

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

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

This report relates to the common shares (the “**Common Shares**”) in the capital of:

ZeU Technologies Inc. (the “**Issuer**”)
1000 Sherbrooke Street West
Suite 2700
Montreal, Quebec
H3A 3G4

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

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Roxer NUF (the “**Acquiror**”)
Wergelandsvei 7
0167 Oslo, Norway

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

On February 5, 2021, the Issuer, the Acquiror and ZeUPay Inc. (“**ZeUPay**”), a wholly-owned subsidiary of the Issuer, entered into a share purchase agreement pursuant to which the Issuer acquired all of the issued and outstanding shares of Prego International Group AS, a company incorporated under the laws of Norway, from the Acquiror.

In connection with the closing of the Transaction on March 1, 2021, the Acquiror acquired:

- (i) 2,500,000 Common Shares at a deemed price of \$0.25 per Common Share for an aggregate deemed price of \$625,000;
- (ii) \$7,500,000 aggregate principal amount of 6.00% convertible debentures of ZeuPay (the “**ZeUPay Debentures**”), which are convertible into Common Shares at the option of the holder at a conversion price equal to the higher of: (i) \$1.00 and (ii) the 5-day volume-weighted average price of the Common Shares on the Canadian Securities Exchange, at any time prior to the earlier of: (i) March 1, 2025 and (ii) the occurrence of a liquidity event; and

- (iii) 7,500,000 common share purchase warrants (the “**Warrants**”) of the Issuer, with each Warrant entitling the holder to acquire one Common Share at an exercise price of: (i) \$0.90 prior to March 1, 2022 or (ii) \$1.50 for a period of 12 months from March 1, 2022;

representing approximately 7.6% (or approximately 36.7% upon conversion of the Warrants and conversion of the ZeUPay Debentures at a conversion price of \$1.00) of the Issuer’s 32,691,736 issued and outstanding Common Shares (the “**Outstanding Shares**”), calculated on a partially diluted basis.

2.3 State the names of any joint actors

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

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

See Item 2.2 above.

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

See Item 2.2 above.

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

Not applicable.

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

Immediately prior to the closing of the Transaction, the Acquiror did not own any securities of the Issuer.

Upon closing of the Transaction, the Acquiror beneficially owns or otherwise exercises control or direction over:

- (i) 2,500,000 Common Shares;
- (ii) \$7,500,000 aggregate principal amount of ZeUPay Debentures, which are convertible into Common Shares at any time prior to the earlier of: (i) March 1, 2025 and (ii) the occurrence of a liquidity event; and
- (iii) 7,500,000 Warrants;

representing approximately 7.6% (or approximately 36.7% upon conversion of the Warrants and conversion of the ZeUPay Debentures at a conversion price of \$1.00) of the Outstanding Shares, calculated on a partially diluted basis.

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

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

See Items 2.2 and 3.4 above.

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

Not applicable.

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

Not applicable.

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

Not Applicable.

3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

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

Not applicable.

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

Not applicable.

Item 4 – Consideration Paid

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

See Item 2.2 above.

4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from

treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 2.2 above.

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

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

See Item 2.2 above. The securities of the Issuer were acquired in connection with the Transaction. Subject to applicable securities laws and depending on market conditions and other factors, the Acquiror may in the future increase or decrease its ownership, control or direction over the securities of the Issuer, through market transactions, private agreements or otherwise.

In connection with the Transaction, Ronald Eriksen, the President of the Acquiror, was appointed to the board of directors of the Issuer.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

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

In connection with the Transaction, on March 1, 2021, the Issuer and Acquiror entered into a voting agreement, pursuant to which the Acquiror agreed to, among other things, at every meeting of the shareholders of the Issuer, and at every adjournment or postponement thereof, and on every action or approval by written consent of the shareholders of the Issuer, vote, or cause to be voted, or with respect to any written consent solicitation deliver, or cause to be delivered, a written consent, with respect to the 2,500,000 Common Shares issued to the Acquiror in connection with the Transaction, as directed by the board of directors of the Issuer.

Item 7 – Change in Material Fact

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

Not Applicable.

Item 8 – Exemption

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

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The undersigned, as the Acquiror, certifies to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated this 3rd day of March, 2021.

By: (signed) Ronald Eriksen

Name: Ronald Eriksen

Title: President