

WEQ HOLDINGS INC. (formerly WesternOne Inc.)

6.25% CONVERTIBLE SERIES 3 UNSECURED SUBORDINATED DEBENTURES

**CHANGE OF CONTROL NOTICE
AND
OFFER TO PURCHASE**

**CUSIP: 92941DAA8 (FORMERLY: CUSIP: 95989WAC8)
ISIN:CA92941DAA87 (FORMERLY: ISIN:CA95989WAC88)**

TO: Holders of 6.25% Convertible Series 3 Unsecured Subordinated Debentures (the “**Debentures**”) of WEQ Holdings Inc. (formerly WesternOne Inc., the “**Corporation**”)

AND TO: Computershare Trust Company of Canada (the “**Debenture Trustee**”)

AND TO: Computershare Investor Services Inc. (the “**Depositary**”)

Notice is hereby given pursuant to Section 2.1(j) of the Indenture dated as of February 26, 2010 between WesternOne Equity Income Fund (the “**Fund**”) and the Debenture Trustee, as supplemented by the first supplemental indenture dated June 1, 2011 between the Fund and the Debenture Trustee, the second supplemental indenture dated December 31, 2012 among the Fund, the Corporation and the Debenture Trustee and the third supplemental indenture dated March 28, 2013 between the Corporation and the Debenture Trustee (collectively, (the “**Indenture**”), that a Series 3 Change of Control (as defined in the Indenture) of the Corporation occurred on November 30, 2018 and, accordingly, the Corporation hereby provides you with this Change of Control Notice and Offer to Purchase (the “**Change of Control Offer**”) for all of the outstanding Debentures at a price equal to 101% of the aggregate principal amount thereof (with the result that for each \$1,000 principal amount of Debentures validly tendered to the Change of Control Offer, the Debentureholder will receive \$1,010 in cash) (the “**Offer Price**”), plus accrued and unpaid interest, if any, on such Debentures up to, but excluding, the Date of Acquisition (as defined below) (the “**Total Offer Price**”). Details in respect of the Change of Control and Change of Control Offer are set forth below.

Capitalized terms used in this Change of Control Offer and not otherwise defined herein shall have the meanings ascribed thereto in the Indenture. All dollar amounts set forth in this Change of Control Offer are expressed in Canadian dollars and “\$” shall mean Canadian dollars.

CHANGE OF CONTROL

On November 30, 2018, WesternOne Inc. (now WEQ Holdings Inc.) completed its previously announced sale of assets, pursuant to which United Rentals of Canada, Inc. (the “**Purchaser**”), a wholly-owned subsidiary of United Rentals, Inc., acquired WesternOne Inc.’s equipment rentals and heat business, constituting a sale of substantially all of the assets of the Corporation, for a base cash purchase price of \$120 million (the “**Asset Sale**”).

Following completion of the Asset Sale, WesternOne Inc. was renamed “WEQ Holdings Inc.”.

THE CHANGE OF CONTROL OFFER

Pursuant to the Change of Control Offer, Debentureholders are entitled to receive cash as consideration for the Total Offer Price for their Debentures. All Debentures validly tendered will be accepted for

payment. Debentureholders who deposit their Debentures pursuant to the Change of Control Offer will receive the Total Offer Price for their Debentures, being equal to the Offer Price for their Debentures plus an amount equal to the accrued and unpaid interest, if any, on their Debentures to, but excluding, the Date of Acquisition, which amount will be paid in cash. The Corporation has calculated that the amount of accrued and unpaid interest will be \$0.6849 per \$1,000 principal amount of the Debentures. This interest calculation excludes the semi-annual interest payment that will be paid separately on December 31, 2018. This Change of Control Offer is open for acceptance until 5:00 p.m. (Toronto time) (the “**Expiry Time**”) on January 2, 2019 (the “**Expiry Date**”) and all letters of transmittal must be submitted by such time. Debentures for which Debentureholders have accepted the Change of Control Offer shall become due and payable at their Total Offer Price on January 4, 2019 (the “**Date of Acquisition**”) and must be submitted to the Depository by such date.

Please give this Change of Control Offer your careful consideration and, if you require assistance, consult your investment, legal, financial, tax or other professional advisors. Copies of the Indenture are available on SEDAR at www.sedar.com.

The Board of Directors of the Corporation has not made any recommendations with respect to whether Debentureholders should tender their Debentures under the Change of Control Offer. Each Debentureholder must decide whether to tender their Debentures under the Change of Control Offer. Debentureholders are urged to evaluate carefully all information regarding the Debentures at www.sedar.com and to consult their own investment, legal, tax and other professional advisors and to make their own decision whether to tender their Debentures.

Computershare Investor Services Inc. as Depository

The Corporation has retained the services of the Depository for the receipt of certificates of Debentures and letters of transmittal deposited under the Change of Control Offer and for the payment of Debentures taken up by the Corporation. The Depository will receive reasonable and customary compensation from the Corporation for its services in connection with the Change of Control Offer, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

Procedure for Accepting the Change of Control Offer

The Debentures are issued in “book-entry only” form and all of the Debentures are registered in the name of and held by or on behalf of CDS & Co., the nominee of CDS Clearing and Depository Services Inc. (“**CDS**”) as custodian for participants in the depository service of CDS (“**CDS Participants**”). Beneficial interests in the Debentures, constituting ownership of the Debentures, are represented through book-entry accounts of institutions acting on behalf of the Debentureholders as direct and indirect CDS Participants, rather than by definitive certificates.

Debentureholders wishing to accept the Change of Control Offer will be required to comply with the book-entry delivery procedures established by CDS. Any CDS Participant may make a book-entry delivery of Debentures (on behalf of a Debentureholders wishing to accept the Change of Control Offer) prior to the Expiry Time in accordance with the procedures of CDS. Compliance with the procedures of CDS will be evidenced by the Depository’s receipt of a book-entry confirmation. Debentureholders who tender Debentures to the Change of Control Offer shall also be deemed to have completed and submitted a letter of transmittal and to have agreed to be bound by the terms thereof.

Debentureholders who wish to accept the Change of Control Offer should contact the investment dealer, stockbroker, financial institution or other nominee through which their Debentures are

held in order to make the necessary arrangements for their Debentures to be deposited to the Change of Control Offer in the manner required by CDS, and should do so in advance of any deadline (which may precede the Expiry Time) that the CDS Participant may impose or be subject to under CDS procedures. CDS will be issuing instructions to CDS Participants as to the method of tendering such Debentures under the terms of the Change of Control Offer.

No fee or commission will be payable to the Corporation, the Depositary or the Debenture Trustee by any Debentureholders that tender their Debentures to the Change of Control Offer. However, Debentureholders are cautioned to consult their own brokers or other intermediaries to determine whether any fees or commissions are payable to their own brokers or other intermediaries in connection with the tender of their Debentures pursuant to the Change of Control Offer.

Payment for Deposited Debentures

The Corporation will, on or before 10:00 a.m. (Vancouver time), on the Business Day immediately prior to the expiry of the Change of Control Offer, deposit with the Depositary, such sums of money as may be sufficient to pay the Total Offer Price of the Debentures validly tendered to the Change of Control Offer. Accordingly, the Corporation will be deemed to have paid for Debentures validly tendered to the Change of Control Offer on the date such deposit is made by the Corporation with the Depositary.

The Corporation will also deposit with the Depositary a sum of money sufficient to pay any charges or expenses which may be incurred by the Depositary in connection with the Change of Control Offer. Every such deposit shall be irrevocable. From the sums so deposited, the Depositary shall pay or cause to be paid to the Debentureholders of such Debentures, the Total Offer Price, and all accrued and unpaid interest, if any, to which they are entitled pursuant to the Change of Control Offer.

Partial Tenders

A Debentureholder desiring to tender only a portion of the Debentures beneficially owned by such Debentureholder may do so by indicating in their instructions to the CDS Participant through which their Debentures are held the amount of the Debentures that such Debentureholder wishes to tender to the Change of Control Offer.

Deemed Agreement

The proper tender of Debentures pursuant to the procedures described above will constitute a binding agreement between the tendering Debentureholder and the Corporation, effective as of the Expiry Time, upon the terms of the Change of Control Offer. The tendering Debentureholder will be bound by a representation and warranty that such Debentureholder has full power and authority to deposit, sell, assign and transfer Debentures tendered pursuant to the Change of Control Offer and that if such Debentures are purchased by the Corporation, the Corporation will acquire good title thereto free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom.

Deemed Maturity

Debentures which have been validly tendered to the Change of Control Offer shall become due and payable at their Total Offer Price on the Expiry Date, in the same manner and with the same effect as if it were the date of maturity of the Debentures specified in the Indenture, anything therein or herein to the contrary notwithstanding, and from and after such Expiry Date, if the money necessary to purchase the Debentures which have been validly tendered to the Change of Control Offer shall have been deposited

by the Corporation as provided in this Change of Control Offer and affidavits or other proofs satisfactory to the Debenture Trustee as to the delivery of such notices shall have been lodged with it, interest on such Debentures shall cease. If any question shall arise as to whether any notice has been given or deposit made as set out above, such question shall be decided by the Debenture Trustee whose decision shall be final and binding upon all parties in interest.

Cancellation of Debentures

Subject to the provisions above related to partial tenders of Debentures, all Debentures purchased by the Corporation pursuant to the Change of Control Offer shall forthwith be delivered to the Debenture Trustee and cancelled and no Debentures shall be issued in substitution therefor.

90% Redemption Right

In the event that Debentureholders of not less than 90% of the aggregate principal amount of the outstanding Debentures accept the Change of Control Offer and the Corporation purchases all of the Debentures held by such Debentureholders, the Corporation will have the right, but not the obligation, upon written notice provided to the Debenture Trustee within 10 days following the expiration of the Change of Control Offer, to redeem all the Debentures remaining outstanding on the expiration of the Change of Control Offer at the Total Offer Price (the “**90% Redemption Right**”).

Debentureholders Who Do Not Tender Their Debentures

Subject to the 90% Redemption Right, Debentures held by Debentureholders who do not accept the Change of Control Offer will remain outstanding and will continue to accrue interest on their existing terms until the applicable maturity date, or until earlier redeemed, exchanged, substituted, annulled, cancelled or repaid in accordance with their terms. All other rights and obligations of the Corporation and Debentureholders pursuant to the Indenture will continue to remain in effect and unchanged.

The Corporation intends to deliver a notice of redemption on or about December 6, 2018 to the Debenture Trustee to redeem any Debentures which are not purchased under the Change of Control Offer for a price of 100% of the principal amount of Debentures still held plus accrued and unpaid interest. Redemption of any remaining Debentures will take place on or about January 7, 2019.

Certain Canadian Federal Income Tax Considerations

The following summary describes the principal Canadian federal income tax considerations generally applicable to a beneficial owner of Debentures who disposes of the Debentures pursuant to the Change of Control Offer (or pursuant to the 90% Redemption Right, as applicable) and who, at all relevant times, for purposes of the application of the Income Tax Act (Canada) and the Income Tax Regulations (collectively, the “**Tax Act**”), deals at arm’s length with the Corporation and holds the Debentures as capital property (a “**Holder**”). Generally, the Debentures will be capital property to a Holder provided the Holder does not acquire or hold those Debentures in the course of carrying on a business or as part of an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act, and an understanding of the current administrative policies and assessing practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Proposed Amendments**”) and assumes that all Proposed Amendments will be enacted in the form proposed. However, no assurances can be given that the Proposed Amendments will be enacted as proposed, or at

all. This summary does not otherwise take into account or anticipate any changes in law or administrative policy or assessing practice whether by legislative, administrative or judicial action nor does it take into account tax legislation or considerations of any province, territory or foreign jurisdiction, which may differ from those discussed herein.

This summary is of a general nature only and is not, and is not intended to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Accordingly, Holders should consult their own tax advisors having regard to their own particular circumstances.

Holders Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act, is, or is deemed to be resident in Canada and is not affiliated with the Corporation (a “**Resident Holder**”).

Certain Resident Holders may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act the effect of which may be to deem to be capital property any Debentures (and all other “Canadian securities”, as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years. Resident Holders whose Debentures might not otherwise be considered to be capital property should consult their own tax advisors concerning this election.

This portion of the summary is not applicable to (i) a Debentureholder an interest in which is a “tax shelter investment” (as defined in the Tax Act), (ii) a Debentureholder that is, for purposes of certain rules (referred to as the mark-to-market rules) applicable to securities held by financial institutions, a “financial institution” (as defined in the Tax Act), (iii) a Debentureholder that reports its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency, or (iv) a Debentureholder that has entered into, with respect to his Debentures, a “derivative forward agreement” as that term is defined in the Tax Act.

A Resident Holder whose Debentures are purchased pursuant to the Change of Control Offer (or redeemed pursuant to the 90% Redemption Right, as applicable) will be considered to have disposed of such Debentures for purposes of the Tax Act. On such a disposition, a Resident Holder will generally be required to include in computing its income for the taxation year in which the disposition occurs the amount of interest that has accrued on the Debentures to that time except to the extent that such interest has otherwise been included in the Resident Holder’s income for the year or a preceding taxation year.

Generally, on a disposition of a Debenture, a Resident Holder will realize a capital gain (or capital loss) equal to the amount, if any, by which the proceeds of disposition, net of any amount included in the Holder’s income as interest and any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of the Debenture immediately before the disposition. Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Holder in the year and allowable capital losses in excess of taxable capital gains for the year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years.

Holder Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the application of the Tax Act, is not, and is not deemed to be, resident in Canada, is not a “specified non-resident shareholder” of the Corporation for purposes of the Tax Act or a non-resident person not dealing at arm's length with a “specified shareholder” (within the meaning of Subsection 18(5) of the Tax Act) of the Corporation and does not use or hold the Debentures in a business carried on in Canada (a “**Non-Resident Holder**”). Special rules, which are not discussed in this summary, may apply to a non-Canadian holder that is an insurer that carries on an insurance business in Canada and elsewhere.

A Non-Resident Holder whose Debentures are purchased pursuant to the Change of Control Offer (or redeemed pursuant to the 90% Redemption Right, as applicable) will be considered to have disposed of such Debentures for purposes of the Tax Act. No Canadian withholding tax will apply to interest accrued on the Debentures to the date of such disposition or to the proceeds received by a Non-Resident Holder on such disposition. No other tax on income or gains will be payable by a Non-Resident Holder on interest on a Debenture or the proceeds received by a Non-Resident Holder on such disposition.

ADDITIONAL DETAILS REGARDING THE ASSET SALE

Further information regarding the Asset Sale is contained in the management information circular prepared by WesternOne Inc. (now WEQ Holdings Inc.) dated October 26, 2018 in connection with the special meeting of WesternOne Inc. (now WEQ Holdings Inc.) shareholders held on November 28, 2018. The management information circular, the asset purchase agreement, and related documents have been filed with Canadian securities regulators and are available at www.sedar.com.

ADDITIONAL DETAILS REGARDING WEQ HOLDINGS INC.

The continuous disclosure record of WEQ Holdings Inc. (formerly WesternOne Inc.) is available on SEDAR at www.sedar.com under WEQ Holdings Inc. SEDAR profile.

ADDITIONAL DETAILS REGARDING THE CHANGE OF CONTROL OFFER AND PROCEDURE FOR ACCEPTING THE CHANGE OF CONTROL OFFER

For further information in respect of the Change of Control Offer and the procedure for accepting the Change of Control Offer, please contact the Depository for the Change of Control Offer as follows:

Computershare Investor Services Inc.
100 University Avenue Toronto Ontario M5J 1Y2

Attn: Corporate Actions, 8th floor

Toll Free: 1(800) 564-6253 (Canada and U.S.)
Telephone: 1(514) 982-7555 (Outside North America)
E-Mail: corporateactions@computershare.com

A tender of Debentures under the Change of Control Offer is irrevocable.

The Change of Control Offer and all contracts resulting from acceptance thereof shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each party to any agreement resulting from the acceptance of the Change of

Control Offer unconditionally and irrevocably attorns to the exclusive jurisdiction of the courts of the Province of British Columbia.

All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any Debentures and accompanying documents deposited pursuant to the Change of Control Offer will be determined by the Corporation in its sole discretion. Depositing Debentureholders agree that such determination shall be final and binding. The Corporation reserves the absolute right to reject any and all deposits which the Corporation determines not to be in proper form or which may be unlawful to accept under the laws of any jurisdiction. The Corporation reserves the absolute right to waive any defect or irregularity in any deposit of any Debentures and accompanying documents. There shall be no duty or obligation on the Corporation, the Depositary or the Debenture Trustee or any other person to give notice of any defect or irregularity in any deposit, and no liability shall be incurred by any of them for failure to give any such notice. The Corporation's interpretation of the terms and conditions of the Change of Control Offer shall be final and binding. The Corporation reserves the right to permit the Change of Control Offer to be accepted in a manner other than that set out above.

No person has been authorized to make any recommendation on behalf of the Corporation as to whether a Debentureholder should deposit or refrain from depositing Debentures pursuant to the Change of Control Offer. No person has been authorized to give any information or to make any representation in connection with the Change of Control Offer other than as set forth in this Change of Control Offer. If given or made, any such recommendation or any such information or representation must not be relied upon as having been authorized by the Corporation.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Change of Control Offer is not being made to, nor will deposits be accepted from or on behalf of, Debentureholders in any jurisdiction in which the making or acceptance of the Change of Control Offer would not be in compliance with the laws of such jurisdiction.

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DATED: December 4, 2018

WEQ HOLDINGS INC.

Per: "Carlos Yam"

Name: Carlos Yam

Title: Chief Financial Officer

**Any questions or requests for assistance may be directed to the
Depositary at the address set forth below.**

**Computershare Investor Services Inc.
100 University Avenue, Toronto, Ontario, M5J 2Y1
Attn: Corporate Actions, 8th floor**

Inquiries:

Toll Free: 1-800-564-6253

Email: corporateactions@computershare.com