of the Company,
 that cannot reasonably be considered to promote the purchase or sale of securities of the Company;
  - (ii) activities or communications necessary to comply with the requirements of
    - (A) applicable Securities Laws,
    - (B) the Exchange, or
    - (C) the bylaws, rules or other regulatory instruments of any self-regulatory body or exchange having jurisdiction over the Company;
  - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if
    - (A) the communication is only through such newspaper, magazine or publication, and
    - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or



- (iv) activities or communications that may be otherwise specified by the Exchange;
- (r) “**Joint Actor**” means a person acting jointly or in concert with another person;
- (s) “**Optionee**” means the recipient of an option under this Plan;
- (t) “**Officer**” means any senior officer of the Company or any of its subsidiaries;
- (u) “**Plan**” means this incentive stock option plan, as amended from time to time;
- (v) “**Regulatory Approvals**” means any necessary approvals of or required by the Regulatory Authorities as may be required from time to time for the implementation, operation or amendment of this Plan or for the options granted from time to time hereunder;
- (w) “**Regulatory Authorities**” means all stock exchanges or stock quotation systems or other organized trading facilities on which the Shares are listed, and all securities commissions or similar securities regulatory bodies having jurisdiction over the Company, this Plan or the options granted from time to time hereunder;
- (x) “**Regulatory Rules**” means all corporate and securities laws, regulations, rules, policies, notices, instruments and other orders of any kind whatsoever which may, from time to time, apply to the Company or the implementation, operation or amendment of this Plan or the options granted from time to time hereunder including, without limitation, those of the applicable Regulatory Authorities;
- (y) “**Securities Act**” means the *Securities Act* (British Columbia), as amended from time to time;
- (z) “**Securities Laws**” means the acts, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time; and
- (aa) “**Shares**” means the common shares of the Company without par value.

1.2 Governing Law. The validity and construction of this Plan shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

1.3 Gender. Throughout this Plan, whenever the singular or masculine or neuter is used, the same shall be construed as meaning the plural or feminine or body politic or corporate, and vice-versa as the context or reference may require.

## PART 2

### PURPOSE

2.1 Purpose. The purpose of this Plan is to attract and retain Directors, Officers, Employees and Consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under this Plan to purchase Shares.

## PART 3

### GRANTING OF OPTIONS

3.1 Administration. This Plan shall be administered by the Board or, if the Board so elects, by a committee (which may consist of only one person) appointed by the Board from its members.

3.2 Committee's Recommendations. The Board may accept all or any part of any recommendations of any committee appointed under Section 3.1 or may refer all or any part thereof back to such committee for further consideration and recommendation.

- 3.3 Board Authority. Subject to the limitations of this Plan, the Board shall have the authority to:
- (a) grant options to purchase Shares to Eligible Persons;
  - (b) determine the terms, limitations, restrictions and conditions respecting such grants;
  - (c) interpret this Plan and adopt, amend and rescind such administrative guidelines and other rules and regulations relating to this Plan as it shall from time to time deem advisable; and
  - (d) make all other determinations and take all other actions in connection with the implementation and administration of this Plan including, without limitation, for the purpose of ensuring compliance with Section 7.1, as it may deem necessary or advisable.
- 3.4 Grant of Option. A resolution of the Board shall specify the number of Shares that shall be placed under option to each Eligible Person; the exercise price to be paid for such Shares upon the exercise of such option; any applicable hold period; and the period, including any applicable vesting periods required by Exchange Policies or by the Board, during which such option may be exercised.
- 3.5 Written Agreement. Every option granted under this Plan shall be evidenced by a written agreement between the Company and the Optionee substantially in the form attached hereto as Appendix "A", containing such terms and conditions as are required by Exchange Policies and applicable Securities Laws, and, where not expressly set out in the agreement, the provisions of such agreement shall conform to and be governed by this Plan. In the event of any inconsistency between the terms of the agreement and this Plan, the terms of this Plan shall govern.
- 3.6 Withholding Taxes. If the Company is required under the Income Tax Act or any other applicable law to make source deductions in respect of Employee stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of any Shares upon the exercise of options, then any Optionee who is deemed an Employee shall:
- (a) pay to the Company, in addition to the exercise price for such options, the amount necessary to satisfy the required tax remittance as is reasonably determined by the Company;
  - (b) authorize the Company, on behalf of the Optionee, to sell in the market on such terms and at such time or times as the Company determines a portion of the Shares issued upon the exercise of such options to realize proceeds to be used to satisfy the required tax remittance; or,
  - (c) make other arrangements acceptable to the Company to satisfy the required tax remittance.

#### **PART 4**

##### **RESERVE OF SHARES**

- 4.1 Sufficient Authorized Shares to be Reserved. A sufficient number of Shares shall be reserved by the Board to permit the exercise of any options granted under this Plan. Shares that were the subject of any option that has lapsed or terminated shall thereupon no longer be in reserve and may once again be subject to an option granted under this Plan.
- 4.2 Maximum Number of Shares Reserved. Unless authorized by the shareholders of the Company, this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not result, at any time, in the number of Shares reserved for issuance pursuant to options exceeding 10% of the issued and outstanding Shares as at the date of grant of any option under this Plan.
- 4.3 Limits with Respect to Individuals. The aggregate number of Shares subject to an option that may be granted to any one individual in any 12 month period under this Plan shall not exceed 5% of the issued and outstanding Shares determined at the time of such grant.

4.4 Limits with Respect to Consultants. The aggregate number of Shares subject to an option that may be granted to any one Consultant in any 12 month period under this Plan shall not exceed 2% of the issued and outstanding Shares determined at the time of such grant.

4.5 Limits with Respect to Investor Relations Activities. The aggregate number of Shares subject to an option that may be granted to any one person conducting Investor Relations Activities in any 12 month period under this Plan shall not exceed 2% of the issued and outstanding Shares determined at the time of such grant.

## PART 5

### CONDITIONS GOVERNING THE GRANTING AND EXERCISING OF OPTIONS

5.1 Exercise Price. Subject to a minimum price of \$0.10 per Share and Section 5.2, the exercise price of an option may not be less than the closing market price of the Shares on the trading day immediately preceding the date of grant of the option, less any applicable discount allowed by the Exchange.

5.2 Exercise Price if Distribution. If any options are granted within 90 days of a public distribution by prospectus, then the minimum exercise price shall be the greater of that specified in Section 5.1 and the price per share paid by the investors for Shares acquired under the public distribution. The 90 day period shall commence on the date the Company is issued a final receipt for the prospectus.

5.3 Issue of Share Certificates or DRS Statements. As soon as reasonably practicable following the receipt of the Exercise Notice, the Board shall deliver or cause to be delivered to the Optionee a certificate or DRS statement for the Shares so purchased. If the number of Shares so purchased is less than the number of Shares subject to the option certificate surrendered, the Board shall also provide or cause to provide a new option certificate for the balance of Shares available under the Option to the Option Holder concurrent with delivery of the certificate or DRS statement for the Shares purchased.

5.4 No Rights as Shareholder. Until the date of the issuance of the certificate or DRS statement for the Shares purchased pursuant to the exercise of an option, no right to vote or receive dividends or any other rights as a shareholder shall exist with respect to such Shares, notwithstanding the exercise of the option, unless the Board determines otherwise. In the event of any dispute over the date of the issuance of the certificate or DRS statement, the decision of the Board shall be final, conclusive and binding.

5.5 Expiry Date. Each option shall, unless sooner terminated, expire on a date to be determined by the Board which shall not be later than the Expiry Date.

5.6 Different Exercise Periods, Prices and Number. The Board may, in its absolute discretion, upon granting an option under this Plan and subject to the provisions of Section 5.3, specify a particular time period or periods following the date of granting such option during which the Optionee may exercise the option and may designate the exercise price and the number of Shares in respect of which such Optionee may exercise the option during each such time period.

5.7 Termination of Employment. If a Director, Officer, Employee or Consultant ceases to be so engaged by the Company for any reason other than death, such Director, Officer, Employee or Consultant shall have the right to exercise any vested option granted to him under this Plan and not exercised prior to such termination within a period of 90 days after the date of termination, or such other period as may be set out in the Optionee's written agreement.

5.8 Termination of Investor Relations Activities. If an Optionee who is engaged in Investor Relations Activities ceases to be so engaged by the Company, such Optionee shall have the right to exercise any vested option granted to the Optionee under this Plan and not exercised prior to such termination within a period of 30 days after the date of termination, or such other period as may be set out in the Optionee's written agreement.

5.9 Death of Optionee. If an Optionee dies prior to the expiry of an option, his heirs or administrators may within 12 months from the date of the Optionee's death exercise that portion of an option granted to the Optionee under this Plan which remains vested and outstanding.

- 5.10 Assignment. No option granted under this Plan or any right thereunder or in respect thereof shall be transferable or assignable other than as provided for in Section 5.7.
- 5.11 Notice. Options shall be exercised only in accordance with the terms and conditions of the written agreements under which they are granted and shall be exercisable only by notice in writing to the Company substantially in the form attached hereto as Appendix "B".
- 5.12 Payment. Options may be exercised in whole or in part at any time prior to their lapse or termination. Shares purchased by an Optionee upon the exercise of an option shall be paid for in full in cash at the time of their purchase.

## PART 6

### CHANGES IN OPTIONS

- 6.1 Share Consolidation or Subdivision. In the event that the Shares are at any time subdivided or consolidated, the number of Shares reserved for option and the price payable for any Shares that are then subject to option shall be adjusted accordingly.
- 6.2 Stock Dividend. In the event that the Shares are at any time changed as a result of the declaration of a stock dividend thereon, the number of Shares reserved for option and the price payable for any Shares that are then subject to option may be adjusted by the Board to such extent as it deems proper in its absolute discretion.
- 6.3 Effect of a Take-Over Bid. If a bona fide offer to purchase Shares (an "Offer") is made to an Optionee or to shareholders of the Company generally or to a class of shareholders which includes the Optionee, which Offer, if accepted in whole or in part, would result in the offeror becoming a control person of the Company, within the meaning of Section 1(1) of the Securities Act, the Company shall, upon receipt of notice of the Offer, notify each Optionee of full particulars of the Offer, whereupon all Shares subject to option (the "Option Shares") shall become vested and such option may be exercised in whole or in part by such Optionee so as to permit the Optionee to tender the Option Shares received upon such exercise pursuant to the Offer. However, if:
- (a) the Offer is not completed within the time specified therein including any extensions thereof; or
  - (b) all of the Option Shares tendered by the Optionee pursuant to the Offer are not taken up or paid for by the offeror in respect thereof,

then the Option Shares received upon such exercise, or in the case of clause (b) above, the Option Shares that are not taken up and paid for, may be returned by the Optionee to the Company and reinstated as authorized but unissued Shares and with respect to such returned Option Shares, the option shall be reinstated as if it had not been exercised and the terms upon which such Option Shares were to become vested pursuant to Section 3.4 shall be reinstated. If any Option Shares are returned to the Company under this Section 6.3, the Company shall immediately refund the exercise price to the Optionee for such Option Shares.

- 6.4 Acceleration of Expiry Date. If, at any time when an option granted under this Plan remains unexercised with respect to any unissued Option Shares, an Offer is made by an offeror, the Board may, upon notifying each Optionee of full particulars of the Offer, declare all Option Shares issuable upon the exercise of options granted under this Plan vested, and declare that the Expiry Date for the exercise of all unexercised options granted under this Plan is accelerated so that all options shall either be exercised or shall expire prior to the date upon which Shares must be tendered pursuant to the Offer.
- 6.5 Effect of a Change of Control. If a Change of Control occurs, all outstanding options shall become vested, whereupon such options may be exercised in whole or in part by the applicable Optionee.
- 6.6 Other Stock Exchange Listing. In the event that the Company applies or intends to apply for listing on a stock exchange other than the CSE and, based on the policies and requirements of the other stock exchange, the Company believes that any or all options granted hereunder will not be accepted or approved by the other stock exchange, then the Company may, in its sole discretion, immediately cancel any or all options that remains outstanding to meet

the listing requirements of the other stock exchange. If the Company cancels any such options pursuant to this Section 6.6, then no compensation will be owed by the Company to the applicable Optionee.

- 6.7 Approval and Cancellation. In the event that approval from the CSE or other stock exchange, as applicable, is not received for the grant of any options hereunder, each Optionee agrees that the Company may immediately cancel any or all such options that remains outstanding. If the Company cancels any of such options pursuant to this Section 6.7, then no compensation shall be owed by the Company to the applicable Optionee.

## PART 7

### SECURITIES LAWS AND EXCHANGE POLICIES

- 7.1 Securities Laws and Exchange Policies Apply. This Plan and the granting and exercise of any options hereunder are also subject to such other terms and conditions as are set out from time to time in applicable Securities Laws and Exchange Policies and such terms and conditions shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between such terms and conditions and this Plan, such terms and conditions shall govern. In the event that the Shares are listed on a new stock exchange, in addition to the terms and conditions set out from time to time in applicable Securities Laws, the granting or cancellation of options shall be governed by the terms and conditions set out from time to time in the policies, bylaws, rules and regulations of the new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant or cancel options pursuant to the policies, bylaws, rules and regulations of such new stock exchange without requiring shareholder approval. In the event that the Plan is approved by a majority of the votes cast at a meeting of the shareholders of the Company, pursuant to section 2.25 of National Instrument 45-106 – Prospectus and Registration Exemptions, the Board may grant options to Optionees exceeding the limits set out in sections 4.3, 4.4 and 4.5 of the Plan subject to compliance with applicable Securities Laws, Regulatory Rules, and Exchange Policies.

## PART 8

### AMENDMENT

- 8.1 Shareholder Approval of Plan. If required by a Regulatory Authority or by the Board, this Plan may be made subject to the approval of a majority of the votes cast at a meeting of the shareholders of the Company or by a majority of votes cast by disinterested shareholders at a meeting of shareholders of the Company. Any such options granted under this Plan will not be exercisable or binding on the Company unless and until such shareholder approval is obtained.
- 8.2 Amendment Plan. Subject to any required Regulatory Approvals, the Board may from time to time amend, suspend or terminate the Plan or any portion thereof at any time, but an amendment may not be made without shareholder approval if such approval is necessary to comply with applicable Regulatory Rules. Notwithstanding anything herein to the contrary, no amendment, variance or discontinuance of the Plan, or any agreement or entitlement subject to the Plan, may be made, without the prior written consent of the Optionee, if the Board determines that the effect thereof is to impair, derogate from or otherwise materially and adversely affect any Option previously granted to such Optionee under the Plan.

## PART 9

### EFFECT OF PLAN ON OTHER COMPENSATION OPTIONS

- 9.1 Other Options Not Affected. This Plan is in addition to any other existing stock options granted prior to and outstanding as at the date of this Plan and shall not in any way affect the policies or decisions of the Board in relation to the remuneration of Directors, Officers, Employees and Consultants.

**PART 10**

**OPTIONEE'S RIGHTS AS A SHAREHOLDER**

- 10.1 No Rights Until Option Exercised. An Optionee shall be entitled to the rights pertaining to share ownership, such as to dividends, only with respect to Shares that have been fully paid for and issued to the Optionee upon the exercise of an option.

**PART 11**

**EFFECTIVE DATE OF PLAN**

- 11.1 Effective Date. This Plan shall become effective upon its approval by the Board.

**APPENDIX "A"**

**INCENTIVE STOCK OPTION AGREEMENT**

Nuran Wireless Inc. (the "Company") hereby grants the undersigned (the "Optionee") incentive stock options to purchase common shares of the Company (the "Options") in accordance with the Company's stock option plan, as amended from time to time (the "Plan"), according to the following terms. The Optionee acknowledges that the grant of Options is subject to (a) the Plan; (b) the regulations and provisions of the British Columbia Securities Commission, the Ontario Securities Commission and any other applicable provincial securities commission; and (c) the approval of the Canadian Securities Exchange or other stock exchange, as applicable.

Name of Optionee: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Email Address: \_\_\_\_\_

Position with the Company: \_\_\_\_\_

Number of Options: \_\_\_\_\_

Exercise Price: \_\_\_\_\_

Date of Grant: \_\_\_\_\_

Expiry Date: \_\_\_\_\_

Vesting Schedule: All of the Options shall vest immediately unless otherwise described in the table below.

Period	% of Shares Vested

IN WITNESS WHEREOF, the Company and Optionee have caused this Agreement to be duly executed as of the date first written above.

**Nuran Wireless Inc.**

Per:

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
OPTIONEE

**APPENDIX "B"**

**NURAN WIRELESS INC.**

**EXERCISE NOTICE**

The undersigned hereby subscribes for \_\_\_\_\_ common shares of Nuran Wireless Inc. (the "Company") at a price of \_\_\_\_\_ per share for a total amount of \$\_\_\_\_\_ (the "Exercise Price") pursuant to the provisions of the Incentive Stock Option Agreement entered into between the undersigned and the Company dated \_\_\_\_\_, 20 .

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Email Address



## SCHEDULE "C"

### NURAN WIRELESS INC. RESTRICTED SHARE UNIT PLAN

#### PART 1 GENERAL PROVISIONS

##### Establishment and Purpose

1.1 The Company hereby establishes a restricted share unit plan known as the "**Nuran Wireless Inc. Restricted Share Unit Plan**".

1.2 The purpose of this Plan (defined below) is to allow for certain discretionary bonuses and similar awards as an incentive and reward for selected Eligible Persons related to the achievement of long-term financial and strategic objectives of the Company and the resulting increases in shareholder value. This Plan is intended to promote a greater alignment of interests between the shareholders of the Company and the selected Eligible Persons by providing an opportunity to participate in increases in the value of the Company.

##### Definitions

1.3 In this Plan:

- (a) "**Affiliate**" means a Company that is affiliated with another company. A Company is an "Affiliate" of another Company if:
  - (i) one of them is the subsidiary of the other, or
  - (ii) each of them is controlled, directly or indirectly, by the same Person;
- (b) "**Applicable Withholding Tax**" has the meaning set forth in Section 3.7;
- (c) "**Award**" means an agreement evidencing the grant of a Restricted Share Unit;
- (d) "**Award Payout**" means the applicable Common Share issuance or cash payment in respect of a vested Restricted Share Unit pursuant and subject to the terms and conditions of this Plan and the applicable Award;
- (e) "**Blackout Period**" means the period of time when, pursuant to any policies of the Company or any resolution of the Board, any Common Shares may not be traded by certain Persons as designated by the Company, including a holder of any Restricted Share Unit;
- (f) "**Board**" means the board of directors of the Company;
- (g) "**Change of Control**" means:
  - (i) any Merger and Acquisition Transaction (defined below) in which voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities are to be transferred to a Person or Persons (other than any of its Affiliates) different from the Persons holding those securities immediately prior to such transaction and the composition of the Board following such transaction is to be such that such directors prior to the transaction constitute less than fifty percent (50%) of the directors of the Company following the transaction;

- (ii) any Merger and Acquisition Transaction, directly or indirectly, by any Person or related group of Persons (other than the Company or a Person that directly or indirectly controls, is controlled by, or is under common control with, the Company and other than by any or its Affiliates) involving a change in the beneficial ownership of voting securities of the Company possessing more than fifty percent (50%) of the total combined voting power of the Company's outstanding securities;
- (iii) any acquisition, directly or indirectly, by a Person or related group of Persons of the right to appoint a majority of the directors of the Company or otherwise directly or indirectly control the management, affairs and business of the Company (other than any of its Affiliates);
- (iv) any Merger and Acquisition Transaction involving the disposition of all or substantially all of the assets of the Company;
- (v) a complete liquidation or dissolution of the Company; and
- (vi) any other transaction that is deemed to be a "Change of Control" for the purposes of this Plan by the Board in its sole discretion, acting reasonably;

provided however, that a Change of Control shall not be deemed to have occurred if such Change of Control results solely from the issuance, in connection with a bona fide financing or series of financings by the Company or any of its Affiliates, of voting securities of the Company or any of its Affiliates or any rights to acquire voting securities of the Company or any of its Affiliates which are convertible into voting securities;

- (h) "**Committee**" means the Board or, if the Board so determines in accordance with Section 1.5, the committee of the Board authorized to administer the Plan which includes any compensation committee of the Board;
- (i) "**Common Shares**" means the common shares in the capital of the Company;
- (j) "**Company**" means Nuran Wireless Inc., and includes any successor company thereto;
- (k) "**Consultant**" means an individual who:
  - (i) is engaged to provide, on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate of the Company other than services provided in relation to a "distribution" (as that term is described in the Securities Act);
  - (ii) provides the services under a written contract between the Company or an Affiliate of the Company and the individual or a Consultant Entity (as defined below);
  - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate of the Company; and
  - (iv) has a relationship with the Company or an Affiliate of the Company that enables the individual to be knowledgeable about the business and affairs of the Company or is otherwise permitted by applicable regulatory rules to be granted Restricted Share Units as a Consultant or as an equivalent thereof,

and includes:

  - (v) a corporation of which the individual is an employee or shareholder or a partnership of which the individual is an employee or partner (a "Consultant Entity"); or
  - (vi) an RRSP or RRIF established by or for the individual under which he or she is the beneficiary.

- (l) "**CSE**" means the Canadian Securities Exchange;
- (m) "**Director**" means a member of the Board or of the board of directors of a Related Entity;
- (n) "**Eligible Person**" means any Person who is a bona fide Director, Employee, Officer or Consultant;
- (o) "**Employee**" means an employee of the Company or of a Related Entity;
- (p) "**Expiry Date**" means the third anniversary of the Grant Date, or such earlier date as may be established by the Board in respect of an Award at the time of grant of the Award;
- (q) "**Exchange Policies**" means the policies, bylaws, rules and regulations of the Stock Exchange governing the granting of options by the Company, as amended from time to time;
- (r) "**Fair Market Value**" means, as at a particular date, for the purpose of calculating the applicable Vesting Date Value and Award Payout,
  - (i) if the Common Shares are listed on a Stock Exchange, the greater of: (i) the weighted average of the trading price per Common Share on the Stock Exchange for the last five trading days ending on that date; and (ii) the closing price of the Common Shares on the day before that date, or
  - (ii) if the Common Shares are not listed on any public exchange, the value per Common Share established by the Board based on its determination of the fair value of a Common Share;
- (s) "**Grant Date**" means the date of grant of any Restricted Share Unit;
- (t) "**IFRS**" means the International Financial Reporting Standards as adopted by the Accounting Standards Board of Canada;
- (u) "**Merger and Acquisition Transaction**" means:
  - (i) any merger;
  - (ii) any acquisition;
  - (iii) any amalgamation;
  - (iv) any offer for Common Shares which if successful would entitle the offeror to acquire all of the voting securities of the Company; or
  - (v) any arrangement or other scheme of reorganization;
- (v) "**Officer**" means an individual who is an officer of the Company or of a Related Entity as an appointee of the Board or the board of directors of the Related Entity, as the case may be;
- (w) "**Person**" means an individual, body corporate, partnership, joint venture, limited liability company or trust and the heirs, beneficiaries, executors, legal representatives or administrators of an individual;
- (x) "**Plan**" means this Nuran Wireless Inc. Restricted Share Unit Plan, as amended from time to time;
- (y) "**Recipient**" means an Eligible Person who may be granted Restricted Share Units from time to time under this Plan;

- (z) **"Related Entity"** means a Person that is controlled by the Company. For the purposes of this Plan, a Person (first person) is considered to control another Person (second person) if the first person, directly or indirectly, has the power to direct the management and policies of the second person by virtue of:
- (i) ownership of or direction over voting securities in the second person,
  - (ii) a written agreement or indenture,
  - (iii) being the general partner or controlling the general partner of the second person, or
  - (iv) being a trustee of the second person;
- (aa) **"Related Person"** means:
- (i) a Related Entity of the Company;
  - (ii) a partner, director or officer of the Company or Related Entity;
  - (iii) a promoter of or Person who performs Investor Relations Activities (as defined under applicable securities laws) for the Company or Related Entity; and
  - (iv) any Person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the Company or Related Entity;
- (bb) **"Required Approvals"** has the meaning contained in Section 1.7;
- (cc) **"Restricted Period"** means the period of time: (i) during a Blackout Period; and (ii) within five Business Days following the end of a Blackout Period;
- (dd) **"Restricted Share Unit"** means a right granted under this Plan to receive the Award Payout on the terms contained in this Plan as more particularly described in Section 3.1;
- (ee) **"Securities Act"** means the *Securities Act* (British Columbia), as amended from time to time;
- (ff) **"Securities Laws"** means the acts, policies, bylaws, rules and regulations of the securities commissions governing the granting of options by the Company, as amended from time to time
- (gg) **"Share Compensation Arrangement"** means any option, share option plan, employee share purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares to Directors, Officers or Employees of the Company;
- (hh) **"Shareholder Approval"** means approval by the applicable shareholders of the Company;
- (ii) **"Stock Exchange"** means the CSE, or any other stock exchange on which the Common Shares are then listed for trading, as applicable;
- (jj) **"Termination"** means, with respect to a Recipient, that the Recipient has ceased to be an Eligible Person, other than as a result of retirement, and has ceased to fulfill any other role as employee or officer of the Company or any Related Entity, including as a result of termination of employment, resignation from employment, removal as an officer, death or Total Disability;
- (kk) **"Total Disability"** means, with respect to a Recipient, that, solely because of disease or injury the Recipient is deemed by a qualified physician selected by the Company to be unable to work at any occupation which the Recipient is reasonably qualified to perform for the Company;

- (ll) **"Trigger Date"** means, with respect to a Restricted Share Unit, the relevant Vesting Date set by the Board on the Grant Date, and if no date is set by the Board, then the earlier of the (i) Expiry Date, and (ii) third anniversary following the Grant Date of the Restricted Share Unit, as such may be amended in accordance with Section 2.7; and
- (mm) **"Vesting Date Value"** means the notional value, as at a particular date, of the Fair Market Value of one Common Share.

#### **Administration**

1.4 The Board will, in its sole and absolute discretion, but taking into account relevant corporate, securities and tax laws and subject to Stock Exchange rules and policies,

- (a) interpret and administer this Plan,
- (b) establish, amend and rescind any rules and regulations relating to this Plan, and
- (c) make any other determinations that the Board deems necessary or appropriate for the administration of this Plan.

The Board may correct any defect or any omission or reconcile any inconsistency in this Plan in the manner and to the extent the Board deems, in its sole and absolute discretion, necessary or appropriate. Any decision of the Board in the interpretation and administration of this Plan will be final, conclusive and binding on all parties concerned. All expenses of administration of this Plan will be borne by the Company.

#### **Delegation to Committee**

1.5 All of the powers exercisable hereunder by the Board may, to the extent permitted by law and as determined by a resolution of the Board, be delegated to a Committee including, any compensation committee of the Board, and without limiting the generality of the foregoing, those powers referred to under Section 1.4.

#### **Incorporation of Terms of Plan**

1.6 Subject to specific variations approved by the Board all terms and conditions set out herein will be incorporated into and form part of each Award and Restricted Share Unit granted under this Plan.

#### **Effective Date**

1.7 This Plan will be effective as of August 8, 2022. Subject to the terms and conditions of the Plan, the Board may, in its discretion, at any time, and from time to time, issue Restricted Share Units to Eligible Persons as it determines appropriate under this Plan. However, any such issued Restricted Share Units may not be paid out in Common Shares in any event until receipt of the necessary approvals, including Shareholder Approval, approval of the applicable Stock Exchange(s), and any other regulatory bodies (the "Required Approvals").

#### **Common Shares Reserved**

1.8 The aggregate number of Common Shares available for issuance from treasury under this Plan, subject to adjustment pursuant to Section 2.10 or as required by the Stock Exchange, shall be 10% of the issued Common Shares at any given time. Any Common Share which was reserved for issuance pursuant to a Restricted Share Unit, which Restricted Share Unit has been cancelled or terminated in accordance with the terms of the Plan without being paid out as provided for in PART 3 shall also be terminated or cancelled and will no longer be reserved for issuance under the Plan.

**PART 2**  
**AWARDS UNDER THIS PLAN**

**Recipients**

2.1 Only Eligible Persons are eligible to participate in this Plan and receive one or more Restricted Share Units. Restricted Share Units that may be granted hereunder to a particular Eligible Person in a calendar year will (subject to any applicable terms and conditions) represent a right to a bonus or similar award to be received for services rendered by such Eligible Person to the Company or a Related Entity, as the case may be, in the Company's or the Related Entity's fiscal year ending in, or coincident with, such calendar year, as determined by the Board in its discretion.

**Grant**

2.2 The Board may, in its discretion, at any time, and from time to time, grant Restricted Share Units to Eligible Persons as it determines is appropriate, subject to the limitations set out in this Plan. In making such grants the Board may, in its sole discretion but subject to Section 2.4(b)(ii), in addition to Performance Conditions set out below, impose such conditions on the vesting of the Restricted Share Units as it sees fit, including imposing a vesting period on grants of Restricted Share Units.

**Performance Conditions**

2.3 At the time a grant of a Restricted Share Unit is made, the Board may, in its sole discretion, establish such performance conditions for the vesting of Restricted Share Units as may be specified in the Award (the "**Performance Conditions**"). The Board may use such business criteria and other measures of performance as it may deem appropriate in establishing any Performance Conditions, and may exercise its discretion to reduce the amounts payable under any Award subject to Performance Conditions. The Board may determine that an Award shall vest in whole or in part upon achievement of any one performance condition or that two or more Performance Conditions must be achieved prior to the vesting of an Award. Performance Conditions may differ for Awards granted to any one Recipient or to different Recipients.

**Vesting**

2.4 Except as provided in this Plan, Restricted Share Units issued under this Plan will vest on the date (the "**Vesting Date**") that is the later of:

- (a) the Trigger Date; and
- (b) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied, provided that:
  - (i) Restricted Share Units shall only vest on the Trigger Date to the extent that the Performance Conditions or other vesting conditions set out in an Award have been satisfied on or before the Trigger Date;
  - (ii) if the date in Section (a) or Section (b) occurs during a Restricted Period, the Vesting Date shall be extended to a date which is the earlier of: (i) one business day following the end of such Restricted Period; and (ii) the Expiry Date; and
  - (iii) no Restricted Share Unit will remain outstanding for any period which exceeds the Expiry Date of such Restricted Share Unit.

**Active Employment Requirement**

2.5 For all Employee Recipients, the vesting described in this Plan requires the Employee Recipient's Active Employment (defined below) with the Company through each applicable Vesting Date as a condition to the vesting of the applicable Restricted Share Units and the rights and benefits thereto. For certainty, "Active Employment" means that the Employee Recipient must be employed by the Company and must not have resigned or given notice of intent to resign, and, in the event

that the Employee Recipient's employment is terminated for any reason, "Active Employment" shall include only the period of statutory notice (if any) required by the *Employment Standards Act* (British Columbia).

#### **Forfeiture and Cancellation upon Expiry Date**

2.6 Restricted Share Units which do not vest in accordance with their terms on or before the Expiry Date of such Restricted Share Unit will be automatically cancelled, without further act or formality and without compensation.

#### **Amendment of Trigger Date**

2.7 The Board of Directors may, at any time after a grant of a Restricted Share Unit, accelerate the Trigger Date of such Restricted Share Unit.

#### **Account**

2.8 Restricted Share Units issued pursuant to this Plan (including fractional Restricted Share Units, computed to three digits) will be credited to a notional account maintained for each Recipient by the Company for the purposes of facilitating the determination of amounts that may become payable hereunder. A written confirmation of the balance in each Recipient's account will be sent by the Company to the Recipient upon request of the Recipient.

#### **Dividend Equivalents**

2.9 On any date on which a cash dividend is paid on Common Shares, a Recipient's account will be credited with the number and type of Restricted Share Units (including fractional Restricted Share Units, computed to three digits) calculated by:

- (a) multiplying the amount of the dividend per Common Share by the aggregate number of Restricted Share Units that were credited to the Eligible Person's account as of the record date for payment of the dividend, and
- (b) dividing the amount obtained in Section (a) by the Fair Market Value on the date on which the dividend is paid.

#### **Adjustments and Reorganizations**

2.10 In the event of any dividend paid in Common Shares, Common Share subdivision, combination or exchange of Common Shares, merger, consolidation, spin-off or other distribution of Company assets to shareholders, or any other change in the capital of the Company affecting Common Shares, the Board, in its sole and absolute discretion, will make, with respect to the number of Restricted Share Units outstanding under this Plan, any proportionate adjustments as it considers appropriate to reflect that change.

#### **Notice and Acknowledgement**

2.11 No certificates will be issued with respect to the Restricted Share Units issued under this Plan. Each Eligible Person will, prior to being granted any Restricted Share Units, deliver to the Company a signed Restricted Share Unit Award Agreement substantially in the form of Appendix "A" to this Plan.

### **PART 3 PAYMENTS UNDER THIS PLAN PAYMENT OF RESTRICTED SHARE UNITS**

3.1 Subject to the terms of this Plan and, in particular, Section 3.7 of this Plan, the Company, in its discretion and as may be determined by the Board, will pay out vested Restricted Share Units issued under this Plan and credited to the account of a Recipient by paying or issuing (net of any Applicable Withholding Tax) to such Recipient, on or subsequent to the Trigger Date but no later than the Expiry Date of such vested Restricted Share Unit, an Award Payout of either:

- (a) subject to receipt of the Required Approvals, one Common Share for such whole vested Restricted Share Unit. Fractional Common Shares shall not be issued and where a Recipient would be entitled to receive a fractional Common Share in respect of any fractional vested Restricted Share Unit, the Recipient shall not be entitled to any compensation (cash or otherwise) in lieu of any such fractional Common Share. Each Common Share issued by the Company pursuant to this Plan shall be issued as fully paid and non-assessable, or
- (b) a cash amount equal to the Vesting Date Value as at the Trigger Date of such vested Restricted Share Unit, or
- (c) any combination of (a) and (b) as determined by the Board, in its sole and absolute discretion.

#### **Securities Laws and Exchange Policies Apply.**

3.2 This Plan and the granting and exercise of any Restricted Share Units hereunder are also subject to such other terms and conditions as are set out from time to time in applicable Securities Laws and Exchange Policies, and such terms and conditions shall be deemed to be incorporated into and become a part of this Plan. In the event of an inconsistency between such terms and conditions and this Plan, such terms and conditions shall govern. In the event that the Shares are listed on a new Stock Exchange, in addition to the terms and conditions set out from time to time in applicable Securities Laws, the granting or cancellation of Restricted Share Units shall be governed by the terms and conditions set out from time to time in the Exchange Policies of the new stock exchange and unless inconsistent with the terms of this Plan, the Company shall be able to grant or cancel Restricted Share Units pursuant to the Exchange Policies of such new stock exchange without requiring shareholder approval. In the event that the Plan is approved by a majority of the votes cast at a meeting of the shareholders of the Company and the Company is not listed on a new stock exchange, pursuant to section 2.25 of National Instrument 45-106 – Prospectus and Registration Exemptions, the granting and exercise of any Restricted Share Units hereunder will be exempt from certain terms and conditions as set out from time to time in applicable Securities Laws and Exchange Policies.

#### **Experts and Advisors**

3.3 The Board may engage such experts and advisors as it considers appropriate, including compensation or human resources experts or advisors, to provide advice and assistance in determining the amounts to be paid under this Plan and other amounts and values to be determined hereunder or in respect of this Plan including, without limitation, those related to a particular Fair Market Value.

#### **Cancellation on Termination for Cause, Retirement or Voluntary Resignation**

3.4 Unless the Board at any time otherwise determines, all unvested Restricted Share Units held by any Recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a Termination arising from the termination of employment or removal from service by the Company or a Related Entity for cause, retirement of the Recipient or the voluntary resignation by the Recipient. In situations where the Board exercises its discretion under this Section 3.4, in no case shall the Restricted Share Units, subject to such discretion, be valid beyond one year from the date of Termination.

#### **Total Disability, Death and Termination without Cause**

3.5 Unless the Board at any time otherwise determines, if a Recipient ceases to be an Eligible Person for any of the following reasons, unvested Restricted Share Units will immediately vest on the date the Recipient ceases to be an Eligible Person:

- (a) death or Total Disability of a Recipient;
- (b) the Termination of employment or removal from service by the Company or a Related Entity without cause; and



- (c) the Termination of employment by the Recipient other than by way of retirement of the Recipient or voluntary resignation by the Recipient.

In situations where the Board exercises its discretion under this Section 3.5, in no case shall the Restricted Share Units, subject to such discretion, be valid beyond one year from the date of Termination.

### **Change of Control**

3.6 In the event of a Change of Control, subject to approval of the Stock Exchange, all Restricted Share Units credited to an account of a Recipient that have not otherwise previously been cancelled pursuant to the terms of the Plan shall vest, and become immediately payable, on the date on which the Change of Control occurs. Prior to the occurrence of a Change of Control, the Board can make arrangements with Recipients to facilitate vesting and participating in the Change of Control event.

### **Tax Matters and Applicable Withholding Tax**

3.7 The Company does not assume any responsibility for or in respect of the tax consequences of the receipt by Recipients of Restricted Share Units, or payments received by Recipients pursuant to this Plan. The Company or relevant Related Entity, as applicable, is authorized to deduct and withhold such taxes and other amounts as it, in its sole discretion determines, may be required or permitted by law to withhold ("**Applicable Withholding Tax**"). The Company may also satisfy any liability for any such Applicable Withholding Tax on such terms and conditions as the Company or relevant Related Entity may determine in its sole discretion, including, without limitation, by (a) selling Common Shares otherwise issuable to Recipients, on such terms as the Company determines, or (b) requiring, as a condition to receiving a payment pursuant to a Restricted Share Unit, that such Recipient make such arrangements as the Company may require, including requiring such Recipient to remit an amount to the Company or any other Related Entity in advance, or reimburse the Company or any Related Entity for, any such Applicable Withholding Tax, so as to ensure that the Company or any Related Entity will be able to comply with the applicable provisions of any federal, provincial, state or local law relating to the withholding of tax or other required deductions, or the remittance of tax or other obligations.

## **PART 4 MISCELLANEOUS**

### **Compliance with Applicable Laws**

4.1 The issuance by the Company of any Restricted Share Units and its obligation to make any payments hereunder is subject to compliance with all applicable laws. As a condition of participating in this Plan, each Recipient agrees to comply with all such applicable laws and agrees to furnish to the Company all information and undertakings as may be required to permit compliance with such applicable laws. The Company will have no obligation under this Plan, or otherwise, to grant any Restricted Share Unit or make any payment under this Plan in violation of any applicable laws.

### **Awards to Related Persons**

4.2 If required by Stock Exchange rules, Awards issued to Related Persons will include a legend stipulating that the Award is subject to a four-month hold period commencing on the Grant Date.

### **Non-Transferability**

4.3 Restricted Share Units and all other rights, benefits or interests in this Plan are non-transferable and may not be pledged or assigned or encumbered in any way and are not subject to attachment or garnishment, except that if a Recipient dies the legal representatives of the Recipient will be entitled to receive the amount of any payment otherwise payable to the Recipient hereunder in accordance with the provisions hereof.

## **No Right to Service**

4.4 Neither participation in this Plan nor any action under this Plan will be construed to give any Eligible Person or Recipient a right to be retained in the service or to continue in the employment of the Company or any Related Entity, or affect in any way the right of the Company or any Related Entity to terminate his or her employment at any time.

## **Successors and Assigns**

4.5 This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.

## **Plan and Restricted Share Unit Amendment**

4.6 Subject to any necessary approvals of the Stock Exchange, the Board may amend this Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the Recipient or unless required by law, adversely affect the rights of a Recipient with respect to Restricted Share Units to which the Recipient is then entitled under this Plan.

## **Plan Termination**

4.7 The Board reserves the right, in its sole discretion, to amend, suspend or terminate this Plan or any portion thereof at any time, subject to and in accordance with applicable legislation and Stock Exchange rules and policies, without obtaining the approval of shareholders. Notwithstanding the foregoing, the Company shall be required to obtain Shareholder Approval for any amendment related to:

- (a) the number or percentage of issued and outstanding Common Shares available for grant under this Plan;
- (b) a change in the method of calculation of redemption of Restricted Share Units held by Eligible Persons; and
- (c) an extension to the term for redemption of Restricted Share Units held by Eligible Persons.

## **No Acceleration on Termination of the Plan**

4.8 In no event will a termination of this Plan accelerate the vesting of Restricted Share Units or the time at which a Recipient would otherwise be entitled to receive any payment in respect of Restricted Share Units hereunder.

## **Amendments to the Plan without Shareholder Approval**

4.9 Subject to Stock Exchange rules and policies, without limiting the generality of the foregoing, the Board may make the following amendments to this Plan, without obtaining Shareholder Approval:

- (a) amendments to the terms and conditions of this Plan necessary to ensure that this Plan complies with the applicable regulatory requirements, including the rules of the Stock Exchange;
- (b) amendments to the provisions of this Plan respecting administration of this Plan;
- (c) amendments to the provisions of this Plan to clarify existing provisions that do not have the effect of altering the scope, nature and intent of such provisions;
- (d) amendments to the provisions of this Plan respecting the terms and conditions on which Restricted Share Units may be granted pursuant to this Plan, including the provisions relating to the payment of the Restricted Share Units; and
- (e) amendments to this Plan that are ministerial or administrative.

## **Governing Law**

4.10 This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the federal laws of Canada applicable therein.

## **Reorganization of the Company**

4.11 The existence of this Plan or Restricted Share Units will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, Common Shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

## **No Shareholder Rights**

4.12 Restricted Share Units are not considered to be Common Shares or securities of the Company, and a Recipient who is issued Restricted Share Units will not, as such, be entitled to receive notice of or to attend any shareholders' meeting of the Company, nor entitled to exercise voting rights or any other rights attaching to the ownership of Common Shares or other securities of the Company, and will not be considered the owner of Common Shares by virtue of such issuance of Restricted Share Units.

## **No Other Benefit**

4.13 No amount will be paid to, or in respect of, a Recipient under this Plan to compensate for a downward fluctuation in the Fair Market Value or price of a Common Share, nor will any other form of benefit be conferred upon, or in respect of, a Recipient for such purpose.

## **Unfunded Plan**

4.14 For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of the Employee Retirement Income Security Act (United States). Any Recipient to which Restricted Share Units are credited to his or her account or holding Restricted Share Units or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights that may arise thereunder.

**APPENDIX "A"**  
**FORM OF RESTRICTED SHARE UNIT AWARD AGREEMENT**

Nuran Wireless Inc. (the "Company") hereby confirms the grant to the undersigned Recipient of Restricted Share Units ("RSUs") described in the table below pursuant to the Company's Restricted Share Unit Plan (the "Plan"), a copy of which Plan has been provided to the undersigned Recipient.

No. of RSUs	Trigger Date	Expiry Date

[include any specific/additional vesting period or Performance Conditions]

In consideration of the grant of the RSUs pursuant to the Plan (the receipt and sufficiency of which are hereby acknowledged), the Recipient hereby agrees and confirms that:

1. The Recipient has received a copy of the Plan, has read and understands the Plan and will abide by its terms and conditions, which terms and conditions include the right of the Company to amend or terminate the Plan or any of its terms and to determine vesting and other matters in respect of an RSU.
2. The Recipient acknowledges and agrees that this Agreement amends and restates in its entirety, and supersedes, any and all agreements, commitments and understandings between the Company and the Recipient with respect to the grant of restricted share units of the Company prior to the date hereof.
3. The Recipient recognizes that (A) during the period between the Grant Date and the Trigger Date, the value of the RSUs and any Common Shares issuable in respect thereof may be subject to a number of factors; and (B) the Company accepts no responsibility for any fluctuations in the value of the RSUs or any Common Shares issuable in respect thereof.
4. The Recipient accepts and consents to and shall be deemed conclusively to have accepted and consented to, and agreed to be bound by, the provisions and all terms of the Plan and all bona fide actions or decisions made by the Board or any person(s) to whom the Board may delegate administrative duties and powers in relation to the Plan, which terms and consent shall also apply to and be binding on the legal representatives, permitted assigns, beneficiaries and successors of the Recipient.
5. The Recipient will not make any claim under any consulting, employment or other agreement for any rights or entitlement under the Plan or damages in lieu thereof except as expressly provided in the Plan.
6. The Recipient represents and warrants to, and covenants with, the Company (and agrees to execute an instrument in a form acceptable to the Company confirming the following, if so requested by the Company) that if you are or become a resident of the United States of America, that you:
  - (a) will acquire any Common Shares upon the redemption of your RSUs as an investment and not with a view to distribution;
  - (b) undertake not to offer or sell or otherwise dispose of the Common Shares issuable in respect of the RSUs unless such Common Shares are subsequently registered under the United States *Securities Act of 1933*, as amended, or an exemption from registration is available;

- (c) consent to the placing of a restrictive legend on any certificates evidencing the Common Shares issued to you should such legending be necessary in order to comply with Securities Laws and Stock Exchange rules applicable to you and/or the Company; and
- (d) acknowledge that Securities Laws applicable to you and/or the Company may require you to hold any Common Shares issued to you for a certain period prior to resale thereof.

7. The Recipient acknowledges that neither the Company nor its affiliates or associates (as such terms are defined in the *Securities Act* (British Columbia), "Associate"), nor their respective advisors, assume any responsibility in regards to the tax consequences that participation in the Plan, issuance of RSUs hereunder and/or the vesting and redemption thereof will have for the Recipient and the Recipient is urged to consult his or her own tax advisors in such regard and that the Recipient understands the conditions and requirements set forth in Section 3.7 of the Plan.

8. The Recipient acknowledges that he/she is solely liable for any taxes or penalties which may be payable pursuant to the U.S. Internal Revenue Code of 1986, as amended (the "Code") or to the Canada Revenue Agency under the Income Tax Act (Canada) or any other taxing authority in respect of the grant, vesting or settlement of the RSUs (including any taxes or penalties that may arise under Section 409A of the Code) and agree to make arrangements satisfactory to the Company for the payment of cash to the Company sufficient to satisfy any income or employment taxes in respect of the grant, vesting or delivery of the RSUs or any Common Shares issuable in respect thereof, and provided further that the delivery of Common Shares and/or cash, as applicable, pursuant to the vesting of the RSUs is contingent upon satisfaction of applicable withholding requirements and applicable taxes may be withheld from any payments due to you, including such payment in settlement of the RSUs.

9. The Recipient agrees that he/she will, at all times, act in strict compliance with applicable laws and all policies of the Company applicable to the Recipient in connection with the Plan and the RSUs, which applicable laws and policies shall include, without limitation, those governing "insiders" and "reporting issuers" as those terms are defined in applicable Securities Laws.

10. The Recipient confirms and acknowledges that he/she has not been induced to enter into this Restricted Share Unit Award Agreement or acquire any RSUs by expectation of employment or continued employment with the Company or any of its Affiliates or Associates.

11. The Recipient agrees and consents to the Company:

- (a) collecting the Recipient's Personal Information (as hereinafter defined) for the purposes of this Agreement;
- (b) retaining such Personal Information for as long as permitted or required by applicable law or business practices; and
- (c) providing to various governmental and regulatory authorities, as may be required by applicable laws, including Securities Laws, Stock Exchange rules, and the rules of the Investment Industry Regulatory Organization of Canada (IIROC), or to give effect to this agreement any Personal Information provided by the Recipient, including (a) the disclosure of Personal Information by the Company to the Stock Exchange including Personal Information contained in certain forms or for purposes as otherwise identified by the Stock Exchange. "Personal Information" means any information about an identifiable individual.

12. To the extent applicable, the grant of the RSUs are intended to be exempt from the requirements of Section 409A of the Code and applicable regulations and guidance under the statute and shall be construed and interpreted to be exempt from Section 409A; provided however, that the Company does not guarantee the tax result of participation in the Plan.

13. The grant of the RSUs and the issuance and/or delivery of the Common Shares and/or cash issuable in respect thereof are subject to the terms and conditions of the Plan (as modified or varied by this Agreement), all of which are incorporated into and form an integral part of this Agreement.

14. This Agreement shall enure to the benefit of and be binding upon the Company and the Recipient and their respective successors (including any successor by reason of amalgamation), transferees, permitted assigns, legal representatives and beneficiaries, as applicable.

15. This Agreement, the grant of the RSUs hereunder and under the Plan, and the vesting and redemption of the RSUs and delivery of the Common Shares issuable in respect thereof shall be, as applicable, governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein without regard to principles of conflicts of laws that would impose the laws of another jurisdiction. Each party hereto irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of British Columbia and irrevocably waives objection to the venue of any proceeding in those courts or that those courts provide an inconvenient forum. Capitalized terms used herein and not otherwise defined shall have the respective meanings ascribed to them in the Plan.

16. In the event of any conflict or inconsistency between the provisions of this Agreement and the Plan, the provisions of this Agreement shall govern and rank paramount.

17. This Agreement may be executed in counterparts (including counterparts by facsimile or PDF e-mail), each of which will be deemed to be an original and all of which, taken together, will be deemed to constitute one and the same instrument. Delivery by facsimile or by electronic transmission of an executed counterpart of this Agreement is as effective as delivery of a manually executed counterpart of this Agreement.

18. Any terms used herein but not otherwise defined shall have the meaning ascribed thereto in the Plan.

The Company and the undersigned Recipient hereby confirm that the undersigned Recipient is an Eligible Person.

DATED 20 .

NURAN WIRELESS INC.

Per: \_\_\_\_\_:  
Authorized Signing Officer

DATED 20 .

\_\_\_\_\_  
Witness Signature

\_\_\_\_\_  
Recipient's Signature

\_\_\_\_\_  
Name of Witness (Please Print)

\_\_\_\_\_  
Name of Recipient (Please Print)