

**EARLY WARNING REPORT
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.

Issuer: Enablence Technologies Inc. (the “**Issuer**”)
 390 March Road, Suite 119
 Ottawa, Ontario
 K2K 0G7

Securities: common shares of the Issuer (“**Common Shares**”)

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.

Irix Holding Limited. (the “**Acquiror**”)
Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9005
Cayman Islands

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.

The Issuer converted approximately \$3.7 million of debt to equity (the “**Transaction**”) resulting in the issuance of 70,527,750 Common Shares and 25,740,065 common share purchase warrants on October 23, 2015 (the “**Closing**”). As a part of the Transaction, the Acquiror, an affiliate of China TriComm Ltd. (“**China TriComm**”) and Win Brand Limited (“**Win Brand**”), acquired ownership and control of an additional 19,047,619 Common Shares.

2.3 State the names of any joint actors.

China TriComm Ltd. and Win Brand Limited, affiliates of the Acquiror.

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 the report and the change in the Acquiror's securityholding percentage in the class of securities.**

19,047,619 Common Shares, representing an increase of approximately 3%.

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

Acquisition of owned securities.

- 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.**

Prior to Closing, the Acquiror, China TriComm and Win Brand collectively owned and controlled an aggregate of 53,960,000 Common Shares (20,360,000 Common Shares held by the Acquiror, 30,000,000 Common Shares held by China TriComm and 3,600,000 Common Shares held by Win Brand).

The Acquiror, China TriComm and Win Brand currently collectively own and control an aggregate of 73,007,619 Common Shares (39,407,619 Common Shares held by the Acquiror, 30,000,000 Common Shares held by China TriComm and 3,600,000 Common Shares held by Win Brand), representing an aggregate of 11.37% of the outstanding Common Shares (6.14% by the Acquiror, 4.67% by China TriComm and 0.56% by Win Brand), based on a total of 641,927,418 Common Shares outstanding as of December 31, 2018.

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

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

See Item 3.4 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.**

Not applicable.

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.**

19,047,619 Common Shares were issued to the Acquiror pursuant to the conversion of \$1.0 million debt owed to the Acquiror by the Issuer at \$0.0525 per Common Share.

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

See Item 4.1 above.

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

See Item 4.1 above.

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.**

The Transaction converted debt of the Issuer owed to the Acquiror to equity. Each of the Acquiror, China TriComm and Win Brand may jointly or independently take such actions in the future in respect of its respective shareholdings in the Issuer as such investor may deem appropriate in light of the circumstances then existing, including, subject to applicable securities laws, the purchase of additional Common Shares or other securities of the Issuer through open market purchases or privately negotiated transactions, or the sale of all or a portion of its holdings in the open market or in privately negotiated transactions to one or more purchasers. Subject to the foregoing, the items listed under this Item 5.1 are not applicable.

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.

The Acquiror, China TriComm and certain other shareholders of the Issuer are parties to a voting arrangement with the Issuer. The voting arrangement provides that, among other things, the Acquiror, China TriComm and another shareholder (the "**Major Investors**") have the right to appoint a number of nominees to the board of directors of the Issuer depending on their shareholdings at such time.

The Major Investors have separately received a covenant of the Issuer that the Issuer will qualify distributions by any Major Investor who is a "control person" under the *Securities Act* (Ontario) of securities of the Issuer held by such Major Investor by filing and receiving appropriate regulatory clearance for prospectuses of the Issuer from time to time, subject to certain restrictions and qualifications as set out in the share purchase agreement entered into by and among the Major Investors, the Issuer and certain other shareholders.

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

Certificate

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

Date: March 4, 2019

(signed) "Tao Zhang"

Name: Tao Zhang

Title: Director