



ANNUAL INFORMATION FORM

For the Year Ended December 31, 2015

Dated May 24, 2016

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DEFINITIONS

In this Annual Information Form, the following words and phrases have the meanings set forth below, unless otherwise indicated.

“**ABCA**” means the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9, together with any or all regulations promulgated thereunder, as amended from time to time.

“**Amalgamation**” means the amalgamation of Southtech and Redfall pursuant to the Amalgamation Agreement.

“**Amalgamation Agreement**” means the amalgamation agreement dated May 7, 2014, as amended on July 31, 2014 between Southtech and Redfall.

“**AML-CTF**” means anti-money laundering - counter terrorist financing.

“**ANXPro**” means Mega Idea Holdings Limited.

“**APA**” means the asset purchase agreement between the Company and an arm’s length private risk management and consulting services company dated April 30, 2015.

“**Board**” means the board of directors of Vogogo, as constituted from time to time.

“**Common Shares**” means the common shares in the capital of the Company, as constituted from time to time.

“**Company**” or “**Vogogo**” means Vogogo Inc., a company amalgamated pursuant to the laws of the Province of Alberta, and where the context requires, its predecessors.

“**CPC**” means a capital pool company, as that term is defined pursuant to Policy 2.4 of the TSXV Corporate Finance Manual.

“**Customers**” means Vogogo’s customers and “**Customer**” means any one of them.

“**ECP**” means E-comprocessing, a division of eMerchantPay Limited.

“**EMI**” means Electronic Money Issuer.

“**FCA**” means Financial Conduct Authority.

“**FSP**” means financial service providers.

“**KYC**” means know-your-customer.

“**Limitless Debenture**” means, collectively, the secured convertible debenture issued to Limitless I Corp. on February 11, 2014 and amended and restated on March 17, 2014.

“**Management**” means the senior management of the Company.

“**NI 52-110**” means National Instrument 52-110 - *Audit Committees*.

“**Option**” means an option to acquire a Common Share pursuant to the Stock Option Plan.

“**Qualifying Transaction**” means the qualifying transaction completed by Southtech, as that term is defined pursuant to Policy 2.4 of the TSXV Corporate Finance Manual, pursuant to the Amalgamation.

“**Redfall**” means Redfall Technologies Inc.

“**Redfall Compensation Warrants**” has the meaning ascribed to it in the section titled “*General Development of the Business*”.

“**Redfall Shares**” means the common shares in the capital of Redfall.

“**Redfall Financing**” has the meaning ascribed to it in the section titled “*General Development of the Business*”.

“**Redfall Finder’s Warrants**” has the meaning ascribed to it in the section titled “*General Development of the Business*”.

“**Redfall Warrants**” means the Redfall Share purchase warrants entitling the holder thereof to purchase an aggregate of 288,462 Redfall Shares at a price of \$0.52 per Redfall Share, expiring April 1, 2017.

“**Rock Trading**” means The Rock Trading Company of Malta.

“**Shareholders**” means the holders of Common Shares from time to time and “**Shareholder**” means any one of them.

“**Southtech**” means Southtech Capital Corporation.

“**Southtech Shares**” means the common shares in the capital of Southtech.

“**SPA**” means the share purchase agreement dated January 1, 2015 between the Company and Vanado, Inc.

“**Stock Option Plan**” means the stock option plan of the Company.

“**Subscription Receipts**” means the 11,333,332 subscription receipts of Redfall, issued at a price of \$0.75 per Subscription Receipt under the Subscription Receipts Offering, for total gross proceeds of approximately \$8.5 million. Each Subscription Receipt entitled the holder to acquire one Redfall Share, which was converted into one Common Share as part of the Amalgamation.

“**Subscription Receipts Offering**” means the issuance and sale, via private placement, of an aggregate of 11,333,332 Subscription Receipts.

“**TSX**” means the Toronto Stock Exchange.

“**TSXV**” means the TSX Venture Exchange.

“**US**” or “**United States**” means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.

“**Vogogo Platform**” has the meaning ascribed to it in the section titled “*Vogogo Inc.*”.

“**Vogogo Technology**” means the risk management and payment processing technology that enables secure transaction processing between businesses and their customers, utilizing conventional banking and payment networks.

“**Warrants**” means the issued and outstanding warrants of the Company, including the Redfall Finder’s Warrants, the Redfall Compensation Warrants and Redfall Warrants that became warrants of the Company pursuant to the Amalgamation. Each warrant entitles the holder thereof to purchase one Common Share, subject to adjustment in accordance with its terms.

FORWARD-LOOKING STATEMENTS

Certain information contained in this Annual Information Form constitutes forward-looking information under applicable securities legislation. Such forward-looking information is included for the purpose of providing information about Management’s current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes, such as making investment decisions.

Forward-looking information typically contains statements with words such as “anticipate”, “believe”, “expect”, “plan”, “intend”, “estimate”, “target”, “goal”, “propose”, “project” or similar words suggesting future outcomes or statements regarding an outlook. Forward-looking information in this Annual Information Form may include, but is not limited to, information with respect to:

- the Company’s growth strategy;
- future transaction and operational plans and the timing associated therewith;
- the availability of operating cash flow and the ability to finance operations;
- future capital and other expenditures, including the amount and nature thereof;
- the ability of the Company to obtain financing on acceptable terms, or at all;
- the Company’s review of strategic alternatives;
- future economic conditions;
- future currency and exchange rates;
- the Company’s continued ability to obtain and retain qualified staff and equipment in a timely and cost efficient manner;
- technical decision making;
- future liquidity, creditworthiness and financial capacity;
- future interest rates; and
- future costs and expenses.

Forward-looking information is based on a number of factors and assumptions that have been used to develop such information but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified in this Annual Information Form, assumptions have been made regarding and are implicit in, among other things:

- the ability of the Company to execute its strategy and any changes to it;
- currency, exchange and interest rates;
- the state of the capital markets; and
- the ability of the Company to obtain financing on acceptable terms.

Readers are cautioned that the foregoing is not an exhaustive list of all factors and assumptions that have been used.

Forward-looking information is based on Management’s current expectations regarding future growth, results of operations, foreign exchange rates, future capital and other expenditures (including the amount, nature and sources of funding thereof), business prospects and opportunities, and future economic conditions.

The forward-looking information contained herein is made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward-looking information contained herein is expressly qualified by this cautionary statement.

VOGOGO INC.

General

Vogogo is a risk management and payment services business that has spent recent years developing and launching technologies that enable secure and compliant transaction processing for businesses. Vogogo offers risk mitigation services, including KYC profiling and on-boarding, client underwriting, fraud mitigation, real-time transaction monitoring, and smart transaction routing, coupled with compliance services such as reporting, sanction checks and AML-CTF processes. Vogogo also offers a suite of payment services that can be sold separately or bundled together with its risk management services. Vogogo’s services are designed for business verticals that feature higher inherent risk levels, including the cryptocurrency industry.

Vogogo has obtained authorization from the FCA, the UK's banking and financial services regulator, to operate as an authorized EMI. As an authorized EMI, Vogogo has also established safeguarding accounts with two commercial banks based in Europe and finalized transaction acquiring relationships with two European banks.

The EMI authorization allows Vogogo to operate as an independent provider of payment processing, stored value, e-wallet, pre-paid card, and foreign exchange services in addition to providing related risk management services. The authorization is issued for the UK and extends to the broader European Economic Area (“EEA”) through a cross-border services arrangement known as passporting.

Vogogo is also registered and able to operate in compliance as a Canadian Money Service Business with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).

The Company recently embarked on a process to identify and examine potential strategic alternatives available to it. The process has a focus on increasing shareholder value and may include, but is not limited to, a modified plan for continuing the business; the sale or combination of Vogogo's payment and risk management assets to or with another firm; a strategic vend-in, amalgamation, reverse amalgamation or similar transaction; a sale of one or more corporate assets; and/or a strategic business combination or strategic partnership.

In addition to information in respect of Vogogo contained herein, further details concerning the Company are provided in the financial statements and related management's discussion and analysis, which have been filed under the profile of the Company at www.sedar.com.

The Company's head office address is 400, 320 – 23rd Avenue S.W., Calgary, Alberta T2S 0J2 and the registered office address is 4600, 525 – 8th Avenue S.W., Calgary, Alberta T2P 1G1.

Organizational Structure of the Company

As at the date hereof, the Company's subsidiaries are set out below:

Name	Place of Incorporation	Ownership Interest
Vogogo Canada Inc.	Alberta, Canada	100%
Vogogo USA Inc.	Delaware, US	100%
Vogogo E.U. Ltd.	England and Wales, UK	100%
Vanado, Inc.	Colorado, US	100%

In this Annual Information Form, unless the context otherwise requires, the “Company” or “Vogogo” refers to Vogogo Inc. together with its subsidiaries as listed above.

GENERAL DEVELOPMENT OF THE BUSINESS

History

The following describes the development of Vogogo's business over the last three completed financial years.

Southtech

Southtech was incorporated under the ABCA on April 21, 2011. On December 12, 2011, Southtech amended its articles to remove the restrictions on the transfer of securities. Southtech was a CPC as defined pursuant to Policy 2.4 of the TSXV Corporate Finance Manual. The Southtech Shares commenced trading under the stock symbol “STU.P” on May 3, 2012. Southtech's business as a CPC was to identify and evaluate corporations, businesses or assets for acquisition or participation with a view to completing a Qualifying Transaction. On April 9, 2014, the Southtech Shares were halted pending the announcement of the Amalgamation. On May 9, 2014, the TSXV suspended the Southtech Shares from trading until further notice as Southtech failed to complete a Qualifying Transaction within twenty-four months of its listing. Southtech applied for an extension to complete its Qualifying Transaction and the

TSXV granted the extension, which gave Southtech until September 17, 2014 to complete its Qualifying Transaction. The Amalgamation, which was effected on September 11, 2014, constituted Southtech's Qualifying Transaction.

Redfall

Redfall was a private company incorporated as "Redfall Financial Inc." on January 23, 2008 under the ABCA. On December 30, 2009, Redfall amended its articles to change its name to "Redfall Technologies Inc.". On March 13, 2012, Redfall amended its articles pursuant to section 173(1)(f) of the ABCA to subdivide the common shares of Redfall ("**Redfall Shares**") by changing every one Redfall Share, whether issued or unissued, into 1,300 Redfall Shares.

During Redfall's initial years, it designed and built web-based risk management and payment processing technology (the "**Vogogo Platform**") used to process data and payments on behalf of online poker operators. Redfall enabled the poker operators to process and remit legal tender to and from their customers while effectively mitigating payment related fraud and other forms of risk inherent in online payments. Redfall serviced the online poker operators until the summer of 2010. Upon the disruption of the online poker industry by US authorities, Redfall refocused its business on Canadian small and mid-sized businesses that faced challenges in accessing and effectively using online payments. Adjustments were made to Redfall's processing and risk management technology, and Redfall launched the Vogogo Platform in April 2011 in Canada. Up until the summer of 2013, Redfall developed the Vogogo Platform based on feedback from clients. This allowed Redfall to evolve the Vogogo Platform through three major revisions. This was necessary for Redfall to be competitive in the industry and to allow the Vogogo Platform to effectively support all the popular electronic payment types in the US and Canada. This process involved taking incremental steps to implement, develop and operate increasingly sophisticated banking and payment types, including comprehensive risk management processes and procedures.

On January 25, 2013, Redfall issued an unsecured convertible debenture with a principal amount of \$100,000. The principal bore interest at a rate of 10% per annum and was convertible into Redfall Shares at \$0.52 per share, at any time, at the option of the holder. Unless earlier repaid, at the option of Redfall, or demanded in the event of default, the principal was due and payable in full on January 25, 2014. Interest was due and payable quarterly on each of April 25, 2013, July 25, 2013, October 25, 2013 and January 25, 2014. The debenture was repaid in full along with interest on January 25, 2014.

On March 6, 2013, Redfall issued a second unsecured convertible debenture with a principal amount of \$100,000. The principal bore interest at a rate of 10% per annum and was convertible into Redfall Shares at \$0.52 per share, at any time, at the option of the holder. Unless earlier repaid, at the option of Redfall, or demanded in the event of default, the principal was due and payable in full on March 6, 2014. Interest was due and payable quarterly on each of June 6, 2013, September 6, 2013, December 6, 2013 and March 6, 2014. This debenture was converted into Redfall Shares on March 5, 2014 and a total of 192,307 Redfall Shares were issued from treasury.

During the 12-month period from July 2013 to July 2014, Redfall raised an aggregate of \$1,416,755 pursuant to equity financings and an aggregate of \$3,164,345 in accordance with the terms of the Limitless Debenture. On February 11, 2014, Redfall issued the Limitless Debenture in the principal amount of \$2,000,000. On March 17, 2014, Redfall amended and restated the Limitless Debenture, increasing the principal amount to \$3,164,345. The Limitless Debenture was secured by a first charge against all of Redfall's present and after-acquired property and was scheduled to mature on August 11, 2014. The Limitless Debenture bore interest at a rate of ten percent (10%) per annum. The principal amount of the Limitless Debenture was also convertible into Redfall Shares at a price of \$0.33 per Redfall Share. The aggregate principal amount of \$3,164,345 was converted to 9,588,924 Redfall Shares on March 26, 2014. No interest was due or payable on the conversion date. In connection with the issuance of the initial Limitless Debenture financing completed on February 11, 2014, Redfall issued an aggregate of 2,275,000 Warrants (the "**Redfall Finder's Warrants**"), each such Redfall Finder Warrant being exercisable at a price of \$0.33 per Redfall Finder's Warrant on or before February 11, 2019.

On June 30, 2014 and August 4, 2014, Redfall completed a brokered and non-brokered private placement financing (the "**Redfall Financing**") of an aggregate of 11,333,332 Subscription Receipts at a price of \$0.75 per Subscription Receipt and raised gross proceeds of approximately \$8.5 million, which was a condition of closing the Amalgamation. In connection with the Redfall Financing, Redfall issued to the agents and certain arm's length finders an aggregate

of 793,332 warrants to purchase Redfall Shares at a price of \$0.75 per Redfall Share, exercisable on or before June 30, 2016 (the “**Redfall Compensation Warrants**”). Immediately prior to completion of the Amalgamation, these Subscription Receipts converted into 11,333,332 Redfall Shares. Pursuant to the Amalgamation Agreement, on September 11, 2014, Southtech and Redfall completed the Amalgamation. The former shareholders of Redfall received one fully paid Common Share for every one Redfall Share and the former shareholders of Southtech received one Common Share for every five Southtech Shares. Upon closing of the Qualifying Transaction, the former shareholders of Redfall owned 95.62% of the Common Shares. The new amalgamated company changed its name to “Vogogo Inc.”.

Vogogo

In October 2014, Vogogo entered into an agreement that provides its customers with access to the Interac Online payment network, which is a transfer and payment service made available to Canadians who bank online with many of Canada’s banks (<http://www.interac.ca/en/interac-online/interac-online-for-consumers#whereitworks>). This integration added Interac Online as an option in Vogogo’s suite of fiat payment services, providing additional flexibility and convenience in the overall service offering. Vogogo also entered into agreements to integrate its proprietary compliance, risk management and payment processing platform with CoinTrader, which is a North American Bitcoin exchange, and Cryptsy, a leading alternative cryptocurrency exchange in the US. Pursuant to these agreements, it was contemplated that Vogogo would provide CoinTrader and Cryptsy with risk management, security, compliance and payment services, in support of offering their users an effective and efficient experience when transacting between cryptocurrencies such as Bitcoin and fiat currencies such as the US dollar or Canadian dollar.

In December 2014, the Company entered into agreements with cryptocurrency exchanges ANXPro of China and Rock Trading based in Europe. Vogogo also signed contracts with Canadian cryptocurrency exchange QuadrigaCX, and Hong Kong based BitMEX, a Bitcoin derivatives exchange.

On January 1, 2015, Vogogo acquired all of the issued and outstanding shares of Vanado, Inc., a Denver-based specialized consulting and payment services company, pursuant to the SPA. The aggregate deemed purchase price of the acquisition was approximately \$610,000, comprised of the issuance of 227,273 Common Shares. The SPA provides for certain post-closing payments of up to \$1,000,000, payable in Common Shares upon Vogogo achieving certain performance thresholds set out in the SPA. In December 2015, certain of the performance conditions set out in the agreement were satisfied, and an aggregate of 591,366 common shares in the capital of Vogogo were issued pursuant to the agreement at a deemed value of \$500,000.

In February 2015, the Company finalized a strategic partnership with the acquiring division of UK-based ECP, enabling Vogogo to offer ECP’s European-based cryptocurrency merchants the ability to accept credit and debit card payments from customers worldwide. Vogogo also announced a technical integration with US-based Bitcoin platform, Harborly.

On April 30, 2015, the Company completed the acquisition of certain assets from an arm’s length private risk management and consulting services company for an aggregate deemed purchase price of approximately \$1,650,000, comprised of the issuance of 600,000 Common Shares pursuant to the APA. In connection with the acquisition, the Company entered into employment and consulting agreements with certain individuals. The acquisition, by way of adding experienced and highly talented individuals, complemented and bolstered the Company’s integrated risk management and compliance services. The APA also provides for certain post-closing payments of up to \$3,000,000, payable in cash or Common Shares, in the sole discretion of the Company, upon the Company achieving certain performance thresholds set out in the APA.

During 2015 the Company raised additional capital by issuing 5,566,000 Common Shares through a short form prospectus offering for gross proceeds of \$12,523,500.

In December 2015, the Company entered into a formalized partnership with US-based CBW Bank. Via the partnership, Vogogo will be the marketer of the bank program in addition to providing sophisticated risk management services to all participants. The service will be offered to qualified US businesses and consumers, including certain businesses offering cryptocurrency-based services. For its part, CBW Bank will provide all the banking, stored value and payment processing services to the bank-approved program participants.

In addition, during 2015, Vogogo entered into agreements with Canadian cryptocurrency exchanges Bitcoin Brains, Taurus Exchange and CAVirtex, as well as global players including Bitstamp, Kraken, Coinbase, Celery, Digatrade and Easy Payment.

Throughout 2014 and the first half of 2015, Vogogo was focused on servicing the emerging cryptocurrency market. Management believed that businesses developing and offering services based on cryptocurrencies or blockchain technologies were poised to disrupt conventional financial services and it was expected that there would continue to be growth in the cryptocurrency sector for the foreseeable future.

Vogogo developed technology to mitigate the transaction risks associated with cryptocurrencies based on providing access to commercial banking and payments for businesses operating in the cryptocurrency market. The Company believed it had the operational experience, knowledge of transaction risk management, regulatory expertise, and technology to establish itself as an early mover in the cryptocurrency market.

Arranging supportive acquiring relationships for cryptocurrency transactions proved problematic, especially in the primary US market. The nascent cryptocurrency technologies coupled with traditional bank conservatism and an uncertain, developing regulatory environment specific to each jurisdiction resulted in significant caution by banking partners and regulators in assessing and preparing to fully engage with Vogogo. This resulted in longer-than-expected and still uncertain timing for Vogogo to be able to deliver payment services to the cryptocurrency industry in the key markets of the US and Europe.

As well, the pace of growth in cryptocurrency adoption had slowed. Transaction services based on cryptocurrencies remained cumbersome for users and the corresponding service businesses were and continue to be mired in low-margin business models. As a result, early adopters still drive the cryptocurrency market and Management believes that many of the businesses in the cryptocurrency sector have been unable to achieve sustainable financial viability.

Cryptocurrencies and blockchain technologies have attracted attention from the conventional financial services sector. Many conventional financial services businesses (e.g. banks) are researching how these technologies could improve their businesses. Regulatory frameworks that include these technologies are beginning to take shape. Management believes that these technologies are transitioning from a competitive-disruptive path to a more integrated path with conventional financial services. This trend results in a reduced number of viable companies offering services based solely on cryptocurrencies and, as a result, the momentum has declined for disrupting the business models of the conventional financial services sector. Vogogo's market opportunity based on servicing cryptocurrency companies has not been growing as expected. In Q3 2015, Management determined that the focus of the Company's business development efforts needed to extend beyond the cryptocurrency market in order to meet the growth projections the Company had planned for.

In Q3 2015, Vogogo commenced an expanded sales program focused on providing payment processing and risk management services to business verticals that have challenges dealing with transaction risk. Establishing supportive acquiring bank relationships remained problematic, even for clients outside of the cryptocurrency market. To mitigate the uncertainty of bank support in Europe and to increase margins, the Company worked throughout 2015 to become an authorized EMI, thereby enhancing the banks' comfort in actively working with Vogogo and allowing the Company to become a Payment Facilitator ("**PayFac**") with European banking partners. The PayFac structure provides a more efficient payment framework and lowers the cost of related banking services. Following authorization as an EMI in November 2015, the Company arranged two European acquiring bank partners and established a PayFac structure. The Company's first active European PayFac relationship was secured in Q1 2016.

Subsequent Developments

Vogogo is focused on generating near-term revenue by selling payment services through its new PayFac relationship. The process for activating the PayFac relationship involved comprehensive set-up and coordination with Vogogo's European banking partner, with several corresponding delays. Originally scheduled to be active in January 2016, the PayFac program went live in March 2016.

Vogogo continues to work with its US bank partner on a jointly administered US bank program. The process for activating the US bank program also involves comprehensive set-up and coordination, and there have been several corresponding delays. Originally scheduled to be active in February 2016, the program is expected to go live in the second half of 2016.

Management has determined that US Service Organization Control (“SOC”) Compliance implementation is no longer a requirement for the business.

With direction from the Board, Management commenced a vigorous cost reduction program in March 2016 while simultaneously focusing on near-term revenue opportunities. Adjustments include staffing reductions and intense cost stewardship that prioritize cash preservation while maintaining critical business functions. The adjustments are expected to be substantially complete in Q2 2016.

Due to the deterioration in Vogogo’s original market opportunity involving services for the cryptocurrency industry and the longer-than-expected timing for generating material revenues in more conventional payment processing and transaction risk services, the Board determined that a process would be immediately initiated to identify and examine strategic alternatives for the Company. The process will have a focus on increasing shareholder value and may include, but not limited to, a modified plan for continuing the business; the sale or combination of Vogogo’s payment and risk management assets to or with another firm; a strategic vend-in, amalgamation, reverse amalgamation or similar transaction; a sale of one or more corporate assets; a strategic business combination or strategic partnership. Opportunities, if any, will be assessed based on synergies with Vogogo’s business and the potential to increase shareholder value. There can be no assurance that this exploration process will result in any transaction. There is no set timetable with respect to the Board's review, and the Company does not expect to make further public comment regarding these matters unless and until the Board approves a specific action or otherwise concludes its review.

While exploring strategic options, Vogogo will continue its operational plan to expand its client base while making cash conservation a top priority.

DESCRIPTION OF THE BUSINESS

Vogogo is a risk management and electronic payment services business. The Company’s shares trade on the TSXV under the trading symbol “VGO”. The Company offers web-based risk management and payment solutions that are secure, effective and efficient.

Summary

Vogogo is a risk management and payment services business that has spent recent years developing and launching technologies that enable secure and compliant transaction processing for businesses. Vogogo offers risk mitigation capabilities as a stand-alone service, including automated KYC processes and client on-boarding, client underwriting, fraud mitigation, real-time transaction monitoring, and smart transaction routing, coupled with compliance services such as reporting, sanction checks and AML-CTF processes. Vogogo also offers a suite of payment services that can be sold separately or bundled together with its risk management services. All services can be accessed and utilized via a web application with an open application-processing interface (API). This combination gives Vogogo a service portfolio with the security, flexibility and scalability to meet the demands of a marketplace driven by technology and seeking reliable, effective and compliant risk mitigation or payment processing services.

Operational Focus

While attention is currently on identifying and evaluating various strategic alternatives, Vogogo remains operationally focused on providing risk mitigation services and payment processing services to business verticals that feature higher inherent risk levels and, as a result, have difficulty getting access to secure and compliant payment processing services.

Banks and other FSPs are under increasing pressure from government regulators to manage the inherent risks associated with processing financial transactions (moving or transferring funds). In particular, governments use the tracking of funds through the banking networks as a primary method of mitigating illicit activities, such as terrorist financing, doing business with sanctioned countries, and trafficking of controlled substances. Regulators put the responsibility on the FSPs to clearly understand whom they are providing services to and to detect and report those that are suspected to be acting in an illegitimate manner. There are comprehensive rules around these processes that must be adhered to in order for banks or other FSPs to be in compliance with their regulatory responsibilities. These rules are being enforced with increased scrutiny by regulators and a breach of these rules and responsibilities can result in significant fines, legal action or loss of a regulatory license to provide services. This all results in risks to FSPs that must be continuously assessed and effectively addressed when providing financial services, such as banking and payment processing, to their clients.

An FSP generally examines three primary areas of risk when considering offering financial services to a business, as follows:

1. Monetary Risk - The risk of taking a financial loss on underwriting a transaction. This risk comes from the potential for an FSP to settle funds to a payee and then have the payer either dispute or reverse the transaction, or not be able to honor the transaction.
2. Compliance Risk - The risk of an FSP not being compliant with its regulatory obligations in its offering of financial services, such as banking or payment processing, to a business. Being out of compliance can result in significant fines, penalties and even the loss of the FSP's license.
3. Reputation Risk - The risk of loss resulting from damages to an FSP's reputation, including lost revenue; increased operating, capital or regulatory costs; or destruction of shareholder value, consequent to an adverse event involved with offering of financial services to a business.

In order for FSPs to capture an opportunity to provide financial services they must have the capabilities to mitigate the associated risks. If they cannot mitigate the associated risks to a satisfactory level, FSPs will typically not offer financial services in response to the opportunity.

Banks or other FSPs often do not have the risk management capabilities and operational experience to effectively mitigate the risks associated with servicing business verticals that feature higher inherent risk levels (e.g. forex, travel, multi-level marketing, pharmaceuticals, nutraceuticals). As well, the increased scrutiny and enforcement by regulators adds to the associated risks that must be addressed. As a result, it is common for FSPs to avoid offering services to businesses operating in higher risk business verticals, leaving these businesses without the core financial services necessary to be viable. It is also now common to see FSPs that historically offered financial services to businesses in higher risk business verticals moving away from those customers due to increased regulatory pressure and risk exposure. In addition, it is increasingly difficult for new FSPs looking to service higher risk business verticals to find support from banks or other FSP partners.

Vogogo's risk mitigation service offerings are designed to effectively address and mitigate the risks associated with the offering of financial services, with a particular focus on higher risk verticals.

Due to the deterioration in Vogogo's original market opportunity involving services for the cryptocurrency industry and the longer-than-expected timing for generating material revenues in more conventional payment processing and transaction risk services, the Board determined that a process would be immediately initiated to identify and examine strategic alternatives for the Company. The process will have a focus on increasing shareholder value and may include, but not limited to, a modified plan for continuing the business; the sale or combination of Vogogo's payment and risk management assets to or with another firm; a strategic vend-in, amalgamation, reverse amalgamation or similar transaction; a sale of one or more corporate assets; a strategic business combination or strategic partnership. Opportunities, if any, will be assessed based on synergies with Vogogo's business and the potential to increase shareholder value. There can be no assurance that this exploration process will result in any transaction. There is no set timetable with respect to the Board's review, and the Company does not expect to make further public comment regarding these matters unless and until the Board approves a specific action or otherwise concludes its review.

While exploring strategic options, Vogogo will continue its operational plan to expand its client base while making cash conservation a top priority. See General Development of the Business – *Vogogo* and *Subsequent Developments*.

Personnel

As at December 31, 2015, Vogogo had 31 full-time employees. The Company also engaged 16 part-time consultants to provide software development, technical and operational support. As at the date hereof, the Company has 13 full-time employees and 5 part-time consultants.

Products and Services

Vogogo will continue to offer multiple risk assessment, payment and financial services through its web-based application. The Vogogo web-based services can be used via any device with access to the Internet. The technology-enabled services and primary drivers of revenue are as follows.

1. Risk Management

Vogogo maintains mutually beneficial working relationships with various banking vendors that support Vogogo as a commercial payment processor. Vogogo works directly with two Canadian banks and two European banks. As well, Vogogo is finalizing integration with one US bank and is seeking relationships with additional US banks. Fostering and protecting these relationships is important as they provide the banking services necessary for Vogogo to operate. To achieve this, Vogogo has developed and implemented automated risk management tools and processes specifically designed to avoid any situation that would adversely affect the reputation, regulatory standing, or pose unacceptable financial risk to Vogogo or any of its banking or processing vendors. Vogogo uses innovative technology to seamlessly receive from clients the information necessary to apply effective risk management. Using software, this information is verified against several proprietary and third party authentications, databases and business intelligence processes. These processes confirm the identity of individuals and businesses, and allow Vogogo to accurately determine the financial risk to Vogogo or any of its banking or processing vendors.

Vogogo conducts formal risk underwriting and approval procedures for each client. These procedures are based on evaluating the inherent risks associated with payment processing. Vogogo's risk management processes are established in coordination with banking and processing vendors, banking and payment standards, industry regulations, applicable laws as well as ethical business practices. Vogogo's sophistication in identifying, monitoring and mitigating risk is aimed at providing merchants, banks, vendors and partners with confidence in their payment processing functions.

Stand-alone risk Management services represent an important aspect of Vogogo's current payment processing activities and accounts for approximately 39% of Vogogo's revenues.

2. Direct Withdrawal and Direct Deposit Payments

Direct withdrawal and deposit payments include sending and receiving funds directly to and from customers' bank accounts. These payment types are:

- (a) good for businesses that want or need the flexibility and efficiency of an electronic payment method but cannot support the higher costs associated with card-based payments; and
- (b) a more efficient alternative to paper cheques (often post-dated) for businesses that use a recurring billing model.

The majority of businesses in North America continue to use paper cheques although the trend to direct payment types with banks continues. Fees associated with direct withdrawal and deposit payments currently represent approximately 60% of Vogogo's revenues.

The ability to process direct withdrawal and deposit payments requires a commercial cash management services agreement with a banking vendor that is also capable of providing the technical integration necessary to support large commercial processing volumes through the automated clearing settlement system of the banking networks. An automated clearing settlement system facilitates the pulling or pushing of funds from/to a customer's bank account and the corresponding settlement of those funds to/from a business bank account. Specifically, via integrations with the banks, Vogogo provides payment routing information to the banking system allowing the settling of funds through the automated clearing settlement system. Vogogo charges a fee to the business receiving or sending the payment. Separate fees are charged to Vogogo by each bank Vogogo works with. Fees earned by Vogogo range from a flat \$0.99 per transaction to 4% of the payment amount. The corresponding cost to Vogogo is included within a larger commercial cash management service provided to Vogogo by each banking vendor and ranges from \$0.05 to \$0.25 per transaction. Other than as described above, no other direct costs are associated with direct withdrawal and direct deposit payments.

Direct withdrawal payments are commercially available in Canada and the EEA, and continue to be tested in the US.

3. Online Banking Payments

Online banking payments are commonplace for remittances to large utility and service providers. Fees associated with online banking payments currently represent less than 1% of Vogogo's revenues.

The ability to process online banking payments requires registration, participation and technical integration with a corporate creditor network. Corporate creditor networks are accessed through banking vendors. A corporate creditor network enables customers to "push" payments online from their bank accounts to businesses. Similarly, Vogogo provides a network for the various banks and processors involved in settling funds remitted from customers to businesses. Vogogo charges a fee to the business receiving the payment. Separate fees are charged to Vogogo by each participating bank. Fees earned by Vogogo range from a flat \$0.99 per transaction to 1% of the payment amount. The corresponding cost to Vogogo is included within a larger commercial cash management service package with each vendor bank and ranges from \$0.05 to \$0.25 per transaction.

Online banking payments are commercially available with Vogogo in Canada and in the EEA. The US market does not have feasible support for online banking payments.

4. Card Payments

The use of credit and debit cards continues to grow in North America and beyond. They are commonly accepted and remain the most popular method for online (e-commerce) payments. Fees associated with card-based payments currently represent 1% of Vogogo's revenues but, due to their popularity, represent an opportunity for revenue generation going forward. Vogogo charges the recipient of the payment a percentage of the remittance amount plus a flat fee for processing card-based payments. Vogogo then shares a portion of the fees with the card programs (e.g. Visa, MasterCard) and with the acquiring bank. The fees earned by Vogogo range from 2% to 3% (average 2.7%) of the remittance amount plus \$0.35 per transaction. The portion of the fees shared with the card schemes and acquiring banks can vary considerably based on several factors including, but not limited to, region, card type, method of making payment (e.g. online, in person) and the merchant category. On average, Vogogo shares 1.8% per transaction, resulting in an average margin of 0.9% of the remittance amount plus \$0.15 per transaction.

Card payments are commercially available with Vogogo in Canada, the US and the EEA. Currently card payments do not generate material revenue.

Specialized Skill and Knowledge

In order to be successful in the payment processing and financial services industry, Vogogo had to recruit, mentor, develop and foster several key skill sets within its team. Successfully designing, developing, delivering and operating commercial services via web-based software requires a combination of experience and talent with software development, delivery and commercial support. Vogogo has spent over five years developing and maturing these aspects of its business. Today, Vogogo is supported by an experienced operations and technology team consisting of

several expert resources. While Vogogo has implemented certain cost reductions, including reducing the number of personnel, it has maintained key members to enable it to support its current operations and technology.

Software is only part of the equation – other key skills include understanding commercial banking and cash management services. Vogogo’s team has developed an expert understanding of these systems and their limitations, and how to effectively integrate technology with them. In addition, Vogogo’s team has developed expertise in global card payment networks and processors that support all card-based payment systems. There are several networks, each with its own set of regulations, compliance requirements, limitations and technical specifications. Vogogo’s team has developed an expert understanding of these systems and their limitations, and how to effectively integrate technology with them.

Competition

The transactional risk management and payment processing industry is highly competitive. Vogogo competes with other providers of payment processing services on the basis of:

- quality and reliability of service;
- ability to evaluate, undertake and manage risk;
- efficiency in managing risk (fully automated);
- ability to offer differentiated products and services;
- speed in approving customer applications and enabling processing; and
- cost to the customer.

Many large and small companies compete with Vogogo in providing payment processing, risk management and related services to a wide range of customers. Many of Vogogo’s current and prospective competitors have substantially greater financial, technical and marketing resources, larger customer bases, longer operating histories, more developed infrastructures, greater name recognition and/or more established relationships in the industry than Vogogo currently has. As a result, Vogogo’s competitors may be able to adopt requirements more quickly, take advantage of acquisitions and other opportunities more readily, achieve greater economies of scale, and devote greater resources to the marketing and sale of their services. There are also many smaller transaction processors that provide various services to small and medium sized merchants. See “*Risk Factors*”.

Reorganization

The Company was formed pursuant to the Amalgamation that was effected on September 11, 2014. See “*General Development of the Business*” for further details regarding the Amalgamation.

DESCRIPTION OF CAPITAL STRUCTURE

Vogogo is authorized to issue an unlimited number of Common Shares and an unlimited number of preferred shares (the “**Preferred Shares**”).

As at December 31, 2015, there were 49,022,410 Common Shares and nil Preferred Shares outstanding. As of the date hereof, 49,022,410 Common Shares and nil Preferred Shares were issued and outstanding. The following is a summary of the rights, privileges, restrictions and conditions attaching to the Common Shares and Preferred Shares.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. The holders of the Common Shares are entitled to dividends if, as and when declared by the Board; to one vote per share at meetings of the Shareholders; and, upon liquidation, to receive such assets of the Company as are distributable to the holders of the Common Shares.

Preferred Shares

The Company is authorized to issue an unlimited number of Preferred Shares, issuable in series. Each series of Preferred Shares will have such designations, rights, privileges, restrictions and conditions as the Board may from time to time determine before issuance. The holders of each series of Preferred Shares will be entitled, in priority to holders of Common Shares, to be paid rateably with holders of each other series of Preferred Shares the amount of dividends, if any, specified as being payable preferentially to the holders of such series and, upon liquidation, dissolution or winding-up of the Company, in priority to holders of Common Shares, to be paid rateably with holders of each other series of Preferred Shares the amount, if any, specified as being payable preferentially to holders of such series.

Options

As of the date hereof, the Company has granted a total of 3,698,418 Options to purchase Common Shares to its directors, officers, employees and consultants, exercisable at prices of between \$0.33 and \$3.65 per Common Share (weighted average – \$1.05) with various expiry dates ending February 17, 2021 (weighted average expiry term – 3.63 years).

Warrants

As of the date hereof, the Company has 1,396,951 Warrants outstanding. These Warrants were issued by Redfall prior to the Amalgamation. Each Warrant entitles the holder thereof to purchase one Common Share at a price of: (i) \$0.33 per Common Share, exercisable on or before February 11, 2019, if the Warrant was a Redfall Finder's Warrant; (ii) \$0.52 per Common Share, exercisable on or before April 1, 2017, if the Warrant was a Redfall Warrant; or (iii) \$0.75 per Common Share, exercisable on or before June 30, 2016, if the Warrant was a Redfall Compensation Warrant.

DIVIDENDS

Vogogo has not declared or paid any dividends on the Common Shares since incorporation. It is not currently expected that dividends will be paid in respect of the Common Shares during the current phase of development of Vogogo's business and operations. The payment of dividends in the future will be at the discretion of the Board and will be dependent on the future earnings and financial condition of the Company and such other factors as the Board considers appropriate.

PRIOR SALES

The following table sets forth all securities issued by the Company in 2015.

<u>Date</u>	<u>Number</u>	<u>Issue Price Per Security</u>	<u>Aggregate Issue Price</u>	<u>Nature of Consideration Received</u>
COMMON SHARES				
January 1, 2015 ⁽¹⁾	227,273	N/A	\$545,455	Acquisition of Vanado, Inc.
February 23, 2015	100,000	\$0.75	\$75,000	Cash (exercise of Options)
March 2, 2015	20,000	\$0.33	\$6,600	Cash (exercise of Options)
March 12, 2015	25,000	\$0.75	\$18,750	Cash (exercise of Options)
March 12, 2015	37,500	\$0.33	\$12,375	Cash (exercise of Options)
March 20, 2015	16,333	\$0.75	\$12,250	Cash (exercise of Warrants)
March 30, 2015	100,000	\$0.75	\$75,000	Cash (exercise of Warrants)
March 30, 2015	10,000	\$0.52	\$5,200	Cash (exercise of Options)
April 9, 2015	152,100	\$0.52	\$79,092	Cash (exercise of Options)
April 16, 2015	200,000	\$0.52	\$104,000	Cash (exercise of Options)
April 20, 2015	37,900	\$0.52	\$19,708	Cash (exercise of Options)
April 30, 2015 ⁽²⁾	600,000	N/A	\$1,650,000	Acquisition pursuant to APA
May 5, 2015	73,250	\$0.33	\$24,173	Cash (exercise of Options)
May 6, 2015	144,231	\$0.52	\$75,000	Cash (exercise of Warrants)
May 8, 2015	100,000	\$0.75	\$75,000	Cash (exercise of Options)
June 16, 2015 ⁽³⁾	5,566,000	\$2.25	\$12,523,500	Cash

<u>Date</u>	<u>Number</u>	<u>Issue Price Per Security</u>	<u>Aggregate Issue Price</u>	<u>Nature of Consideration Received</u>
July 3, 2015	606,666	\$0.33	\$200,216	Cash (exercise of Warrants)
July 13, 2015	15,000	\$0.33	\$4,950	Cash (exercise of Options)
September 11, 2015	60,000	\$0.50	\$30,000	Cash (exercise of Options)
December 1, 2015	6,666	\$0.33	\$2,200	Cash (exercise of Options)
December 3, 2015	591,366	N/A	\$461,265	Acquisition of Vanado, Inc.
December 8, 2015	758,334	\$0.33	\$250,250	Cash (exercise of Warrants)
OPTIONS				
February 17, 2015	100,000	\$2.83	N/A	Grant of options
March 12, 2015	380,000	\$2.65	N/A	Grant of options
August 28, 2015	155,000	\$1.09	N/A	Grant of options
September 7, 2015	1,150,000	\$1.20	N/A	Grant of options
November 25, 2015	130,000	\$0.85	N/A	Grant of options

Notes:

- (1) For information regarding the acquisition of Vanado, Inc., see “General Development of the Business – Vogogo”.
- (2) For information regarding the APA, see “General Development of the Business – Vogogo”.
- (3) For information regarding the short form prospectus offering, see “General Development of the Business – Vogogo”.

MARKET FOR SECURITIES

The Common Shares are listed and posted for trading on the TSXV under the symbol “VGO”. The following table sets forth the price ranges and traded volume of Common Shares in 2015 as reported by the TSXV.

<u>2015</u>	<u>High</u>	<u>Low</u>	<u>Volume</u>
January	2.64	1.85	2,398,500
February	3.00	1.92	2,428,000
March	2.95	2.20	2,897,000
April	3.75	2.65	3,721,100
May	3.08	2.13	4,230,900
June	2.46	1.74	3,705,300
July	1.95	1.20	2,918,100
August	1.30	0.83	1,831,100
September	1.33	0.89	2,325,600
October	1.14	0.75	3,096,500
November	0.98	0.76	1,105,100
December	1.14	0.75	3,834,900

DIRECTORS AND EXECUTIVE OFFICERS

Directors and Executive Officers

The following table sets forth the names, province or state and country of residence, present positions with Vogogo and principal occupations during the past five years of the executive officers and directors of Vogogo. The term of office for each director is from the date of the annual meeting at which they are elected until the next annual meeting or until their successor is elected or appointed.

<u>Name and Residence</u>	<u>Position(s) with Vogogo</u>	<u>Principal Occupation(s), Work Experience and Education</u>
Gino DeMichele ⁽¹⁾⁽²⁾⁽³⁾⁽⁶⁾ Calgary, Alberta, Canada	Director since April 26, 2016	Mr. DeMichele currently serves as the president and chief executive officer of A2 Capital Management Inc., a private merchant banking and trading operation and has been since 2006. Prior to this Mr. DeMichele was Vice President and Senior Investment Advisor from 2009 to 2013. He has been engaged in global and domestic financial markets since 1990 and brings 25 years of corporate finance and merger-and-

<u>Name and Residence</u>	<u>Position(s) with Vogogo</u>	<u>Principal Occupation(s), Work Experience and Education</u>
		acquisition expertise. Mr DeMichele received a BA in Political Science from the University of Calgary in 1992.
Robert (Geoff) Gordon ⁽³⁾ Calgary, Alberta, Canada	Chief Executive Officer and Director since September 11, 2014	<p>As the Chief Executive Officer, Mr. Gordon's responsibilities include, but are not limited to, business strategy, internal team coordination, business development, financing, shareholder coordination and the continued development of commercial payments and banking relationships.</p> <p>Mr. Gordon has gained experience from owning and managing businesses since the mid 1990s. Mr. Gordon became involved in the payment services industry in 2001 and, since then, has helped build and operate several payment processing and financial related services. Prior to his current role with Vogogo, Mr. Gordon was the Managing Partner of Redfall beginning in 2009. Mr. Gordon's experience ranges from white label debit cards to commercial payment gateways to e-wallet services in several countries including Canada, the US, Japan, Australia, Philippines and Hong Kong (China). These experiences have provided Mr. Gordon with an in-depth understanding of regional and international payment and banking services as well as risk management.</p>
Dale Johnson ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾ Invermere, British Columbia, Canada	Director since September 11, 2014	<p>Mr. Johnson is currently the non-executive Chairman of Vogogo.</p> <p>Mr. Johnson has over 40 years of experience in corporate leadership, operations management, business development, project management and turnarounds for private and public companies. He was a founding member and a Principal of Tri Ocean Engineering Ltd., an oilfield engineering firm, from 1976 to 1987. He was a founder and Chief Executive Officer of Alpeco Limited, a specialized oilfield equipment packager, from 1988 to 1993, which was acquired by Taro Industries Ltd. where he continued as Senior Vice-President - Operations until 1997. He was President of Neovia Financial Plc's (now part of PaySafe plc) Asia Pacific operations, establishing the company's services in online payments in the region, from September 2005 to December 2006. He has held multiple directorships of public companies, including Chairman of Optimal Payments plc (now PaySafe). Mr. Johnson has Bachelor and Master's degrees in Applied Science from the University of British Columbia, and a Management Diploma from the University of Calgary.</p>
Thomas Burton English ⁽¹⁾⁽²⁾⁽³⁾ Toronto, Ontario, Canada	Director since April 26, 2016	<p>Mr. English has extensive experience in the public capital markets and is currently president and chief executive officer at AC Group. He served as Director of EastCoal, Inc. from 2014 to 2016 and head of trading and co-head of institutional equity sales at Salman Partners from 2001 to 2016. Previous to this, Mr. English spent five years with CIBC World Markets Inc. Mr. English holds a BA in economics and political science from the University of Western Ontario.</p>

<u>Name and Residence</u>	<u>Position(s) with Vogogo</u>	<u>Principal Occupation(s), Work Experience and Education</u>
Kris Read Calgary, Alberta, Canada	Chief Technology Officer since September 11, 2014	<p>As the Chief Technology Officer, Mr. Read’s responsibilities include, but are not limited to, leading the technology development team in the design, development, deployment and operation of the Vogogo technology.</p> <p>An entrepreneur and technology executive, Mr. Read has built a reputation over the past decade providing strategic leadership, agile process management, software architecture design, and product vision. In the startup space, Mr. Read assembled and led teams at early-stage companies including Poynt (mobile local search) and Curve Dental (practice management on the web). Working with ThoughtWorks Inc., a software-as-a-service (“SAAS”) project management service, and subsequently independently, Mr. Read delivered technology consulting in the US and Canada to companies such as Stripe, Shaw Communications, Canadian Pacific, and AT&T.</p> <p>Mr. Read holds a Bachelors of Science specializing in computer science from the University of Calgary and a Masters of Science specializing in Software Engineering from the University of Calgary. He is a conference speaker and published expert in areas such as DevOps, Cloud Computing, Mobile, Web Applications and Continuous Delivery.</p>
Rodney Thompson Calgary, Alberta, Canada	Chief Revenue Officer since February 10, 2015	<p>As the Chief Revenue Officer, Mr. Thompson’s responsibilities include, but are not limited to, business development, sales management, client account management, country development, and marketing management including the continued development of third party marketing groups.</p> <p>Mr. Thompson is a sales and marketing executive with more than 12 years of experience in e-commerce and payments. As Vice President of Global Sales and also as Vice President of Product Development, Mr. Thompson played a major role in growing the annual transaction volumes of NETeller plc, an e-money / e-wallet service company, to more than \$8 billion. At NETeller, he managed every facet of the sales cycle, from targeting and planning to hiring, training and directing a global team. Mr. Thompson also led new sales and marketing initiatives, including the implementation of customer relationship management tools and development of a new instant-access product called “Direct Accept”. As Country Development Manager, he directed country targeting, payment integration, merchant localization and communications strategies for senior teams. As Product Development Manager, he oversaw tactics that aligned merchants with clients, monitored a global road map that addressed a constantly evolving focus, communicated product priorities with executive teams and introduced the affiliate concept to NETeller.</p>
Thomas B. Wenz ⁽³⁾ Denver, Colorado, United States	Chief Financial Officer and Chief Operating Officer and Director since February 10, 2015	<p>Working as a full time employee with Vogogo as the Chief Financial Officer and Chief Operating Officer, Mr. Wenz’s experience includes various senior leadership positions in the areas of technology, finance, corporate strategy, business development and operations. With a deep background in payments and risk management, Mr. Wenz was the Founder and President of Vanado, Inc. as well as President, CFO & COO of SGS Systems, Inc. Both organizations provided software for global, multi-language, multi-currency transactional processing platforms. Additionally, he has a background in global strategic</p>

<u>Name and Residence</u>	<u>Position(s) with Vogogo</u>	<u>Principal Occupation(s), Work Experience and Education</u>
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consulting, having served in senior level and executive roles with Sorte Games, Inc., eLocal Network, Galusha, Higgins & Galusha, and Robert Half International, where he built an extensive record of driving a bottom-line impact for clients in retail, health care, financial, and the consumer electronics industries.

Mr. Wenz is a magna cum laude graduate of the University of Montana, with a degree in Business Administration. He went on to earn his CPA and then returned to the University of Montana to receive an MBA. As well, Mr. Wenz has experience as a board member working with various companies in financial services, technology and energy sectors.

Notes:

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Corporate Governance Committee.
- (4) Chair of the Audit Committee.
- (5) Chair of the Corporate Governance Committee.
- (6) Chair of the Compensation Committee.

As of the date hereof, the directors and executive officers of Vogogo, as a group, beneficially own, directly or indirectly, 10,802,654 Common Shares representing approximately 22.04% of the issued and outstanding Common Shares of Vogogo.

As of the date hereof, the directors and executive officers of Vogogo, as a group, beneficially own, directly or indirectly: (a) 1,820,000 Options to purchase Common Shares issuable pursuant to the Stock Option Plan; and (b) Warrants to purchase Nil Common Shares. If all such Options and Warrants were exercised, the directors and executive office Vogogo, as a group, would hold approximately 23.01% of the then issued and outstanding Common Shares (on a fully diluted basis).

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Management, no director, executive officer or Shareholder holding a sufficient number of securities of Vogogo to affect materially the control of Vogogo is, as at the date hereof, or has been, within 10 years before the date hereof, a director or chief executive officer or chief financial officer of any Company (including Vogogo) that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or officer ceased to be a director or officer, in the Company being the subject of a cease trade or similar order or an order that denied the relevant Company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
- (c) is, as at the date hereof, or has been within 10 years from the date hereof, a director or executive officer of any company (including Vogogo) that, while that person was acting in such 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.

Personal Bankruptcies

To the knowledge of Management, no director or executive officer of Vogogo has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets.

Penalties or Sanctions

To the knowledge of Management, no director, executive officer or Shareholder holding a sufficient number of securities of Vogogo to affect materially the control of Vogogo has: (i) been subject to 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, other than penalties for late filing of insider reports; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

Circumstances may arise where Board members are directors or officers of companies that are in competition to the interests of Vogogo. No assurances can be given that opportunities identified by such Board members will be provided to Vogogo. Pursuant to the ABCA, directors who have an interest in a proposed transaction upon which the Board is voting are required to disclose their interests and refrain from voting on the transaction.

RISK FACTORS

New Technology

The Company's success will depend in part on its ability to develop software and products that keep pace with continuing changes in technology, evolving industry standards and changing client preferences and requirements. The Company's software and products embody complex technology that may not meet those standards, changes and preferences. The Company may be unable to successfully address these developments on a timely basis or at all. Failure to respond quickly and cost-effectively to new developments through the development of software and new products or enhancements to existing software and products could reduce the Company's revenue.

Dependence on Key Personnel and Consultants

The success of the Company will be largely dependent upon the performance of its Management and key employees. Failure by the Company to attract and retain key employees with necessary skills could have a materially adverse impact upon the Company's growth and profitability. The Company currently does not have key person insurance for its Management or other key employees. These individuals, and the contributions they will make, are important to the future operations and success of the Company. The unexpected loss or departure of any of the key officers, employees or consultants of the Company could be detrimental to the Company's future operations. The competition for skilled technical, management, sales and other employees is high in the Company's industry. There can be no assurance that the Company will be able to engage the services of such personnel or retain the Company's current personnel.

Losses from Operations

As at December 31, 2015, the Company has cash and cash equivalents of \$10,489,615 (2014 - \$6,519,384) and had a positive net working capital position of \$7,428,490 (2014 - \$5,984,455). However, the Company has an accumulated deficit of \$23,267,386 (2014 - \$11,105,431) as at December 31, 2015 and incurred a comprehensive loss during the year ended December 31, 2015 of \$12,144,394 (2014 - \$8,980,661). The Company has not yet been able to generate the transaction volumes required to create positive cash flows from operations. Whether and when the Company can generate sufficient operating cash flows to pay for its expenditures and settle its obligations as they fall due subsequent to December 31, 2015 is uncertain.

Additional Capital Requirements

The Company may continue to make investments to support its business growth and could require additional funds to implement its business strategy, including expansion of sales and marketing activities; development of new software, products and features; enhancement of its current operating infrastructure; and acquisition of complementary businesses and technologies. The Company's cash reserves may not be sufficient to fund its ongoing activities at all times. Accordingly, the Company may need to engage in equity or debt financings to secure additional funds. If the Company raises additional funds through further issuances of equity or convertible debt securities, shareholders of the Company could suffer significant dilution, and any new equity securities the Company issues could have rights, preferences and privileges superior to those of current shareholders. Any debt financing secured by the Company in the future could involve restrictive covenants relating to its capital raising activities and other financial and operational matters, which might make it more difficult for the Company to obtain additional capital and to pursue business opportunities. The Company can provide no assurance that sufficient debt or equity financing will be available for necessary or desirable infrastructure expenditures or acquisitions or to cover losses, and accordingly, the Company's ability to continue to support its business growth and to respond to business challenges could be significantly limited.

Cryptocurrency Risks

Cryptocurrency may be used, among other things, to buy and sell goods and services, and is a new financial technology subject to a high degree of uncertainty. The further development and acceptance of any cryptocurrency network is subject to a variety of factors that are difficult to evaluate. The slowing or stopping of the development or acceptance of a cryptocurrency network may adversely affect an investment in Vogogo. The factors affecting the further development of the cryptocurrency industry include continued worldwide growth in the adoption and use of cryptocurrency; government and quasi-government regulation of cryptocurrency; restrictions on or regulation of access to and operation of networks or other cryptocurrency systems; changes in consumer demographics and public tastes and preferences; the availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies; and general economic conditions. The growth rate of cryptocurrency use in 2015 had a negative impact on Vogogo's growth.

Foreign Currency, Payment Processing and Fiscal Matters

The Company's operations are subject to inherent market and industry risks resulting from unpredictable fluctuations in foreign currency exchange rates, failed or fraudulent financial transactions and similar credit risks. These occurrences could have a material adverse impact on the Company's results of operations.

Competition Risks

The markets for payment processing are very competitive and have been characterized by rapid technological change. This competition could result in increased pricing pressure, reduced profit margins, increased sales and marketing expenses, and failure to increase, or the loss of, market share or expected market share, any of which would likely seriously harm Vogogo's business, operating results and financial condition.

Some of the Company's competitors and potential competitors are substantially larger and have greater financial, technical, marketing and other resources than Vogogo. Given their capital resources, the larger companies with which Vogogo competes, or may compete in the future, are in a better position to substantially increase their research and development efforts or to withstand any significant reduction in transactions by customers in Vogogo's markets. Such larger companies typically have broader product lines and market focus and thus are not as susceptible to downturns in a particular market. In addition, some of Vogogo's competitors have been in operation much longer than Vogogo has and, therefore, may have more long-standing and established relationships with the Company's current and potential domestic and foreign customers.

Vogogo would be at a competitive disadvantage if its competitors bring their products to market earlier, if their products are more technologically capable than Vogogo's, or if any of the competitors' products or technologies are preferred in the industry. Moreover, we cannot be assured that existing or potential customers will not develop their own products, or acquire companies with services that are competitive with Vogogo's services. Any of these

competitive threats could have a material adverse effect on Vogogo's business, operating results or financial condition.

Customer Base and Market Acceptance

While Management believes it can grow its client base, the inability to grow such a client base could have a material adverse effect on the Company. Although the Company believes that its products offer advantages over competitive companies and products, no assurance can be given that the Company's products will attain a degree of market acceptance on a sustained basis or that it will generate revenues sufficient for sustained profitable operations.

Consumer Privacy, Data Use and Security

The Company is subject to regulations related to privacy and data protection and information security in the jurisdictions in which it does business, and could be negatively impacted by these regulations. Recently, these topics have received heightened legislative and regulatory focus in jurisdictions around the world. Regulation of privacy and data protection and information security may raise concerns about and scrutiny of the Company's practices in regard to the collection, use, disclosure or security of personal and sensitive information. Failure to comply with applicable privacy and data protection and security laws and regulations could result in fines, sanctions or other penalties, which could materially and adversely affect the Company's results of operations and overall business, as well as have a negative impact on reputation. Any addition or change to regulations in these areas (as well as the manner in which such laws could be interpreted or applied) may also increase the Company's costs to comply with such regulations. Changes to these laws could also impact the Company's business operations by requiring changes to the Company's data practices and could impact aspects of the Company's business such as fraud monitoring. Any of these changes could materially and adversely affect the Company's business and results of operations.

Future Acquisitions

The Company may seek to expand its business and capabilities through the acquisition of compatible technology, products or businesses. There can be no assurance that suitable acquisition candidates can be identified and acquired on favorable terms, or that the acquired operations can be profitably operated or integrated in the Company's operations. To the extent Vogogo is successful in identifying suitable companies or products for acquisition, the Company may deem it necessary or advisable to finance such acquisitions through the issuance of shares, securities convertible into shares, debt financing, or a combination thereof. In such cases, the issuance of shares or convertible securities could result in dilution to the shareholders of the Company at the time of such issuance or conversion. The issuance of debt to finance acquisitions may result in, among other things, the encumbrance of certain of the Company's assets, impeding the Company's ability to obtain bank financing, decreasing the Company's liquidity, and adversely affecting its ability to declare and pay dividends to shareholders of the Company.

Stage of Development

The Company may be subject to growth-related risks, capacity constraints and pressure on its internal systems and controls, particularly given the early stage of the Company's development. The ability of the Company to manage growth effectively will require it to continue to expand its operational and financial systems and to train and manage its employee base. The inability of the Company to deal with this growth could have a material adverse impact on its business, operations and prospects.

Transaction Processing Systems

The Company's payment processing systems and other key service offerings may experience interruptions as a result of a disaster including, but not limited to, technology malfunctions, fire, weather events, power outages, telecommunications disruptions, terrorism, workplace violence, accidents or other catastrophic events. A disaster that occurs at, or in the vicinity of, the Company's primary and/or back-up facilities in any location could interrupt its services. Although the Company continually monitors and assesses risks, potential impacts, and develops effective response strategies, the Company cannot ensure that its business would be immune to these risks.

Additionally, the Company relies on third-party service providers for the timely transmission of information across its

data network. Third-party service disruptions could impact the Company's ability to do business. If, as a result of natural disaster, one of the Company's service providers fails to provide the communications capacity or services the Company requires, the failure could interrupt the Company's services. Because of the intrinsic importance of the Company's processing systems to its business, any interruption or degradation could adversely affect the perception of the reliability of products carrying the Company's brand and materially reduce the Company's results of operations.

Legal Risks

The Company is subject to legal risks related to operations, contracts, relationships and otherwise, which could result in the Company being served with legal claims. Whether or not the claims are legally valid, such claims may result in legal fees, damages, settlement and other costs as well as significant time and distraction of Management and employees.

Money Laundering and Terrorism

The Company is subject to regulations that affect the payments industry. In particular, many of the Company's customers are subject to regulations applicable to banks and other financial institutions and, consequently, the Company is at times affected by such regulations. Regulation of the payments industry, including regulations applicable to the Company and its customers, has increased significantly in the last several years. The Company is subject to anti-money laundering and anti-terrorism regulations with respect to the activities of its internet payment gateway. Money laundering or terrorist financing involving the Company's payment gateway could result in an enforcement action and/or damage the Company's reputation, which could result in a material adverse impact on the Company's business.

Conflicts of Interest

Certain directors of the Company may engage in businesses similar to the Company and situations may arise where the directors may be in direct competition with the Company's business. Conflicts of interest, if any, which arise will be subject to and governed by the procedures prescribed by the Act, which require a director or officer of a corporation who is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or proposed material contract with the Company to disclose his/her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the Act.

Regulatory Regime

Vogogo's profitability is, in part, dependent upon the continuation of a favourable regulatory regime with respect to the continuing operations and the future growth and development of the electronic payment services industry and cryptocurrency. Regulation of the payments industry has increased significantly in recent years. Complying with these and other regulations increases costs and can reduce revenue opportunities. Similarly, the impact of such regulations on clients may reduce the volume of payments processed. Moreover, such regulations can limit the types of products and services that may be offered. If the regulatory regime or the interpretation of the legislation in an applicable jurisdiction is modified in a manner that adversely affects the Company or its partners, such as the proposed cryptocurrency regulations introduced in New York in July 2014, the industry as a whole, as well as the Company's profitability and processing platform, may be adversely affected.

Vogogo's anticipated global operations may require it to be compliant with laws in many jurisdictions on matters such as anti-corruption, trade restrictions, taxation, securities regulation, banking regulations and data privacy, amongst others. Complying with these diverse requirements in multiple jurisdictions may be a challenge and could require significant resources. Some of these laws may impose conflicting requirements; there may be restrictions on the movement of cash and other assets; or restrictions on the import and export of certain technologies; or restrictions on the repatriation of earnings, all of which may expose the Company to penalties for non-compliance and harm its reputation. Vogogo's relationship with its banking partners requires that it comply with complex laws and regulations relating to the banking and payment processing industry.

Change in Laws

Vogogo is subject to applicable local, state, provincial and federal laws and regulations. New legislation may be enacted or new interpretations, rulings or regulations could be adopted, any of which could harm Vogogo, potentially with retroactive effect. Additionally, any changes to the laws and regulations governing Vogogo's operations may cause Vogogo to alter its business strategy in order to avail itself of new or different opportunities. Such changes could result in material differences to the strategies and plans set forth herein and may result in the Company's business focus shifting from the areas of expertise of the management team and Board to other business lines or services in which Management and Board members may have less expertise or little or no experience. Thus, any such changes, if they occur, could have a material adverse effect on Vogogo's results of operations.

Banking & Processing

Vogogo's success depends on its ability to secure and develop banking and/or third party processing relationships that can effectively support the Company's service offering in target markets. Vogogo's service offering is focused on market verticals that are considered high risk from a banking perspective and consequently require sophisticated approaches to transactional risk management, compliance and financial crime prevention. Due to the high-risk nature of the target markets, Vogogo may be unable to successfully secure or retain banking partners. Failure to do so could reduce Vogogo's revenue potential or may adversely affect Vogogo in a material manner.

Future Growth

Vogogo's future growth and profitability depend upon the growth of the markets in which Vogogo currently operates and the Company's ability to increase its penetration and service offerings within these markets, as well as the emergence of new markets for these services and its ability to penetrate these new markets. It may be difficult to attract new clients because of potential disadvantages associated with switching payment processing vendors, such as transition costs, business disruption and loss of accustomed functionality. Vogogo seeks to overcome these factors by making investments to enhance the functionality of its technology and to differentiate its services. However, there can be no assurance that Vogogo's efforts will be successful, and client resistance may adversely affect growth.

Vogogo's expansion into new markets is also dependent upon its ability to adapt its existing technology and offerings or to develop new or innovative applications to meet the particular service needs of each new market. In order to do so, Vogogo will need to anticipate and react to market changes and devote appropriate financial and technical resources to its development efforts, and there can be no assurance that these efforts will be successful.

Economic and Political Risk

The electronic payments industry depends heavily on the overall level of consumer, business and government spending. Vogogo is exposed to general economic conditions that affect consumer confidence, consumer spending, consumer discretionary income and changes in consumer purchasing habits. A sustained deterioration in general economic conditions, or increases in interest rates, may adversely affect Vogogo's revenues by reducing the number or average amount of the transactions made using electronic payments that the Company processes. As a result, changes in economic conditions could adversely impact the Company's future revenues and profits.

Public Company Costs

As a public company, Vogogo currently incurs significant legal, accounting and other expenses not incurred by private companies. It may be time consuming, difficult and costly to develop, implement and maintain the additional internal controls, processes and reporting procedures required by federal statutes, applicable securities laws, other government regulations affecting public companies and/or stock exchange compliance requirements. Vogogo may need to hire additional financial reporting, internal auditing and other finance staff in order to develop, implement and maintain appropriate internal controls, processes and reporting procedures, which will increase Vogogo's expenses and may adversely affect the Company's operating results and financial condition.

Intellectual Property

Vogogo's ability to compete effectively is dependent in part upon the proprietary nature of its technologies and software platforms. Vogogo generally will rely on a combination of trade secret, copyrights, trademark and patent law to protect its proprietary rights in the Company's intellectual property. Although Vogogo attempts to protect its proprietary technologies through trade secrets, trademarks, patents and license and other agreements, these may be insufficient. Vogogo may not always be able to successfully protect or enforce its proprietary rights, which may materially adversely affect the Company's business prospects, financial condition and results of operations. In addition, there can be no assurance that Vogogo's competitors will not independently utilize existing technologies to develop products that are substantially equivalent or superior to those of the Company, which also could material adversely affect Vogogo's business prospects, financial condition and results of operations.

Indemnity Risks

Certain of the Company's agreements with its merchants contain indemnity provisions that require the Company to indemnify the merchant whether or not a transaction is properly completed. Corresponding indemnity claims could potentially have an adverse impact on the Company's business.

Legal Proceedings

From time to time, Vogogo may be involved in various litigation matters. Vogogo may, from time to time, also be involved in or be the subject of governmental or regulatory agency inquiries or investigations. If Vogogo is unsuccessful in its defense in the litigation matters, or any other legal proceeding, Vogogo may be forced to pay damages or fines and/or change its business practices, any of which could have a material adverse effect on the Company's business, financial condition and results of operations. For more information about our legal proceedings, see "*Legal and Regulatory Proceedings*".

LEGAL AND REGULATORY PROCEEDINGS

Except as noted below, Vogogo is not a party to any legal proceeding nor was it a party to, nor is or was any of its property the subject of, any legal proceeding during the financial year ended December 31, 2015, nor is Vogogo aware of any such contemplated legal proceedings, which involve a claim for damages, exclusive of interest and costs, that may exceed 10 percent of the current assets of Vogogo.

In January 2016, a statement of claim was filed in the Alberta Court of Queen's Bench by Axiom Foreign Exchange International. The claim alleges that Geoff Gordon, while representing Redfall Technologies, conspired to terminate the agreement in a manner that breached the terms of the agreement in order to pursue an alternative business opportunity for Redfall Technologies. The claims seek damages for, among other things, expenses incurred by Axiom from the business combination agreement in the amount of \$225,000 as well as proposed lost opportunity damages to Axiom in excess of \$4.0 million. The Company believes the suit is without merit and the Company has instructed its counsel to vigorously defend against these claims. As of the date hereof, the claim is still pending.

In December 2014, a statement of claim was filed in the Alberta Court of Queen's Bench by a company controlled by the previous Chief Technology Officer of the Company. The claim alleges breaches of certain provisions of the ABCA by the Company and its CEO in connection with a February 2014 repurchase of certain Redfall Shares from such entity by Redfall. The claim seeks damages in excess of \$15,000,000. The Company believes the suit is without merit and the Company has instructed its counsel to vigorously defend against these claims. As of the date hereof, the claim is still pending.

During the year ended December 31, 2015, there were no: (i) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority; (ii) penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (iii) settlement agreements the Company entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, officer or principal Shareholder, nor any affiliate or associate of such a person, has or has had any material interest in any transaction or any proposed transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect Vogogo.

TRANSFER AGENT AND REGISTRAR

CST Trust Company, at its principal office in Calgary, Alberta, is the transfer agent and registrar for the Common Shares.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the Company has not entered into any material contracts within the most recently completed financial year, or before the most recently completed financial year that are still in effect.

INTERESTS OF EXPERTS

The auditors of the Company, Collins Barrow Calgary LLP are independent with respect to the Company, in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Alberta.

ADDITIONAL INFORMATION

Additional information, including information as to directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Proxy Statement and Information Circular of the Company prepared in connection with the most recent annual meeting of Shareholders that involved the election of directors. Additional financial information is provided in the Company's financial statements and management discussion and analysis for the year ended December 31, 2015.

Copies of this Annual Information Form, any interim financial statements of the Company subsequent to the annual financial statements, the Company's Proxy Statement and Information Circular and other additional information relating to the Company are available on SEDAR at www.sedar.com.