

**Amended Form 51-102F4
Business Acquisition Report**

Item 1 Identity of Company

1.1 Name and Address of the Company

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

1.2 Executive Officer

The following executive officer of the Company is knowledgeable about the particulars described in this business acquisition report:

Frank Dumas, President and Chief Executive Officer
Tel: 514-295-9878
Email: fdumas@dumasbancorp.com

Item 2 Details of Acquisition

2.1 Nature of the Business Acquired

The Company, via its wholly owned subsidiary, ZeUPay Inc., acquired from Roxer NUF (“Roxer”) all of the issued and outstanding shares of Prego International Group AS (“Prego”) which provides digital and physical payment services and payment card services for its customers globally (the “Acquisition”).

2.2 Acquisition Date

February 5th, 2021

2.3 Consideration

As consideration for the acquisition of Prego, the purchaser price payable by the Company to Roxer shall be an amount equal to CAD\$8,125,000 which shall be paid and satisfied as follows:

- (i) 2,500,000 common shares of the Company (the “Consideration Shares”) at a deemed price of CAD\$0.25 per Consideration Share for an aggregate price of CAD\$625,000, which will be subject to a voluntary resale restriction of one year from the Closing Date, and subject to a voting pool agreement in favor of the board of directors of the Company;
- (ii) CAD\$7,500,000 aggregate principal amount of convertible debentures (the “ZeUPay Debentures”) of ZeUPay Inc.; and
- (iii) 7,500,000 non-transferable common share purchase warrants of the Company (the “Consideration Warrants”), with each Consideration Warrant entitling the holder thereof to acquire one common share of the Company at a price of CAD\$0.60 for a period of 24 months following the Closing Date.

2.4 Effect on Financial Position

Upon completion of the Acquisition, Prego became a wholly-owned subsidiary of the Company. The business and operations of Prego are being managed by the Company.

2.5 Prior Valuations

No valuation opinions were obtained in the last 12 months by the Company required by securities legislation or a Canadian exchange or market to support the consideration paid by the Company in connection with the Acquisition.

2.6 Parties to Transaction

No informed person, associate or affiliate of the Company was a party to the acquisition.

2.7 Date of Report

July 20, 2021

Item 3 Financial Statements

Pursuant to Section 8.6 of National Instrument 51-102 – *Continuous Disclosure Obligations*, (“**NI 51-102**”) the Acquisition is exempt from the requirement to provide financial statements under Section 8.4 of NI 51-102 if using the equity method. In accordance with the requirements of Section 8.6 of NI 51-102, the following selected financial information, which is presented in Norwegian kroner (NOK) has been derived from Prego’s annual financial statements for the years ended December 31, 2020 and 2019:

	For Year Ended December 31, 2020 (NOK)	For Year Ended December 31, 2019 (NOK)
Total Revenue	2,519,111	636,000
Comprehensive loss	(96,741)	(659,854)
Total Assets	10,216,873	10,327,515
Total Liabilities	8,542,203	8,556,105
Total Shareholders’ Equity and Liabilities	10,216,873	10,327,515

As of the date of this business acquisition report, the Bank of Canada daily exchange rate for the Norwegian krone in terms of Canadian dollars was NOK 1.00 = \$0.1419.