

**STINTON EXPLORATION LTD.**

**and**

**9425420 CANADA INC.**

**and**

**ICESOFT TECHNOLOGIES CANADA CORP.**

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**AMALGAMATION AGREEMENT**

**Dated as of August 31, 2015**

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## AMALGAMATION AGREEMENT

THIS AMALGAMATION AGREEMENT dated as of the 31<sup>st</sup> day of August, 2015.

### AMONG:

**STINTON EXPLORATION LTD.**, a corporation incorporated pursuant to the provisions of the *Canada Business Corporations Act*

(hereinafter referred to as “**Stinton**”)

### OF THE FIRST PART

- and -

**9425420 CANADA INC.**, a corporation incorporated pursuant to the provisions of the *Canada Business Corporations Act*

(hereinafter referred to as “**Subco**”)

### OF THE SECOND PART

- and -

**ICESOFT TECHNOLOGIES CANADA CORP.**, a corporation incorporated pursuant to the provisions of the *Canada Business Corporations Act*

(hereinafter referred to as “**ICESoft**”)

### OF THE THIRD PART

### WITNESSES THAT:

**WHEREAS** the board of directors of Stinton and ICESoft have determined that the business combination contemplated by this Agreement is advisable and in the best interests of Stinton and ICESoft, respectively, and have approved the Transactions (as defined herein) contemplated by this Agreement;

**AND WHEREAS**, upon the Amalgamation becoming effective, Subco and ICESoft shall continue as one corporation under the CBCA (as defined herein) on the terms and conditions contained herein;

**NOW THEREFORE**, in consideration of the premises and the respective covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto hereby covenant and agree as follows:

## ARTICLE 1 DEFINITIONS AND INTERPRETATION

### 1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

“**Acquisition Proposal**” means any of the following involving ICEsoft (other than any transaction involving Stinton, Subco or any of their representatives) or Stinton or Subco (other than any transaction involving ICEsoft): (i) a merger, consolidation, amalgamation, plan of arrangement, share exchange or other business combination, reorganization, recapitalization or other similar transaction; (ii) other than the entering into of the Hood Agreement, any sale, lease, exchange, transfer or other similar disposition of assets in excess of 10% of the total assets of ICEsoft or Stinton or Subco, as the case may be; (iii) any proposal or offer to acquire in any manner in excess of 10% of the outstanding equity securities of ICEsoft or Stinton or Subco, as the case may be; or (iv) any other substantially similar transaction or series of related transactions, whether direct or indirect, that would hinder the consummation of the Transactions or otherwise defeat the purposes of this Agreement;

“**Affiliate**” has the meaning ascribed thereto in the Securities Act;

“**Agreement**”, “**this Agreement**”, “**herein**”, “**hereto**”, and “**hereof**” and similar expressions refer to this Amalgamation Agreement, as the same may be amended or supplemented from time to time and, where applicable, to the Schedules annexed hereto;

“**Amalco Common Shares**” means the common shares in the capital of Amalco;

“**Amalco**” means the corporation that will result from the Amalgamation and which will be a wholly-owned subsidiary of the Resulting Issuer after giving effect to the Amalgamation;

“**Amalgamation**” means the amalgamation of ICEsoft and Subco pursuant to the provisions of the CBCA and whereby Stinton acquires all of the issued and outstanding ICEsoft Common Shares from the holders thereof in exchange for the issuance of Resulting Issuer Common Shares, all on the terms and conditions set forth herein;

“**Amalgamation Application**” means, collectively (i) a completed and executed Form 2 - Initial Registered Office Address and First Board of Directors, (ii) the Articles of Amalgamation, (iii) a statutory declaration of an officer or director of each of Subco and ICEsoft, (iv) a covering letter to Corporations Canada for an application for amalgamation, and (v) the applicable filing fee payable in connection with the application for amalgamation.

“**Appropriate Regulatory Approvals**” means all of the rulings, consents, orders, exemptions, permits and other approvals, if any, of Governmental Entities required or necessary for the completion of the Transactions provided for in this Agreement;

“**Articles of Amalgamation**” means the executed articles of amalgamation in respect of the Amalgamation, in the form attached hereto as Schedule B, to be filed with the Director under the CBCA;

“**Benefit Plan**” means any employee benefit, health, welfare, supplemental unemployment benefit, bonus, pension, profit sharing, deferred compensation, incentive compensation, stock compensation, stock purchase, severance or termination, retirement, salary continuation, vacation, hospitalization insurance,

medical, dental, legal, disability and similar plans or arrangements relating to the employees or former employees of any party or any of its Subsidiaries;

“**Business Day**” means a day on which commercial banks are generally open for business in Calgary, Alberta; Winnipeg, Manitoba and Vancouver, British Columbia, other than a Saturday, Sunday or a day observed as a holiday in Calgary, Alberta; Winnipeg, Manitoba or Vancouver, British Columbia under the Laws of the Province of Alberta, the Province of Manitoba or the Province of British Columbia or the federal Laws of Canada;

“**CBCA**” means the *Canada Business Corporations Act*, as amended, including the regulations promulgated thereunder;

“**Certificate of Amalgamation**” means the certificate of amalgamation to be issued by the Director under section 185(4) of the CBCA giving effect to the Amalgamation;

“**Charter Documents**” means, as applicable, the notice of articles, articles, by-laws, memorandum, articles of association or other similar constating or organizational documents of any body corporate;

“**Closing**” has the meaning set forth in Section 8.1;

“**Conditions Precedent**” means the conditions precedent in Sections 7.1, 7.2 and 7.3 hereto;

“**Contract**” means any note, mortgage, indenture, non-governmental permit or license, franchise, lease or other contract, agreement, commitment or arrangement binding upon a party or any of its Subsidiaries;

“**Debt**” in relation to any Person at any time means liabilities which, in accordance with IFRS, would be classified upon the consolidated balance sheet of that Person prepared as at such time as indebtedness for borrowed money, including, without duplication, bank indebtedness, long-term debt, capital lease obligations and indebtedness to Affiliates and other financial indebtedness. Notwithstanding the foregoing, “**Debt**” shall include convertible debentures and other like debt instruments which, in accordance with IFRS, would be included in the shareholders, unitholders or partners equity on the balance sheet of such Person;

“**Derrick Promissory Notes**” means the promissory notes issued by ICEsoft Delaware and held by Bruce Derrick with respect to certain secured debt in the amount of \$410,000 plus accrued interest convertible into ICEsoft Common Shares at a rate of one ICEsoft Common Share per each dollar of principal and accrued interest converted;

“**Director**” means the Director appointed under section 260 of the CBCA;

“**Dissent Rights**” means the rights of dissent of ICEsoft Shareholders in respect of the Amalgamation Resolution as set out in section 190 of the CBCA;

“**Dissenting ICEsoft Shareholders**” means a registered holder of ICEsoft Common Shares who has duly exercised Dissent Rights in respect of the Amalgamation Resolution in strict compliance with the Dissent Rights and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights and is ultimately entitled to be paid fair value for its ICEsoft Common Shares;

“**Effective Date**” means the effective date of the Amalgamation shown on the Certificate of Amalgamation, such date to be the third Business Day following the satisfaction of the last of the Conditions Precedent, or such other date as the parties may agree;

“**Effective Time**” means 12:00 a.m. (Vancouver time) on the Effective Date;

“**Environmental Law**” means any applicable federal, provincial, state, local or foreign law (including common law), statute, code, rule, regulation, ordinance, or other legal requirement, guidelines, criteria or standards relating to the protection of occupational health or safety or the environment, including natural resources and the protection thereof and other similar guidelines, criteria and standards of Governmental Entities;

“**Environmental Permits**” means all permits, authorizations, consents and approvals required by Environmental Laws for the continued operation of the respective businesses of each party and each of its Subsidiaries as currently conducted or as proposed to be conducted;

“**Environmental Reports**” means all environmental and health and safety assessments, audits and investigations relating to any party or any of its Subsidiaries or any real property currently or formerly owned, operated, controlled, managed or leased by any party or any of its Subsidiaries;

“**Exchange Ratio**” means 160 Resulting Issuer Common Shares for each ICESoft Common Share;

“**Governmental Entity**” means any government, parliament, legislature, regulatory authority, governmental department, agency, commission, board, tribunal, crown corporation, court or other law, rule or regulation-making entity having jurisdiction or exercising executive, legislative, judicial, regulatory or administrative powers on behalf of any federation or nation, or any province, territory, state or other subdivision thereof or any municipality, district or other subdivision thereof, including, for greater certainty and without limitation, any Securities Authorities;

“**Governmental Order**” means any order, writ, ruling, judgment, injunction, decree, stipulation, determination, award, directive or citation entered by or with any Governmental Entity;

“**Hazardous Materials**” means any chemicals, materials, substances or wastes in any amount or concentration which are defined as or included in the definition of “hazardous substances,” “hazardous materials,” “hazardous wastes,” “extremely hazardous wastes,” “restricted hazardous wastes,” “toxic substances,” “toxic pollutants,” “pollutants,” “regulated substances” or “contaminants” or words of similar import, under any Environmental Law, including petroleum, petroleum hydrocarbons or petroleum products, petroleum by-products, radioactive materials, asbestos or asbestos-containing materials, gasoline, diesel fuel, pesticides, radon, urea formaldehyde, lead or lead-containing materials and polychlorinated biphenyls;

“**Holder**” when used with reference to Amalco, Stinton, Subco or ICESoft, means a holder of any class of outstanding or issued securities of Amalco, Stinton, Subco or ICESoft, as applicable, shown from time to time in the register maintained by or on behalf of Amalco, Stinton, Subco or ICESoft, as applicable, in respect of such securities;

“**Hood Agreement**” has the meaning set forth in Section 7.2(f);

“**ICESoft**” means ICESoft Technologies Canada Corp., a corporation incorporated pursuant to the provisions of the CBCA;

“**ICESoft Amalgamation Resolution**” means the resolution of the shareholders of ICESoft approving the Amalgamation and, if required, any of the Transactions (a copy of which is attached hereto as Schedule A);



“**ICESoft Assets**” means all rights, interests, properties, materials and assets of ICESoft whether real or personal and whether tangible or intangible, as a going concern, of every kind and description and wheresoever situated;

“**ICESoft Board of Directors**” means the board of directors of ICESoft;

“**ICESoft Common Shares**” means the common shares in the capital of ICESoft;

“**ICESoft Delaware**” means ICESoft Technologies, Inc., a Delaware corporation and a wholly-owned Subsidiary of ICESoft;

“**ICESoft Disclosure Letter**” means the letter of ICESoft to Stinton and Subco dated the date hereof which sets forth certain information to qualify the representations and warranties of ICESoft hereto;

“**ICESoft Information**” has the meaning ascribed to that term in Section 6.2(a);

“**ICESoft Meeting**” means the special meeting of ICESoft Shareholders to be held to approve this Agreement in accordance with the CBCA;

“**ICESoft Officers**” means Brian McKinney (President and Chief Executive Officer), Stephen Maryka (Chief Technology Officer) and Wilbur Turner (Vice President Sales);

“**ICESoft Options**” means options to acquire ICESoft Common Shares;

“**ICESoft Securities**” means the ICESoft Common Shares, the ICESoft Options and the ICESoft Warrants;

“**ICESoft Shareholders**” means, at any time, the holders of ICESoft Common Shares at that time;

“**ICESoft Warrants**” means warrants to acquire ICESoft Common Shares;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**Indebtedness**” of any Person at any time means obligations of such Person or any of its Subsidiaries (without duplication) to pay (in whole or in part) any of the following amounts at such time:

- (a) Debt;
- (b) amounts payable, actual or contingent, primary, secondary or by way of guarantee, matured or unmatured, under, by reason of or otherwise in respect of, any bankers’ acceptance;
- (c) amounts payable, actual or contingent, primary, secondary or by way of guarantee, matured or unmatured, under, by reason of or otherwise in respect of any sale of promissory notes, sale of accounts, factoring, securitization or discounting arrangement to the extent recourse to such Person or any Subsidiary of it exists to recover such amounts payable;
- (d) amounts payable, actual or contingent, primary, secondary or by way of guarantee, matured or unmatured, under, by reason of or otherwise in respect of, any (i) standby credit, bank guarantee or performance bond issued to secure obligations that do not

constitute trade obligations incurred in the ordinary course of conducting day-to-day business, (ii) sale/lease-back transaction or (iii) so-called “synthetic lease” transaction;

- (e) any amount payable under any direct or indirect guarantee of any amount of the nature described in any of paragraphs (a) to (d) above.

For certainty, reserves for deferred taxes or general contingencies, current trade payables which are payable on customary or usual trade terms, current expenses (other than interest expense) accrued in the ordinary course of conducting business, for any current fiscal period, and customer advance payments and deposits received in the ordinary course of conducting day-to-day business, are not Indebtedness;

**“Intellectual Property”** means:

- (a) all inventions, arts, processes, compositions of matter, business methods, developments and improvements (whether or not patented or the subject of an application for patent, whether or not patentable and whether or not reduced to practice) and all improvements thereto;
- (b) all patents, pending patent applications and rights to file patent applications for the inventions referred to in paragraph (i);
- (c) all patent disclosures and invention disclosures and all rights of priority, reissue, divisional, continuation or continuation-in-part applications, revisions, extensions and re-examinations in connection therewith;
- (d) all trade-marks, trade dress, logos, trade names, business names, corporate names and domain names; all translations, adaptations, derivations and combinations thereof; all goodwill associated therewith; and all applications, registrations and renewals in connection therewith;
- (e) all copyrightable works and all copyrights; and all applications, registrations and renewals in connection therewith;
- (f) all mask works and all integrated circuit topographies and all applications, registrations and renewals in connection therewith;
- (g) all industrial designs and all applications, registrations and renewals in connection therewith;
- (h) all other intellectual and industrial property (whether or not registered or the subject of an application for registration and whether or not registrable);
- (i) all copies and tangible embodiments of any of the foregoing (in whatever form or medium); and
- (j) all common law, statutory and contractual rights to the property and rights referred to in this definition;

**“Licensed Intellectual Property”** means any Intellectual Property owned by a person other than ICESoft or ICESoft Delaware and used by ICESoft or ICESoft Delaware pursuant to a licence, sub-licence, lease, sub-lease, royalty, conditional sale, strategic alliance or other similar arrangement;

“**Laws**” means all statutes, codes, ordinance, regulations, statutory rules, published policies, published guidelines and terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity, and the term “applicable” with respect to such Laws, and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Governmental Entity having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities (all references herein to a specific statute being deemed to include all applicable rules, regulations, rulings, orders and forms made or promulgated under such statute and the published policies and published guidelines of the Governmental Authorities administering such statute);

“**Lien**” means (i) any right of set-off intended to secure the payment or performance of an obligation, (ii) any interest in property created by way of mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, hire purchase agreement, conditional sale agreement, deposit arrangement, title retention, capital lease or discount, factoring or securitization arrangement on recourse terms, (iii) any statutory deemed trust or lien, (iv) any preference, priority, adverse claim, levy, execution, seizure, attachment, garnishment or other encumbrance which binds property, and (v) any agreement to grant any of the rights or interests described in clauses (i) to (iv) of this definition;

“**Material Adverse Effect**” means, when used in connection with Stinton, Subco or ICEsoft, as applicable, any event, condition or change which individually or in the aggregate constitutes, or could reasonably be expected to have, a material adverse effect on their respective business assets, liabilities, condition (financial or otherwise) or results of operations on a consolidated basis; provided, however, that the determination of whether a Material Adverse Effect has occurred shall be made ignoring any event, change, fact or effect resulting from: (i) any change in IFRS or Laws or interpretation thereof; (ii) any generally applicable change or development in economic, regulatory, business or financial market conditions; (iii) any acts of terrorism or war; (iv) the execution or announcement of this Agreement; (v) in respect of Stinton, any breach of this Agreement by ICEsoft, and (vi) in respect of ICEsoft, any breach of this Agreement by Stinton or Subco, unless such occurrence has a proportionally different effect on Stinton, Subco or ICEsoft, as applicable;

“**Material Contracts**” means all Contracts or other obligations or rights (and all amendments, modifications and supplements thereto and all side letters to which any party or any of its Subsidiaries is a party affecting the obligations of any party thereunder) to which ICEsoft or Stinton is a party or by which any of their respective properties or assets are bound that are material to the business, properties or assets of ICEsoft or Stinton or any Subsidiary taken as a whole, including to the extent any of the following are material to the business, properties or assets of a party or any of its Subsidiaries, taken as a whole, all: (i) employment, severance, personal services, consulting, non-competition or indemnification Contracts (including any Contract to which a party or any of its Subsidiaries is a party involving employees); (ii) Contracts granting a right of first refusal or first negotiation; (iii) partnership or joint venture agreements; (iv) Contracts for the acquisition, sale or lease of material properties or assets of a party or any of its Subsidiaries (by purchase or sale of assets or stock or otherwise); (v) Contracts with any Governmental Entity; (vi) loan or credit agreements, mortgages, indentures or other Contracts or instruments evidencing indebtedness for borrowed money by a party or any of its Subsidiaries or any such agreement pursuant to which indebtedness for borrowed money may be incurred; (vii) Contracts that purport to limit, curtail or restrict the ability of a party to compete in any geographic area or line of business; (viii) commitments and agreements to enter into any of the foregoing; and (ix) all contracts that provide for annual payments to or from ICEsoft or Stinton or any Subsidiary thereof in excess of \$50,000 per annum;

“**material fact**” has the meaning ascribed thereto in the Securities Act;

“**misrepresentation**” has the meaning ascribed thereto in the Securities Act;

“**notice**” has the meaning set forth in Section 10.2;

“**Owned Intellectual Property**” means any Intellectual Property owned by ICEsoft or ICEsoft Delaware;

“**Permits**” means in respect of a party, all permits, licenses, variances, exemptions, orders and approvals of all Governmental Entities necessary for the lawful conduct of the respective businesses of the party or any of its Subsidiaries;

“**Permitted Liens**” means Liens for current Taxes or other governmental charges not yet due and payable or delinquent, the amount or validity of which is being contested in good faith by appropriate proceedings or which may thereafter be paid without penalty or such imperfections of title, easements, encumbrances and mortgages or other Liens, if any, as are not material (alone or in the aggregate) in character, amount or extent and do not materially detract from the value, or materially interfere with the present use, of any property subject thereto or affected thereby, and any Liens listed in the Stinton Disclosure Letter;

“**Person**” means and includes an individual, firm, sole proprietorship, partnership, joint venture, venture capital or hedge fund, association, unincorporated association, unincorporated syndicate, unincorporated organization, estate, trust, body corporate (including a limited liability company and an unlimited liability company), a trustee, executor, administrator or other legal representative, Governmental Entity, syndicate or other entity, whether or not having legal status;

“**Personal Information**” means personally identifiable information about individuals;

“**Private Placement**” means one or more brokered and/or non-brokered private placements of ICEsoft, to be completed by ICEsoft prior to the closing of the Amalgamation consisting of the issuance of units of ICEsoft (“**Units**”) at a price of not less than \$1.50 per Unit (or Canadian dollar equivalent) for minimum gross proceeds of \$100,000. Each Unit shall consist of one (1) ICEsoft Common Share and one-half of one (1/2) common share purchase warrant (each whole warrant a “**Private Placement Warrant**” and, collectively, the “**Private Placement Warrants**”), with each Private Placement Warrant exercisable into one (1) ICEsoft Common Share for a period ending December 31, 2017, at a price of not less than CAD\$2.40 per share or such other price as the parties may agree;

“**Project**” means the Buffalo Nickel project in Manitoba.

“**Representatives**” has the meaning set forth in Section 6.4(a);

“**Resulting Issuer**” means Stinton after giving effect to the Amalgamation;

“**Resulting Issuer Common Shares**” means options the common shares in the capital of the Resulting Issuer;

“**Resulting Issuer Options**” means options to acquire Resulting Issuer Common Shares;

“**Resulting Issuer Securities**” means the Resulting Issuer Common Shares, the Resulting Issuer Options and the Resulting Issuer Warrants;

“**Resulting Issuer Warrants**” means warrants to acquire Resulting Issuer Common Shares;

“**Securities Act**” means the *Securities Act* (Manitoba), as amended and the rules, regulations, published policies and instruments promulgated thereunder;

“**Securities Authorities**” means any applicable securities commissions or similar regulatory authorities in Canada and each of the provinces and territories thereof and, if applicable, in the United States and each of the states thereof;

“**Stinton**” means Stinton Exploration Ltd., a corporation incorporated under the CBCA;

“**Stinton Assets**” means all rights, interests, properties, materials and assets of Stinton whether real or personal and whether tangible or intangible, as a going concern, of every kind and description and wheresoever situated;

“**Stinton Board of Directors**” means the board of directors of Stinton;

“**Stinton Common Shares**” means the common shares in the capital of Stinton;

“**Stinton Disclosure Letter**” means a letter of Stinton to ICEsoft dated the date hereof which sets forth certain information to qualify the representations and warranties of Stinton hereto;

“**Stinton Information**” has the meaning ascribed to that term in Section 5.31;

“**Stinton Loan Conversion Agreements**” has the meaning set forth in Section 7.2(g);

“**Stinton Officers**” means Wayne Stebbe, Chief Executive Officer, David Gurvey, Chief Financial Officer, and Keith Sinclair, Corporate Secretary;

“**Stinton Public Disclosure**” has the meaning specified in Section 5.30;

“**Stock Option Plan**” means the stock option plan for Stinton after the Closing;

“**Subco**” means 9425420 Canada Inc., a corporation incorporated under the CBCA and a wholly-owned subsidiary of Stinton;

“**Subco Common Shares**” means the common shares in the capital of Subco;

“**Subsidiary**” means, with respect to a specified body corporate, a body corporate of which more than 50% of the outstanding shares ordinarily entitled to elect a majority of the directors thereof, whether or not shares of any other class or classes shall or might be entitled to vote upon the happening of any event or contingency, are at the time owned, directly or indirectly, by such specified body corporate, and includes a body corporate in like relation to a subsidiary;

“**Tax Act**” means the *Income Tax Act* (Canada), as amended;

“**Taxes**” means all present and future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Entity in the nature of a tax, including any interest, additions to tax and penalties applicable thereto;

“**Tax Returns**” means all returns, declarations, reports, information returns and statements filed or required to be filed with any taxing authority relating to Taxes;

“**Termination Time**” means the time that this Agreement is terminated in accordance with its terms;

“**Transactions**” means the transactions contemplated by, or in relation to, this Agreement including the Amalgamation and the Private Placement; and

“**Transfer Agent**” means Alliance Trust Company.

## **1.2 Interpretation Not Affected By Headings**

The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. References to sections and articles refer to sections and articles of this Agreement unless otherwise stated. Unless the context otherwise requires, the terms used herein beginning with initial capitals shall have the respective meanings specified or referred to herein or in the Schedules hereto, as the case may be, and all grammatical variations of such terms shall have corresponding meanings.

## **1.3 Number and Gender**

Unless the context otherwise requires, words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders.

## **1.4 Date for Any Action**

In the event that any date on which any action is required to be taken hereunder by any of the parties is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

## **1.5 Meanings**

Words and phrases used herein and defined in the CBCA shall have the same meaning herein as in the CBCA, unless otherwise defined herein or the context otherwise requires. Unless otherwise specifically indicated or the context otherwise requires, “include”, “includes” and “including” shall be deemed to be followed by the words “without limitation”.

## **1.6 Knowledge**

Where any matter is stated to be “to the knowledge” or “to the best of the knowledge” of ICESoft or words to like effect in this Agreement, such shall mean the actual knowledge of the ICESoft Officers after due inquiry.

Where any matter is stated to be “to the knowledge” or “to the best of the knowledge” of Stinton or words to like effect in this Agreement, such shall mean the actual knowledge of the Stinton Officers after due inquiry.

## **1.7 Schedules**

The following Schedules are annexed to this Agreement and are hereby incorporated by reference into this Agreement and form part hereof:

- Schedule A - ICESoft Amalgamation Resolution
- Schedule B - Articles of Amalgamation
- Schedule C - By-laws of Amalco

## **ARTICLE 2 THE AMALGAMATION**

### **2.1 Implementation Steps**

- (a) ICESoft covenants that it shall convene the ICESoft Meeting to approve the ICESoft Amalgamation Resolution as soon as reasonably practicable and, in any event, no later than October 15, 2015, or such other date as may be agreed to by Stinton and ICESoft.
- (b) Stinton covenants in favour of ICESoft that it shall, in its capacity as the sole shareholder of Subco, approve and execute a written resolution approving the Amalgamation as soon as reasonably practicable and, in any event, no later than October 15, 2015, or such other date as may be agreed to by Stinton and ICESoft.
- (c) Each of ICESoft, Subco and Stinton covenants to each other to use their commercially reasonable efforts to perform their respective obligations under this Agreement.

### **2.2 Securities Compliance**

ICESoft and Stinton shall use commercially reasonable efforts to obtain all orders required from the applicable Governmental Entities to permit the issuance in a jurisdiction of Canada to residents of Canada of the Resulting Issuer Securities issuable pursuant to the Amalgamation without qualification with, or approval of, or the filing of any prospectus or similar document, or the taking of any proceeding with, or the obtaining of any further order, ruling or consent from, any Governmental Entity under any Canadian federal, provincial or territorial securities or other Laws or pursuant to the rules and regulations of any Governmental Entity administering such Laws, or the fulfillment of any other legal requirement in any such jurisdiction other than for any required filings under National Instruments 51-102 or 45-106.

### **2.3 Preparation of Filings**

- (a) Stinton and ICESoft shall co-operate in:
  - (i) the preparation of any application for any orders or documents reasonably deemed by Stinton or ICESoft to be necessary to discharge their respective obligations under applicable Laws in connection with this Agreement and the Transactions;
  - (ii) the taking of all such action as may be required under any applicable Canadian securities Laws in connection with the issuance of Resulting Issuer Securities and, as applicable, any securities issuable upon the exercise thereof, in connection with the Amalgamation or the Private Placement; provided, however, that with respect to the United States “blue sky” and Canadian provincial qualifications neither ICESoft nor Stinton shall be required to register or qualify as a foreign corporation or to take any action that would subject it to service of process in any jurisdiction where such entity is not now so subject, except as to matters and transactions arising solely from the issuance of the Resulting Issuer Securities issuable in connection with the Amalgamation; and
  - (iii) the taking of all such action as may be required under the CBCA in connection with the Transactions.

- (b) Each of ICESoft and Stinton shall promptly furnish to the other party all information concerning it and its security holders as may be required to effect the actions described in Sections 2.1 and 2.2 and the foregoing provisions of this Section 2.3, and each covenants that no information furnished by it (to its knowledge in the case of information concerning its shareholders) in connection with such actions or otherwise in connection with the consummation of the Amalgamation and the other Transactions will contain any misrepresentation or any untrue statement of a material fact or omit to state a material fact required to be stated in any such document or necessary in order to make any information so furnished for use in any such document not misleading in the light of the circumstances in which it is furnished.
- (c) Each of ICESoft and Stinton shall promptly notify the other if at any time before the Effective Time it becomes aware that the ICESoft Circular or an application for an order described in Section 2.2 contains any misrepresentation or any untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, or that otherwise requires an amendment or supplement to the ICESoft Circular or such application. In any such event, ICESoft and Stinton shall cooperate in the preparation of a supplement or amendment to the document, as required and as the case may be, and, if required by applicable Law, shall cause the same to be filed with the relevant regulatory authorities, as applicable.
- (d) Subject to ICESoft and Stinton complying with Sections 2.3(b) and 2.3(c), ICESoft shall prepare the ICESoft Circular in compliance with all applicable Laws and covenants that the ICESoft Circular will not contain any misrepresentation or any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made, provided that no party shall be liable for the information of another party that results from non-compliance with section 2.3(b) and/or 2.3(c).
- (e) It is expressly understood that ICESoft's legal counsel will be principally responsible for preparing the documents required to complete the Transactions. Stinton agrees to use its commercially reasonable efforts to assist and cooperate with ICESoft in respect of the preparation of related documents as well as the documentation relating to the Private Placement, as necessary or desirable.

## **2.4 Filing of Amalgamation Application**

Subject to the rights of termination contained in Article 9 hereof, upon satisfaction and/or waiver of all Conditions Precedent, Subco and ICESoft shall jointly file with the Director the Amalgamation Application, including the Articles of Amalgamation and such other documents as are required to be filed under the CBCA to give effect to the Amalgamation, pursuant to provisions of the CBCA.

## **2.5 Effect of the Amalgamation**

At the Effective Time, the following shall occur and shall be deemed to occur in the following order without any further act or formality:

- (a) Subco and ICESoft shall amalgamate to form Amalco and shall continue as one company under the CBCA in the manner set out in Section 2.7 hereof and with the effect set out in Section 186 of the CBCA;



- (b) immediately upon the amalgamation of Subco and ICEsoft to form Amalco as set forth in Section 2.5(a):
- (i) each one (1) ICEsoft Common Share issued and outstanding immediately before the Effective Time (other than the issued and outstanding ICEsoft Common Shares held by Dissenting ICEsoft Shareholders), including for certainty, the ICEsoft Common Shares issued pursuant to the Private Placement, shall be exchanged for that number of Resulting Issuer Common Shares that is equal to the Exchange Ratio, and the ICEsoft Common Shares so exchanged will immediately be cancelled;
  - (ii) each one (1) ICEsoft Option outstanding immediately before the Effective Time shall be exchanged for one (1) Resulting Issuer Option to acquire (on substantially the same terms and conditions as were applicable to such ICEsoft Option immediately before the Effective Time) the number (rounded up to the nearest whole number) of Resulting Issuer Common Shares equal to the product of: (A) the number of ICEsoft Common Shares subject to such ICEsoft Option immediately prior to the Effective Time and (B) the Exchange Ratio. The exercise price shall be the amount (rounded down to the nearest thousandth of a cent) equal to the quotient of (A) the exercise price per ICEsoft Option immediately before the Effective Time divided by (B) the Exchange Ratio. For greater certainty, no holder of a Resulting Issuer Option shall be entitled to receive any ICEsoft or Amalco securities in respect of such Resulting Issuer Options;
  - (iii) each one (1) ICEsoft Warrant outstanding immediately before the Effective Time shall be exchanged for that one (1) Resulting Issuer Warrant to acquire (on substantially the same terms and conditions as were applicable to such ICEsoft Warrant immediately before the Effective Time) the number (rounded up to the nearest whole number) of Resulting Issuer Common Shares equal to the product of: (A) the number of ICEsoft Common Shares subject to such ICEsoft Warrant immediately prior to the Effective Time and (B) the Exchange Ratio. The exercise price shall be the amount (rounded down to the nearest thousandth of a cent) equal to the quotient of (A) the exercise price per ICEsoft Warrant immediately before the Effective Time divided by (B) the Exchange Ratio. For greater certainty, no holder of a Resulting Issuer Warrant shall be entitled to receive any ICEsoft or Amalco securities in respect of such Resulting Issuer Warrants;
  - (iv) each one (1) Subco Common Share outstanding immediately before the Effective Time shall be exchanged for one (1) Amalco Common Share and the Subco Common Shares shall be deemed to have been cancelled as of the Effective Date; and
  - (v) the Resulting Issuer will receive one Amalco Common Share for each Resulting Issuer Common Share issued to ICEsoft Shareholders on the Effective Date
- (c) with respect to each ICEsoft Common Share, ICEsoft Option and ICEsoft Warrant exchanged in accordance with Section 2.5(b):

- (i) such ICESoft Securities shall be deemed to have been cancelled as of the Effective Date and the Holders thereof shall cease to be the Holders of such ICESoft Common Shares, ICESoft Options or ICESoft Warrants, as the case may be;
- (ii) no fractional Resulting Issuer Securities will be issued to holders of ICESoft Securities; in lieu of any fractional entitlement, the number of Resulting Issuer Common Shares, Resulting Issuer Options or Resulting Issuer Warrants, as the case may be, issued to each former holder of ICESoft Securities will be rounded up to the next whole number; and
- (iii) the Holders thereof shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to exchange or transfer such securities in accordance with Section 2.5(c);

provided that none of the foregoing shall occur or shall be deemed to occur unless all of the foregoing occurs.

- (d) Dissenting ICESoft Shareholders will be deemed to have surrendered their ICESoft Common Shares to ICESoft for cancellation immediately before the Effective Date;
- (e) For greater certainty, ICESoft Shareholders that have purported to exercise Dissent Rights but who, for any reason, are not entitled to be paid fair value for their ICESoft Common Shares will be deemed to have participated in the Amalgamation on the same basis as non-dissenting ICESoft Shareholders, on the Effective Date, and will receive that number of Resulting Issuer Common Shares to which they are entitled under Section 2.5(b);

## **2.6 Certificates**

- (a) Following the Effective Time:
  - (i) each certificate or other instrument or acknowledgement that immediately prior to the Effective Time represented outstanding ICESoft Securities that were deemed to be cancelled at the Effective Time shall represent only the right to receive in exchange therefor the consideration that the holder thereof is entitled to receive pursuant to Section 2.5; and
  - (ii) Stinton shall cause the Transfer Agent to issue to each Holder of outstanding ICESoft Securities immediately before the Effective Time that were exchanged for Resulting Issuer Securities pursuant to Section 2.5, one or more certificates representing the applicable Resulting Issuer Securities deliverable to such Holder in accordance with Section 2.5.

In the event any certificate or other instrument or acknowledgement that immediately prior to the Effective Time represented one or more outstanding ICESoft Securities that were exchanged pursuant to Section 2.5 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Holder thereof claiming such certificate to be lost, stolen or destroyed and such other documents as may reasonably be required, including, if requested, a bond in such amount as the Resulting Issuer may direct or other indemnity reasonably satisfactory to the Resulting Issuer and the Transfer Agent,

the Transfer Agent may issue in exchange for such lost, stolen or destroyed certificate, one or more certificates representing one or more of the applicable Resulting Issuer Securities, deliverable in accordance with Section 2.5.

- (b) The parties acknowledge that certain of the Resulting Issuer Common Shares to be issued to ICESoft Shareholders under the Amalgamation may become subject to escrow requirements in accordance with the policies of the Canadian Securities Exchange or TSX Venture Exchange, as applicable, in the event that such securities are listed on any such stock exchange. The parties also acknowledge that any such Resulting Issuer Common Shares deposited into escrow will be held in escrow and released in accordance with the policies of the Canadian Securities Exchange or TSX Venture Exchange, as applicable. The parties agree that the terms of the escrow will be negotiated by counsel for the parties and the applicable stock exchange and the parties agree to accept the terms imposed by the applicable stock exchange. The escrowed securities will be held in escrow under an escrow agreement in the form prescribed by the applicable stock exchange.

## 2.7 Amalgamated Corporation

Unless and until otherwise determined in the manner required by law, by Amalco or by its directors or the Holder or Holders of the Amalco Shares, the following provisions shall apply:

- (a) *Name.* The name of Amalco shall be “ICESoft Technologies Holdings Ltd.”;
- (b) *Registered Office.* The municipality where the registered office of Amalco shall be located is Vancouver. The address of the registered office of Amalco shall be c/o Fasken Martineau DuMoulin LLP, Suite 2900, 550 Burrard Street, Vancouver, British Columbia, V6C 0A3;
- (c) *Business and Powers.* There shall be no restrictions on the business that Amalco may carry on or on the powers it may exercise;
- (d) *Authorized Share Capital.* Amalco shall be authorized to issue an unlimited number of Amalco Common Shares;
- (e) *Share Restrictions.* No transfer of any securities of Amalco shall be valid unless or until the same has been authorized or approved by resolutions of the directors of Amalco;
- (f) *Number of Directors.* The number of directors of Amalco shall be not less than 1 and not more than 10;
- (g) *Initial Directors.* The initial director(s) of Amalco and the prescribed address for each initial director shall be as follows:

<u>Name</u>	<u>Address</u>
Brian McKinney	1603 - 3820 Brentwood Rd. N.W. Calgary, AB Canada T2L 2L5
Mark Francis	101- 808 4th Av. N.W. Calgary AB T2N 0M8

or such other persons as may be determined by ICESoft;

- (h) *By-laws.* The by-laws of Amalco shall be as set forth in Schedule C hereto, with such amendments thereto as ICESoft and Stinton may agree, acting reasonably;
- (i) *Fiscal Year.* The fiscal year end of Amalco shall be December 31 in each year, until changed by resolution of the board of directors of Amalco; and
- (j) *Auditors.* The auditors of Amalco, until the first annual general meeting of shareholders of Amalco, shall be Collins Barrow Calgary LLP, unless and until such auditors resign or are removed in accordance with the provisions of the CBCA.

## **2.8 Stated Capital**

The amount added to the stated capital of the Resulting Issuer in respect of the Resulting Issuer Common Shares issuable by Resulting Issuer pursuant to Section 2.5 shall be equal to the paid-up capital (within the meaning of the Tax Act), determined immediately before the Effective Time, of the ICESoft Common Shares exchanged for Resulting Issuer Common Shares pursuant to Section 2.5.

## **2.9 Assets and Liabilities**

Each of ICESoft and Subco shall contribute to Amalco all of its assets, subject to its liabilities, as they exist immediately before the Effective Date. Amalco shall possess all of the property, rights, privileges and franchises, as they exist immediately before the Effective Date, and shall be subject to all of the liabilities, contracts, disabilities and debts of each of ICESoft and Subco, as they exist immediately before the Effective Date. All rights of creditors against the properties, assets, rights, privileges and franchises of ICESoft and Subco and all liens upon their properties, rights and assets shall be unimpaired by the Amalgamation and all debts, contracts, liabilities and duties of ICESoft and Subco shall thenceforth attach to and may be enforced against Amalco. No action or proceeding by or against either of ICESoft or Subco shall abate or be affected by the Amalgamation but, for all purposes of such action or proceeding, the name of Amalco shall be substituted in such action or proceeding in place of the name of ICESoft or Subco, as applicable.

## **ARTICLE 3 PUBLICITY**

### **3.1 Publicity**

The parties agree to consult with each other before making any public disclosure or announcement of or pertaining to this Agreement, and that any such disclosure or announcement will be in form and content mutually satisfactory to all parties, acting reasonably; party is advised by its counsel that certain disclosures or announcements are required to be made under applicable Law, stock exchange rules or policies of regulatory authorities having jurisdiction the other parties have not consented to, and the party wishing to make such disclosure shall use commercially reasonable efforts to provide written notice to the other party at least 24 hours prior to the making of such disclosure or announcement to provide such party the opportunity to review and comment on the form and content of such disclosure or announcement, after which time the party may proceed to make such disclosure or announcement, having given reasonable consideration to any comments provided by the other Party. As used in this Section 3.1, a public announcement or statement includes a filing with a Governmental Entity.

The parties agree to issue jointly a news release with respect to this Agreement as soon as practicable following the execution of this Agreement. Subco, Stinton and ICESoft also agree to consult with each other in preparing and making any filings and communications in connection with any Appropriate Regulatory Approvals in connection herewith and to give reasonable consideration to the comments of the other parties with respect thereto.

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES OF ICESoft**

ICESoft hereby represents and warrants to Stinton as follows (and acknowledges that Stinton is relying upon these representations and warranties in connection with the entering into of this Agreement):

### **4.1 Organization and Qualification**

ICESoft has been duly incorporated and organized, and is validly existing as a corporation, under the CBCA. ICESoft is duly qualified to carry on its business, and is in good standing, in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities makes such qualification necessary. To the knowledge of the directors and officers of ICESoft, each of ICESoft and ICESoft Delaware is duly licensed, registered and qualified in all material respects, and possesses all material certificates, authorizations, permits or licences issued by the appropriate regulatory authorities in the jurisdictions necessary to enable its business to be carried on as now conducted and to enable its properties and assets to be owned, leased and operated as they are currently owned, leased and operated, and all such licences, registrations and qualifications are in good standing in all material respects.

### **4.2 Subsidiaries**

- (a) ICESoft has no Subsidiaries other than ICESoft Delaware.
- (b) ICESoft Delaware has been duly incorporated and organized, and is validly existing as a corporation in good standing, under the laws of its jurisdiction of incorporation. ICESoft Delaware is duly qualified to carry on its business, and is in good standing, in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities makes such qualification necessary, except where the failure to be so qualified does not constitute a Material Adverse Effect.
- (c) ICESoft owns 100% of the outstanding capital stock and other securities of ICESoft Delaware. All of the capital stock and other securities of ICESoft Delaware directly or indirectly owned by ICESoft and, other than as set out in the ICESoft Disclosure Letter, are held free and clear of any Lien or any other limitation or restriction.

### **4.3 Capitalization**

The authorized capital of ICESoft consists of an unlimited number of ICESoft Common Shares, 2,678,571 Exchangeable shares and an unlimited number of Class B Common shares. As of the date hereof, 3,048,500 ICESoft Common Shares, nil Exchangeable shares and nil Class B Common shares have been duly authorized and are validly issued and outstanding as fully paid and non-assessable. Other than 500,000 ICESoft Options, 44,250 ICESoft Warrants and the Derrick Promissory Notes, as of the date hereof there are no options, warrants, conversion privileges, calls or other rights, agreements, arrangements, commitments or obligations of ICESoft to issue or sell any shares or other securities of ICESoft or securities or obligations of any kind convertible into or exchangeable for any shares of ICESoft. As of the date hereof, the Holders of outstanding ICESoft Securities are not entitled to any pre-

emptive or other similar rights. No stock purchase plan, stock option plan or other agreement or understanding between ICESoft and any holder of any equity securities or rights to purchase equity securities or other outstanding convertible securities of ICESoft provides for acceleration or other changes in the vesting provisions or other terms of such agreement or understanding as the result of the Amalgamation. There are no outstanding obligations of ICESoft to repurchase, redeem, or otherwise acquire any outstanding shares or other ownership interests in ICESoft.

#### **4.4 Authority Relative to this Agreement**

ICESoft has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by ICESoft and the consummation by it of the Transactions under this Agreement have been duly authorized by the Board of Directors of ICESoft and, save and except for the approval of the ICESoft Shareholders, no other corporate proceedings on the part of ICESoft are necessary to authorize this Agreement and the Transactions. This Agreement has been duly executed and delivered by ICESoft and constitutes a valid and binding obligation of ICESoft contemplated hereunder, enforceable against ICESoft in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other laws relating to or affecting creditors' rights generally and to general principles of equity.

#### **4.5 No Violation**

The execution and delivery by ICESoft of this Agreement and performance by it of its obligations hereunder will not:

- (a) result in a violation or breach of any provision of:
  - (i) its Charter Documents;
  - (ii) any Material Contract, licence or permit to which it is a party or by which it is bound;
  - (iii) any Law or any rules, policies or directions issued by any Governmental Entity to which it is subject or by which it is bound;
- (b) give rise to any right of termination, or acceleration of indebtedness, or cause any indebtedness to come due before its stated maturity, in any case, or give rise to any rights of first refusal or change in control or influence or any restriction or limitation under any such Material Contract;
- (c) result in any violation of or conflict with, constitute a default under (with or without due notice or lapse of time or both), require any consent, waiver or notice (other than as set forth in the ICESoft Disclosure Letter or has already been obtained) under any term of, or result in the reduction or loss of any benefit or the creation or acceleration of any right or obligation (including any termination rights) under, any Material Contract or other obligation or right to which ICESoft is a party or by which any of its assets or properties is bound; or
- (d) result in the imposition of any Lien upon any of the ICESoft Assets;

other than, in the case of (c) and (d) above, where any of the foregoing does not constitute a Material Adverse Effect.

#### **4.6 Litigation, etc.**

Other than as set forth in the ICESoft Disclosure Letter, there is no claim, action, suit, litigation, arbitration, proceeding, investigation pending or, to the knowledge of ICESoft, threatened against or relating to ICESoft or affecting any of its properties or assets or, to the knowledge of ICESoft, any matters under discussion with any Person, that, if adversely determined, would constitute a Material Adverse Effect or prevent or materially delay consummation of the Transactions, nor is ICESoft aware of any basis for any such claim, action, suit, litigation, arbitration, proceeding, investigation or inquiry. ICESoft is not subject to any outstanding order, writ, injunction, decree, ruling or order of any court, government department, commission, agency or arbitrator or other Governmental Authority.

#### **4.7 Financial Statements**

The financial statements of ICESoft for the period ended December 31, 2014 and for the period ended June 30, 2015 present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), financial position and results of operations of ICESoft as at the date thereof and were prepared in good faith, using best judgement and effort of ICESoft's management and in accordance with United States Generally Accepted Accounting Principles.

#### **4.8 No Default**

ICESoft is not in violation of any term of (a) its certificate of incorporation, articles, by-laws or other Charter Documents, (b) any Material Contract or other instrument or obligation or (c) any Law applicable to ICESoft or any of its respective properties or assets, the consequence of which violation does or would reasonably be expected to (i) constitute a Material Adverse Effect or (ii) prevent or materially delay the performance of this Agreement by ICESoft. All Material Contracts of ICESoft and ICESoft Delaware (whether written or oral) are in full force and effect and, to the knowledge of ICESoft, there does not exist any state of facts which after notice or lapse of time, or both, will constitute a material default or breach on the part of ICESoft or ICESoft Delaware under any of the provisions contained in any of its Material Contracts.

#### **4.9 Compliance with Law**

ICESoft holds all Permits necessary for the conduct of its business, except where the failure to hold such Permits would not constitute a Material Adverse Effect, and is in material compliance with the terms of such Permits. To ICESoft's knowledge, the business of ICESoft is not being conducted in violation of any Law applicable to ICESoft and ICESoft has complied in all material respects with all orders or rulings of any government or Governmental Entity. To ICESoft's knowledge, no investigation or review by any Governmental Entity with respect to ICESoft is pending or threatened, nor, to ICESoft's knowledge, has any Governmental Entity indicated an intention to conduct the same.

#### **4.10 Corporate Records**

The corporate records and minute books of ICESoft as required to be maintained by it under the CBCA are up-to-date, in all material respects, and contain complete and accurate minutes of all meetings of shareholders and the board of directors and any committees thereof and all resolutions consented to in writing.

#### **4.11 Brokerage and Finders' Fees**

Neither ICESoft nor any shareholder, director, officer or employee thereof, has incurred or will incur on behalf of ICESoft any brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or the Transactions contemplated hereby.

#### **4.12 Approvals**

Other than the Appropriate Regulatory Approvals, no authorization, consent or approval of, or registration, declaration or filing by ICESoft with any federal, provincial or local court, authority or other Governmental Entity is necessary to authorize the execution and delivery of this Agreement, or any and all of the documents and instruments to be delivered under this Agreement by ICESoft, or the consummation by ICESoft of the Transactions contemplated herein. Except as otherwise provided for herein, no permit, authorization or consent of any Person is required to be obtained by ICESoft for the consummation by ICESoft of the Transactions.

#### **4.13 Solvency**

ICESoft is able to as of the date hereof, and will be able at any time after the date hereof up to and including the Effective Date, to provide a statutory declaration of a director or officer of ICESoft in the form required by Section 185(2) of the CBCA. Specifically, there are no reasonable grounds for believing that a creditor of ICESoft or ICESoft Delaware will be prejudiced by the Amalgamation.

#### **4.14 Shareholders' Agreements, etc.**

There are no shareholder agreements, voting trusts or other agreements or understandings to which ICESoft is a party or to which it is bound relating to the voting, ownership or transfer of any securities issued by ICESoft. A shareholder's agreement does exist with respect to ICESoft Delaware, of which ICESoft is the only shareholder.

#### **4.15 No Bankruptcy**

No proceedings have been taken, are pending or authorized by ICESoft or, to the knowledge of ICESoft have been initiated or threatened, by any other Person in respect of the bankruptcy, insolvency, liquidation or winding up of ICESoft.

#### **4.16 ICESoft Information**

ICESoft has fully made available to Stinton and its advisers all of the information that they have requested for deciding whether to complete the Transactions. None of the foregoing representations, warranties and statements of fact and no other statement furnished by or on behalf of ICESoft to Stinton or its advisers in connection with the negotiation of the Transactions contemplated by this Agreement contain in respect of ICESoft and its business any untrue statement of a material fact or omit to state any material fact necessary to make such statement or representation not misleading to a prospective purchaser of securities of Amalco and Holders of Stinton Common Shares seeking full information as to ICESoft and Amalco and their properties, financial condition, prospects, businesses and affairs.



#### 4.17 Intellectual Property

- (a) Except for Licensed Intellectual Property, all of the material Intellectual Property of ICESoft and ICESoft Delaware or used, in whole or in part, by each of ICESoft and ICESoft Delaware in connection with its business, is Owned Intellectual Property;
- (b) other than as set forth in the ICESoft Disclosure Letter, all Owned Intellectual Property is owned by ICESoft and ICESoft Delaware is free and clear of encumbrances, covenants, conditions, options to purchase and restrictions or other adverse claims or interests of any kind or nature other than those incurred in the ordinary course of business of ICESoft and ICESoft Delaware;
- (c) to the extent that any Owned Intellectual Property used by, or developed on behalf of, ICESoft or ICESoft Delaware was created by an employee of, or independent contractor or consultant to, ICESoft or ICESoft Delaware, such persons have each irrevocably assigned to ICESoft or ICESoft Delaware in writing all rights to such Owned Intellectual Property; neither ICESoft nor ICESoft Delaware has received any notice or claim challenging ownership of or rights by ICESoft or ICESoft Delaware to such Owned Intellectual Property or suggesting that such person has any claim of legal or beneficial ownership or other claim or interest with respect thereto nor, to the knowledge of the directors and officers of ICESoft, is there a reasonable basis for such a claim;
- (d) each of ICESoft and ICESoft Delaware has documented procedures in place to protect the confidentiality of and all rights to the Owned Intellectual Property. Key directors, officers, employees, consultants and independent contractors of ICESoft and ICESoft Delaware have entered into confidentiality agreements with ICESoft or ICESoft Delaware in form adequate to protect the Owned Intellectual Property;
- (e) to the knowledge of the directors and officers of ICESoft, all rights to the Owned Intellectual Property or Licensed Intellectual Property are valid and enforceable. Neither ICESoft nor ICESoft Delaware has received any notice or claim challenging or questioning the validity or enforceability of any Owned Intellectual Property or Licensed Intellectual Property. There is no proceeding which is ongoing or, to the knowledge of the directors and officers of ICESoft, alleged, which might result in the Owned Intellectual Property being invalidated, revoked or the subject of a compulsory licence. To the knowledge of the directors and officers of ICESoft, there is no proceeding which is ongoing or alleged which might result in the Licensed Intellectual Property being invalidated or revoked or the subject of a compulsory licence;
- (f) in the case of Licensed Intellectual Property, ICESoft or ICESoft Delaware have entered into valid and enforceable written agreements (the "Licence Agreements") pursuant to which ICESoft or ICESoft Delaware has been granted all material licenses to use the Licensed Intellectual Property to the extent required to operate all material aspects of the business of ICESoft. All Licence Agreements are in full force and effect and neither ICESoft nor ICESoft Delaware nor, to the knowledge of ICESoft, any licensor is in default of its obligations thereunder. Correct and complete copies of all Material Contracts have been made available to Stinton;
- (g) all fees payable in respect of the maintenance of Owned Intellectual Property have been paid and all registrations and applications for registration of any Owned Intellectual Property are in good standing; and

- (h) to the knowledge of the directors and officers of ICEsoft, the conduct of its business and the business of ICEsoft Delaware does not infringe any other person's rights to Intellectual Property. Each of ICEsoft and ICEsoft Delaware is not or has not been a party to any action or proceeding nor, to the knowledge of the directors and officers of ICEsoft, has any action or proceeding been threatened, that alleges that the conduct of the business of ICEsoft or ICEsoft Delaware infringes any other person's rights to the Owned Intellectual Property or the Licensed Intellectual Property, nor to the knowledge of the directors and officers of ICEsoft is there a reasonable basis for such a claim. To the knowledge of the directors and officers of ICEsoft, other than as set forth in the ICEsoft Disclosure Letter, no person has infringed or is infringing the right of ICEsoft in or to any Owned Intellectual Property or Licensed Intellectual Property.

#### **4.18 Survival of Representations and Warranties**

The representations and warranties of ICEsoft contained in this Agreement shall be true at the time of Closing as though they were made by ICEsoft at the time of Closing except with respect to the representation in Section 4.3 as it relates to the number of outstanding ICEsoft Common Shares and ICEsoft Warrants, which will be increased by the aggregate amount of any additional securities issued in the Private Placement. The representations and warranties of ICEsoft contained in this Agreement shall survive the completion of the Transactions contemplated under this Agreement and remain in full force and effect for a period of 12 months.

### **ARTICLE 5 REPRESENTATIONS AND WARRANTIES OF STINTON**

Stinton hereby represents and warrants to ICEsoft as follows (and acknowledges that ICEsoft is relying upon these representations and warranties in connection with the entering into of this Agreement):

#### **5.1 Organization and Qualification**

Stinton has been duly incorporated and organized, and is validly existing as a corporation, under the CBCA. Stinton is duly qualified to carry on its business, and is in good standing, in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities makes such qualification necessary.

#### **5.2 Subsidiaries**

- (a) Stinton has no Subsidiaries other than Subco.
- (b) Subco has been duly incorporated and organized, and is validly existing as a corporation in good standing, under the laws of its jurisdiction of incorporation. Subco is duly qualified to carry on its business, and is in good standing, in each jurisdiction in which the character of its properties, owned or leased, or the nature of its activities makes such qualification necessary, except where the failure to be so qualified does not constitute a Material Adverse Effect.
- (c) Stinton owns 100% of the outstanding shares and other securities of Subco. All of the outstanding shares and other securities of Subco directly or indirectly owned by Stinton are held free and clear of any Lien or any other limitation or restriction.

### **5.3 Securities Laws**

Stinton is currently a reporting issuer in Alberta, Manitoba and Ontario and, other than in respect of the requirement to hold its annual shareholders meeting, is in compliance in all material respects with all of its obligations as a reporting issuer. Since incorporation, to the knowledge of Stinton, Stinton has not been the subject of any investigation by any stock exchange or any other securities regulatory authority or body, is current with all filings required to be made by it under applicable securities and corporate Laws and is not aware of any deficiencies in the filing of any documents or reports with any stock exchange or securities regulatory authority or body.

### **5.4 Capitalization**

The authorized equity capital of Stinton consists of an unlimited number of Stinton Common Shares. As of the date hereof, 3,740,000 Stinton Common Shares have been duly authorized and are validly issued and outstanding as fully paid and non-assessable and were issued in compliance with all applicable Laws. There are no options, warrants, conversion privileges, calls or other rights, agreements, arrangements, commitments or obligations of Stinton to issue or sell any shares of Stinton or securities or obligations of any kind convertible into or exchangeable for any shares of Stinton, nor are there outstanding any stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of Stinton. The Holders of outstanding shares are not entitled to any pre-emptive or other similar rights. There are no outstanding contractual obligations of Stinton to repurchase, redeem, or otherwise acquire any outstanding shares or other ownership interests in Stinton. There are no shareholder agreements, voting trusts or other agreements or understandings to which Stinton is a party or to which it is bound relating to the voting or transfer of any shares of Stinton.

### **5.5 Property**

Neither Stinton nor Subco has any assets nor owns or has an interest in any real property or interest in any mineral property other than Stinton's contractual 25% interest in the Project.

### **5.6 Authority Relative to this Agreement**

Each of Stinton and Subco has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement by each of Stinton and Subco and the consummation by each of them of the Transactions under this Agreement have been duly authorized by the Board of Directors of Stinton and Subco, as applicable, and by Stinton as the sole shareholder of Subco and, other than as provided for in this Agreement, no other corporate proceedings on the part of Stinton or Subco are necessary to authorize this Agreement and the Transactions. This Agreement has been duly executed and delivered by each of Stinton and Subco and constitutes a valid and binding obligation of each of Stinton and Subco, enforceable by and against Stinton and Subco in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other laws relating to or affecting creditors' rights generally and to general principles of equity.

### **5.7 No Violation**

The execution and delivery by each of Stinton and Subco of this Agreement and performance by each of them of its obligations hereunder will not:

- (a) result in a violation or breach of any provision of:

- (i) its Charter Documents;
  - (ii) any Material Contract or licence to which it is a party or by which it is bound;
  - (iii) any Law or any rules, policies or directions issued by any Governmental Entity to which it is subject or by which it is bound;
- (b) give rise to any right of termination, or acceleration of indebtedness, or cause any indebtedness to come due before its stated maturity, in any case, or give rise to any rights of first refusal or change in control or influence or any restriction or limitation under any such Material Contract;
  - (c) result in any violation of or conflict with, constitute a default under (with or without due notice or lapse of time or both), require any consent, waiver or notice (other than as set forth in the Stinton Disclosure Letter or has already been obtained) under any term of, or result in the reduction or loss of any benefit or the creation or acceleration of any right or obligation (including any termination rights) under, any Material Contract or other obligation or right to which it is a party or by which any of its assets or properties is bound; or
  - (d) result in the imposition of any Lien upon any of the Stinton Assets;

other than, in the case of (c) and (d) above, where any of the foregoing does not constitute a Material Adverse Effect.

## **5.8 Severance and Employment Agreements**

Neither Stinton nor Subco are a party to any agreement or understanding (written or oral, by contract or at common law) providing for severance, termination or change of control payments to, or any employment agreement or understanding (written or oral, by contract or at common law) with any current or former officer, director or employee of Stinton or Subco and neither Stinton nor Subco are party to any collective bargaining or similar agreement.

## **5.9 Benefit Plans**

Other than the Stock Option Plan, neither Stinton nor Subco have any Benefit Plans.

## **5.10 Litigation, etc.**

There is no claim, action, suit, litigation, arbitration, proceeding, investigation pending or, to the knowledge of Stinton, threatened against or relating to Stinton or Subco or affecting any of their respective properties or assets, or, to the knowledge of Stinton, matters under discussion with any Person, nor is Stinton aware of any basis for any such claim, action, suit, litigation, arbitration, proceeding, investigation or inquiry. Neither Stinton nor Subco are subject to any outstanding judgement, order, writ, injunction, decree, ruling or order of any court, government department, commission, agency or arbitrator or other Governmental Authority.

## **5.11 Financial Statements**

- (a) The financial statements of Stinton for the period ended December 31, 2014 and for the period ended June 30, 2015 (collectively, the “**Financial Statements**”) present fairly, in

all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), financial position and results of operations of Stinton as at the date thereof and were prepared in good faith, using best judgement and effort of Stinton management and in accordance with IFRS;

- (b) As at June 30, 2015, and as subsequently disclosed in the publicly disclosed Financial Statements, Stinton has a deficit of \$280,371. Subsequent to that date, Stinton has incurred approximately \$2,500 of additional liabilities related to expenses incurred in the ordinary course of business (which does not include the expenses incurred in relation to this Agreement).

#### **5.12 No Undisclosed Liability**

- (a) Except as disclosed in the Financial Statements, neither Stinton nor Subco has any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise, and whether due or to become due or asserted or, to their knowledge, unasserted, whether or not required by IFRS to be reflected in, reserved against or otherwise described in the balance sheet of Stinton or Subco and which would constitute a Material Adverse Effect.
- (b) Except as disclosed in the Financial Statements, neither Stinton nor Subco has any related-party transactions or off-balance sheet structures or transactions with respect to either of them and there will be no such structures or transactions in place immediately before or immediately after the Effective Time.
- (c) Except as disclosed in the Financial Statements, neither Stinton nor Subco is a guarantor or indemnitor of any Indebtedness of any other Person.

#### **5.13 Absence of Changes**

Since June 30, 2015 the business of each of Stinton and Subco has been carried on only in the ordinary and usual course consistent with past practice, and neither Stinton nor Subco have incurred any liabilities of any nature, whether or not accrued, contingent or otherwise, that would constitute, individually or in the aggregate, a Material Adverse Effect and there have been no events, changes or occurrences, or effects of such events, changes or occurrences, which could constitute a Material Adverse Effect and neither Stinton nor Subco have declared or paid any dividends or made any distributions of its properties or assets or disposed of any of its properties or assets or incurred any material indebtedness.

#### **5.14 No Default**

Other than as set forth in the Stinton Disclosure Letter, neither Stinton nor Subco are in violation of any term of (a) its certificate of incorporation, articles, by-laws or other Charter Documents, (b) any Material Contract or other instrument or obligation or (c) any Law applicable to Stinton or Subco or any of their respective properties or assets, the consequence of which violation does or would reasonably be expected to (i) constitute a Material Adverse Effect or (ii) prevent or materially delay the performance of this Agreement by Stinton or Subco. All Material Contracts of Stinton and Subco (whether written or oral) are in full force and effect and there does not exist any state of facts which after notice or lapse of time, or both, will constitute a material default or breach on the part of Stinton or Subco under any of the provisions contained in any of its Material Contracts.

## **5.15 Environmental Matters**

(i) The operations of Stinton have been and are being carried out in compliance with all Environmental Laws, except where such non-compliance would not constitute a Material Adverse Effect; (ii) there are no claims pending or, to the knowledge of Stinton, threatened against Stinton alleging the violation of or non-compliance with Environmental Laws or releases of Hazardous Materials; (iii) to the knowledge of Stinton, no releases of Hazardous Materials have occurred at, from, in, to, on, or under any property currently or formerly owned, operated, controlled, managed or leased by Stinton; (iv) to the knowledge of Stinton, there are no Hazardous Materials at, in, on or migrating to or from any property currently or formerly owned, operated, controlled, managed, or leased by Stinton, that would reasonably be expected to result in Stinton incurring liability under Environmental Laws.

## **5.16 Tax Matters**

Other than as set out below, Stinton has filed all federal income Tax Returns and all other Tax Returns required to be filed by it. All such Tax Returns are true, complete and correct in all material respects. Stinton has paid when due all Taxes due and payable by it on or before the date hereof, other than Taxes that are being contested in good faith and in respect of which an adequate reserve has been provided in the financial statements of Stinton. There are no Liens for Taxes (other than Permitted Liens) upon any of the assets of Stinton. Stinton has timely deducted, withheld and collected all Taxes that it is required to deduct, withhold or collect and has remitted when due all such Taxes to the appropriate Governmental Entity. No material issues relating to Taxes have been raised in writing by the relevant Governmental Entity during any current or pending audit or examination or otherwise. As set out in the Stinton Disclosure Letter, Stinton acknowledges that it has not filed all GST returns as required by law but represents and warrants that it does not currently owe any GST.

## **5.17 Compliance with Law**

Stinton holds all Permits necessary for the conduct of its business and is in compliance with the terms of such Permits, except where the failure to hold such Permit would not constitute a Material Adverse Effect. The business of each of Stinton and Subco is not being conducted in violation of any Law applicable to Stinton or Subco, except for violations which do not constitute a Material Adverse Effect. To Stinton's knowledge the business of Stinton is not being conducted in violation of any Law applicable to Stinton and each of Stinton and Subco has complied in all material respects with all orders or rulings of any government or Governmental Entity. To Stinton's knowledge, no investigation or review by any Governmental Entity with respect to Stinton or Subco is pending or threatened, nor, to Stinton's knowledge, has any Governmental Entity indicated an intention to conduct the same.

## **5.18 Contracts**

- (a) The Stinton Disclosure Letter contains a list of all Material Contracts Stinton or Subco are party to. Each of the Material Contracts constitutes the valid and legally binding obligation of Stinton, enforceable in accordance with its terms (except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent transfer and similar laws of general applicability relating to or affecting creditors' rights or by general principles of equity). There is no default under any Material Contract by Stinton or, to the knowledge of Stinton, by any other party thereto, and no event has occurred that with the lapse of time or the giving of notice or both would constitute a default thereunder by Stinton or, to the knowledge of Stinton, any other party, in any such case in which such default or event constitutes a Material Adverse Effect. No party to any such Material Contract has given written notice to

Stinton or made a claim against Stinton with respect to any breach or default thereunder, in any such case in which such breach or default constitutes a Material Adverse Effect.

- (b) There are no waivers, consents, notices or approvals required to complete the Transactions contemplated by this Agreement from other parties to Material Contracts except as have already been provided or obtained.

#### **5.19 Solvency**

Subco is able to as of the date hereof, and will be able at any time after the date hereof up to and including the Effective Date, to provide a statutory declaration of a director or officer of Subco in the form required by Section 185(2) of the CBCA. Specifically, there are no reasonable grounds for believing that a creditor of Subco will be prejudiced by the Amalgamation.

#### **5.20 Affiliate Transactions**

There are no monies or other financial obligations owing or existing between Stinton or Subco, on one hand, and any shareholder, director or employee of Stinton or Subco, on the other hand other than as set forth in the Stinton Disclosure Letter and this Agreement.

#### **5.21 Corporate Records**

The corporate records and minute books of Stinton and Subco as required to be maintained by it under the CBCA are up-to-date, in all material respects, and contain complete and accurate minutes of all meetings of shareholders and the board of directors and any committees thereof and all resolutions consented to in writing.

#### **5.22 Brokerage and Finders' Fees**

Neither Stinton nor Subco or any of their respective directors, officers or employees, has incurred or will incur on behalf of Stinton or Subco any brokerage fees, finder's fees, agent's commissions or other similar forms of compensation in connection with this Agreement or the Transactions contemplated hereby.

#### **5.23 Non-Arm's Length Contracts**

Neither Stinton nor Subco is party to any Contract or agreement with any officer, director, shareholder or any Person not dealing at arm's length (within the meaning of the Tax Act) with any of the foregoing other than as set forth in the Stinton Disclosure Letter and this Agreement.

#### **5.24 Guarantees**

Neither Stinton nor Subco is party to, or bound by, any agreement of guarantee, indemnification, assumption or endorsement of any like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any other Person.

#### **5.25 Title to Stinton Assets**

Except for Permitted Liens and except as set out in the Hood Agreement, Stinton has good and marketable title to the Stinton Assets free and clear of any actual, pending or, to the knowledge and belief of Stinton, threatened claims, Liens, charges, options, set-offs, encumbrances or security interests

whatsoever, including, without limitation any action, proceeding or investigation affecting title to the Stinton Assets before any Governmental Entity.

#### **5.26 Governmental Approvals**

No authorization, consent or approval of, or registration, declaration or filing by Stinton or Subco with any federal, provincial or local court, authority or other Governmental Entity is necessary to authorize the execution and delivery of this Agreement, or any and all of the documents and instruments to be delivered under this Agreement, by Stinton or Subco, or the consummation by Stinton or Subco of the Transactions contemplated herein.

#### **5.27 Shareholders' Agreements, etc.**

There are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the Stinton Common Shares or Subco Common Shares.

#### **5.28 No Bankruptcy**

No proceedings have been taken, are pending or authorized by Stinton or Subco or, to the knowledge of Stinton, have been initiated or threatened by any other person in respect of the bankruptcy, insolvency, liquidation or winding up of Stinton or Subco.

#### **5.29 Transfer Agent and Registrar**

Alliance Trust Company at its offices in Calgary, Alberta and Toronto, Ontario has been duly appointed as the transfer agent and registrar for all of the outstanding Stinton Common Shares.

#### **5.30 Public Disclosure**

- (a) Since November 27, 2012, Stinton has filed all forms, reports, documents and information required to be filed by it, whether pursuant to applicable securities Laws or otherwise with the applicable Canadian securities regulatory authorities having jurisdiction (collectively, the "**Stinton Public Disclosure**"). At the time of such filing (or as subsequently amended or superseded) each item of Stinton Public Disclosure: (i) complied in all material respects with the requirements of the applicable securities Laws; and (ii) did not contain any misrepresentation or any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.
- (b) There is no "material fact" or "material change" (as those terms are defined in applicable securities Laws) in the affairs of Stinton that has not been generally disclosed to the public.

#### **5.31 Stinton Information**

Stinton has fully made available to ICESoft and its advisers all of the information that they have requested for deciding whether to complete the Transactions contemplated in this Agreement and all information relating to Stinton, which Stinton reasonably believes is necessary to enable ICESoft to make such a decision. None of the foregoing representations, warranties and statements of fact and no other



statement furnished by or on behalf of Stinton to ICESoft or its advisers in connection with the negotiation of the Transactions contemplated by this Agreement, including in the ICESoft Circular, contain any untrue statement of a material fact or omit to state any material fact necessary to make such statement or representation not misleading to a prospective purchaser of securities of Stinton seeking full information as to Stinton and its properties, financial condition, prospects, businesses and affairs.

### **5.32 Required Approval**

Except as otherwise provided for, or disclosed in, this Agreement, no permit, authorization or consent of any Person is required to be obtained by Stinton or Subco for the consummation by Stinton or Subco of the Transactions.

### **5.33 Survival of Representations and Warranties**

The representations and warranties of Stinton contained in this Agreement shall be true at the time of Closing as though they were made by Stinton at the time of Closing and they shall survive the completion of the Transactions contemplated under this Agreement and remain in full force and effect thereafter, for the benefit of ICESoft, for a period of 12 months.

## **ARTICLE 6 COVENANTS AND AGREEMENTS**

### **6.1 Mutual Covenants**

- (a) Each of Stinton and ICESoft agrees as follows until the earlier of the Effective Date or the termination of this Agreement in accordance with Article 9 in each case except with the written consent of the other party to any deviation therefrom:
  - (i) it shall
    - (A) carry on its businesses in the usual and ordinary course consistent with past practices and in a manner consistent with industry practice,
    - (B) use commercially reasonable efforts to preserve intact its present business organization and material rights and franchises, to keep available the services of its current officers and employees, and to preserve its relationships with customers, suppliers and others having business dealings with it, and
    - (C) maintain and keep its material properties and assets in as good repair and condition as at the date hereof, subject to ordinary wear and tear, all to the end that its goodwill and ongoing businesses shall not be impaired in any material respect at the Effective Time;
  - (ii) it shall not, and shall not permit any of its Subsidiaries to:
    - (A) declare or pay any dividends on, make other distributions or return capital in respect of any of its shares or any other equity interests, except for dividends, distributions or return of capital payable by a Subsidiary to such party or a wholly-owned Subsidiary of such party;

- (B) split, combine or reclassify any of its share classes or capital or issue or authorize or propose the issuance or distribution of any other securities in respect of, in lieu of or in substitution for, its shares;
  - (C) except in respect of the ICESoft Options, ICESoft Warrants and Units issuable pursuant to the Private Placement, issue, sell, reserve or set aside any shares or any securities or obligations convertible into, exercisable or exchangeable for, or any rights, warrants, calls, subscriptions or options to acquire, shares or other securities, or any of its material assets;
  - (D) pledge, dispose of or encumber, repurchase, redeem or otherwise acquire, (i) any shares or any securities or obligations convertible into, exercisable or exchangeable for, or any rights, warrants, calls, subscriptions or options to acquire, shares or other securities, or (ii) any of its material assets, except as set out in the Hood Agreement; or
  - (E) enter into or announce any agreement or arrangement with respect to the sale, voting, registration or repurchase of any shares or any security convertible into or exchangeable for shares or other securities or any of its material assets;
- (iii) it shall not:
- (A) increase or modify the amount of (or accelerate the payment or vesting of) any benefit or amount payable under, any employee Benefit Plan or any other Contract, agreement, commitment, arrangement, plan or policy providing for compensation or benefits to any former, present or future director, officer or employee of such party; or
  - (B) except as expressly provided for in this Agreement, or as agreed to by the parties, accelerate the vesting of any unvested stock options or accelerate the release of, or the expiry date of any hold period relating to, any of the ICESoft Securities, securities of Stinton or otherwise amend, vary or modify any plans or the terms of any stock option;
- (iv) it shall not amend or propose to amend its Charter Documents except to the extent such amendments are necessary or incidental to the Transactions and have been consented to in writing by the other parties hereto, such consent not to be unreasonably withheld or delayed;
- (v) except as contemplated herein, it shall not reorganize, amalgamate or merge it or any of its Subsidiaries with any other Person;
- (vi) except as required by applicable Laws, it shall not enter into, terminate or waive any provision of, exercise any material option or relinquish any material contractual rights under, or modify or request to modify in any material respect any Material Contract, agreement, guarantee, lease commitment or arrangement or enter into any Contract that would be a Material Contract if entered into as of the date hereof, in either case other than in the ordinary course of business consistent with past practice;

- (vii) it shall not make any changes to the existing accounting practices, methods and principles relating to such party except as required by Law or by IFRS;
  - (viii) it shall not make or rescind any material tax election;
  - (ix) it shall not waive, release, assign, settle or compromise any pending or threatened suit, action or claim against it relating to the Transactions or any other rights, claims or litigation material to it;
  - (x) it shall not, (a) enter into any confidentiality or standstill agreement except with the consent of the other parties hereto (other than in respect of confidentiality agreements entered into in the ordinary course of business, or (b) amend or release any third party from its obligations or grant any consent under, any confidentiality or standstill provision or fail to fully enforce any such provision;
  - (xi) it shall not take or fail to take any action which would render, or that would be reasonably expected to render, any of such party's representations or warranties hereunder to be untrue or would be reasonably expected to prevent or materially impede, interfere with or delay the Transactions; and
  - (xii) it shall not agree in writing or otherwise commit to take any of the actions as described above in clauses 6.1(a)(ii) through 6.1(a)(xi).
- (b) Each of Stinton and ICESoft shall promptly advise the other party in writing:
- (i) of any event, condition or circumstance that might be reasonably expected to cause any representation or warranty of such party contained in this Agreement to be untrue or inaccurate at the Effective Time (or, in the case of any representation or warranty made as of a specified date, as of such specified date);
  - (ii) of any actual or potential Material Adverse Effect on such party or any event, occurrence or development which would be reasonably expected to have a Material Adverse Effect on such party; and
  - (iii) of any material breach by such party of any covenant, obligation or agreement contained in this Agreement.
- (c) Each of Stinton and ICESoft shall use its reasonable best efforts to perform all obligations required to be performed by such party under this Agreement, cooperate with the other party hereto in connection therewith, and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable, the Transactions contemplated in this Agreement and, without limiting the generality of the foregoing, Stinton and ICESoft shall:
- (i) use reasonable best efforts to satisfy or cause to be satisfied as soon as reasonably practicable all the conditions precedent that are set forth in Article 7 hereof and which are required to be satisfied by them;

- (ii) apply for and use commercially reasonable efforts to obtain as promptly as practicable all Appropriate Regulatory Approvals relating to such party and, in doing so, to keep the other party hereto reasonably informed as to the status of the proceedings related to obtaining the Appropriate Regulatory Approvals, including providing such other party with copies of all related applications and notifications, in draft form, in order for such other party to provide its comments thereon, which shall be given reasonable consideration by the other party;
- (iii) use commercially reasonable best efforts to comply promptly with all requirements which applicable Laws may impose on such party or such party's Subsidiaries with respect to the Transactions contemplated hereby;
- (iv) use commercially reasonable best efforts to defend all lawsuits or other legal, regulatory or other proceedings to which it is a party challenging or affecting this Agreement or the consummation of the Transactions;
- (v) use commercially reasonable best efforts to have lifted or rescinded any injunction or restraining order or other order which may adversely affect the ability of the parties to consummate the Transactions contemplated hereby;
- (vi) effect all necessary registrations, filings and submissions of information required by Governmental Entities from such party in connection with the Transactions contemplated hereby; and
- (vii) use commercially reasonable best efforts to obtain all waivers, consents and approvals from other parties to consummate the Transactions contemplated hereby which the failure to obtain would materially and adversely affect the ability of such party or such party's Subsidiaries to consummate the Transactions contemplated hereby.

## 6.2 Covenants of Stinton

- (a) Stinton shall keep confidential any information provided by ICESoft, in any form whether written, electronic or verbal, as to financial condition, business, properties, title, assets and affairs (collectively the "**ICESoft Information**") received by it from ICESoft or its advisors concerning ICESoft or its business and shall not disclose such ICESoft Information to any third party provided that any of such ICESoft Information may be disclosed to Stinton's directors, officers, employees, representatives and professional advisors who need to know such ICESoft Information in connection with the Transactions contemplated hereby (provided Stinton shall use all reasonable efforts to ensure that such directors, officers, employees, representatives and professional advisors keep confidential such ICESoft Information) and provided further that Stinton will not be liable for disclosure of ICESoft Information that:
  - (i) has become generally available to the public other than through a breach of this Agreement;
  - (ii) was available to Stinton or its representatives on a non-confidential basis before May 31, 2015;

- (iii) has become available to Stinton on a non-confidential basis from a Person who is not, to the knowledge of Stinton or its representatives, otherwise bound by confidentiality obligations to the provider of such ICESoft Information or otherwise prohibited from transmitting the information to Stinton or its representatives;
  - (iv) ICESoft has provided prior written approval for the disclosure of by Stinton or its representatives; or
  - (v) is required by Law or Governmental Order, provided that Stinton, to the extent reasonably practicable, gives ICESoft prompt written notice of such request or requirement so that ICESoft may seek an order or other remedy protecting the ICESoft Information from disclosure, if appropriate, or otherwise so that ICESoft may reasonably approve the form and content of such disclosure.
- (b) In the event this Agreement is terminated in accordance with the provisions hereof, Stinton shall:
- (i) use best efforts to ensure that all documents prepared or obtained in the course of its investigations of ICESoft or its business and all copies thereof are either destroyed, to the extent possible, or returned to ICESoft so that, so far as possible, any ICESoft Information obtained during and as a result of such investigations by the directors, officers, employees, representatives and professional advisors of Stinton is not disseminated beyond those individuals concerned with such investigations; and
  - (ii) not directly or indirectly, use for its own purposes, any ICESoft Information, discovered or acquired by the directors, officers, employees representatives and professional advisors of Stinton as a result of ICESoft making available to them those documents and assets relating to the business of ICESoft.
- (c) Stinton shall not:
- (A) (i) incur, assume or prepay any long-term or short-term debt or issue any debt securities; (ii) assume, guarantee, endorse or otherwise become liable or responsible (whether directly, indirectly, contingently or otherwise) for the obligations of any other Person; (iii) make any loans, advances or capital contributions to, or investments in, any other Person; (iv) pledge or otherwise encumber any of its or Subco's shares or other securities; or (v) mortgage or pledge any of its material assets, tangible or intangible, or create or suffer to exist any material Lien thereupon, other than Permitted Liens;
  - (B) enter into any material operating lease or create any mortgages, security interests, Liens or other encumbrances on the property of Stinton in connection with any indebtedness; or
  - (C) discharge, satisfy, compromise or settle any material claims, liabilities or obligations prior to the same being due.

- (d) Stinton shall not do any act or take any steps that would be in violation or contrary to the Securities Act or any other Law applicable to it in any material respect.
- (e) Stinton shall not make any expenditures without the prior written approval of ICESoft, other than in connection with its ongoing public filing requirements and completion of the Transaction;
- (f) Stinton will not incur any liabilities or enter into any transaction with a value of greater than \$10,000 without the prior written approval of ICESoft.
- (g) On and after the date hereof and unless and until the termination of this Agreement in accordance with its terms, Stinton and Subco shall not, directly or indirectly, through any officer, director, employee, advisor, representative, agent or otherwise, solicit, initiate, encourage or take any other action to facilitate inquiries from or submissions of proposals or offers from any other Person, including any of its officers or employees, relating to any Acquisition Proposal or participate in any discussions or negotiations regarding, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt by any other Person to do or seek to do any Acquisition Proposal. Stinton shall immediately cease and cause to be terminated, any existing discussions or negotiations with any Person (other than ICESoft) with respect to any potential Acquisition Proposal and request the return or destruction of all confidential information provided in connection therewith. Each of Stinton and Subco agrees not to release any third party from any confidentiality or standstill agreement.
- (h) Stinton will use all commercially reasonable efforts to co-operate with ICESoft in respect of the Transactions and facilitate, assist with, encourage and provide any information reasonably requested by ICESoft in order to carry out any of the intent of this Agreement and the Transactions.
- (i) Stinton shall advise the officers, directors and employees of Stinton and Subco, and any investment bankers or other advisors or representatives retained by Stinton in connection with the Transactions, of the provisions of this Section 6.2, and Stinton shall be responsible for any breach of this Section 6.2, by such officers, directors, employees, investment bankers, advisors or representatives.

### **6.3 Covenants of ICESoft**

- (a) ICESoft shall use its commercially reasonable efforts to obtain the approval of this Agreement and the Transactions contemplated hereby by way of written unanimous resolution or special resolution at the ICESoft Meeting and to cause the Holders of ICESoft Securities to exchange such securities in accordance with Section 2.5 hereof.
- (b) On and after the date hereof and unless and until the termination of this Agreement in accordance with its terms, ICESoft shall not, directly or indirectly, through any officer, director, employee, advisor, representative, agent or otherwise, solicit, initiate, encourage or take any other action to facilitate inquiries from or submissions of proposals or offers from any other Person, including any of its officers or employees, relating to any Acquisition Proposal or participate in any discussions or negotiations regarding, or furnish to any Person any information with respect to, or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or

attempt by any other Person to do or seek to do any Acquisition Proposal. ICESoft shall immediately cease and cause to be terminated, any existing discussions or negotiations with any Person (other than Stinton) with respect to any potential Acquisition Proposal and request the return or destruction of all confidential information provided in connection therewith. ICESoft agrees not to release any third party from any confidentiality or standstill agreement.

- (c) ICESoft shall keep confidential any information provided by Stinton, in any form whether written, electronic or verbal, as to financial condition, business, properties, title, assets and affairs (collectively the “**Stinton Information**”) received by it from Stinton concerning Stinton or its business and shall not disclose such Stinton Information to any third party provided that any of such Stinton Information may be disclosed to ICESoft’s directors, officers, employees, representatives and professional advisors who need to know such Stinton Information in connection with the Transactions contemplated hereby provided that ICESoft shall use all reasonable efforts to ensure that such directors, officers, employees, representatives and professional advisors keep confidential such Stinton Information and provided further that ICESoft will not be liable for disclosure of Stinton Information that:
  - (i) has become generally available to the public other than through a breach of this Agreement;
  - (ii) was available to ICESoft or its representatives on a non-confidential basis before May 31, 2015;
  - (iii) has become available to ICESoft on a non-confidential basis from a Person who is not, to the knowledge of ICESoft or its representatives, otherwise bound by confidentiality obligations to the provider of such Stinton Information or otherwise prohibited from transmitting the information to ICESoft or its representatives;
  - (iv) Stinton has provided prior written approval for the disclosure of by ICESoft or its representatives; or
  - (v) is required by Law or Governmental Order, provided that ICESoft, to the extent reasonably practicable, gives Stinton prompt written notice of such request or requirement so that Stinton may seek an appropriate order or other remedy protecting the Stinton Information from disclosure.
- (d) In the event this Agreement is terminated in accordance with the provisions hereof, ICESoft shall:
  - (i) use best efforts to ensure that all documents prepared or obtained in the course of its investigations of Stinton or its business and all copies thereof are either destroyed or returned to Stinton so that, so far as possible, any Stinton Information obtained during and as a result of such investigations by the directors, officers, employees, representatives and professional advisors of ICESoft is not disseminated beyond those individuals concerned with such investigations; and

- (ii) not directly or indirectly, use for its own purposes, any Stinton Information, discovered or acquired by the directors, officers, employees representatives and professional advisors of ICESoft as a result of Stinton making available to them those documents and assets relating to the business of Stinton.
- (e) ICESoft will use all commercially reasonable efforts to co-operate with Stinton in respect of the Transactions and facilitate, assist with, encourage and provide any information reasonably requested by Stinton in order to carry out any of the intent of this Agreement and the Transactions.
- (f) ICESoft shall ensure that the officers, directors and employees of ICESoft, and any investment bankers or other advisors or representatives retained by ICESoft in connection with the Transactions, are aware of the provisions of this Section 6.3 and ICESoft shall be responsible for any breach of this Section 6.3 by its officers, directors, employees, investment bankers, advisors or representatives.

#### 6.4 Additional Agreements

- (a) Subject to Sections 6.2(a), 6.2(b), 6.3(c) and 6.3(d) and applicable Laws, upon reasonable notice to an officer of such party, each of Stinton and ICESoft shall afford the officers, employees, counsel, accountants and other authorized representatives and advisors (“**Representatives**”) of the other party access, during normal business hours from the date hereof and until the earlier of the Effective Time or the termination of this Agreement, to its properties, books, contracts and records as well as to its management personnel; provided that such access shall be provided on a basis that minimizes the disruption to the operations of such party. During such period, each of Stinton and ICESoft shall furnish promptly to the other party all information concerning such party’s business, properties and personnel as the other party may reasonably request.
- (b) Subject to the terms and conditions herein provided, each of the parties hereto covenants and agrees to use reasonable commercial efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable the Transactions and to co-operate with each other in connection with the foregoing, including using reasonable commercial efforts to:
  - (i) to obtain all waivers, consents and approvals from other parties to Material Contracts;
  - (ii) to obtain all necessary consents, approvals and authorizations as are required to be obtained under any Law;
  - (iii) to defend all lawsuits or other legal, regulatory or other proceedings to which it is a party challenging or affecting this Agreement or the consummation of the Transactions;
  - (iv) to cause to be lifted or rescinded any injunction or restraining order or other order adversely affecting the ability of the parties to consummate the Transactions;
  - (v) to effect all necessary registrations and other filings and submissions of information requested by Governmental Entities in respect of the completion of



the Transactions (including the furnishing of information needed to make such filings or to respond to any inquiry from any Governmental Entity);

- (vi) to prepare and file any filings required under the Securities Act and any other Laws relating to the Transactions; and
- (vii) to fulfil all conditions and satisfy all provisions of this Agreement to be fulfilled by it.

For the purposes of this Agreement the obligation to use “reasonable commercial efforts” (a) to obtain waivers, consents and approvals to Contracts shall not include any obligation to agree to a materially adverse modification of the terms of such documents or to prepay or incur additional material obligations to other parties to such documents, (b) to fulfil all conditions and satisfy all provisions of this Agreement shall not include any obligation to agree to any materially adverse modification of the terms of such documents or to incur any additional material obligations to the other parties to such documents, and (c) to obtain all necessary consents, approvals and authorizations as are required to be obtained under any Law shall not include any obligation on Stinton, Subco or ICESoft to accept any terms or conditions relating to any governmental or regulatory approval which would result in a materially adverse modification or to incur any additional material obligations; and, in any such event, shall not include an obligation to expend financial or human resources that are not commercially reasonable in each circumstance or in the aggregate.

## **ARTICLE 7 CONDITIONS**

### **7.1 Mutual Conditions Precedent**

The respective obligations of ICESoft, Subco and Stinton to complete the Transactions contemplated by this Agreement and to file the Amalgamation Application for acceptance by the Director to give effect to the Amalgamation shall be subject to the satisfaction of each of the following conditions at or prior to the Effective Time;

- (a) there shall not be in force any injunction, order or decree which is final and non-appealable, and there shall not be enacted, promulgated or applied any Governmental Order, (A) to cease trade, enjoin, prohibit or impose material limitations or conditions on the Transactions; or (B) which constitutes or, if the Transaction were consummated, would constitute a Material Adverse Effect;
- (b) there shall not exist any prohibition at Law against the completion of the Transactions; and
- (c) this Agreement shall not have been terminated under Article 9.

The foregoing conditions are for the mutual benefit of ICESoft and Stinton and may be waived in writing, in whole or in part, by ICESoft and Stinton at any time.

## 7.2 Additional Conditions Precedent to the Obligations of ICESoft

The obligations of ICESoft to complete the Transactions contemplated hereby shall also be subject to the satisfaction of each of the following conditions at or prior to the Effective Time or such other time as is specified below:

- (a) the Private Placement shall have been completed for gross proceeds of not less than \$100,000 from arm's length investors;
- (b) each of Stinton and Subco shall have performed or complied with, in all material respects, each of its obligations, covenants and agreements hereunder to be performed and complied with by it on or before the Effective Time;
- (c) the representations and warranties of each of Stinton and Subco contained herein to the extent qualified by materiality or Material Adverse Effect, shall have been true and, to the extent not qualified by materiality or Material Adverse Effect, shall have been true in all material respects, in each case when made and on and as of the Effective Time as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, which need be true, or true in all material respects, as the case may be, only as of the specified date);
- (d) the financial statements of Stinton for the period ended June 30, 2015 shall present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), financial position and results of operations of Stinton as at the date thereof and shall have been prepared in good faith, using best judgement and effort by Stinton management and shall have been prepared in accordance with IFRS, consistently applied;
- (e) since June 30, 2015, there shall have been no Material Adverse Effect with respect to the business, affairs or operations of Stinton or Subco or any event, occurrence or development, including the commencement of any action, suit or other legal proceeding which would be reasonably expected to have a Material Adverse Effect on Stinton or Subco;
- (f) Stinton shall have entered into an agreement, in a form satisfactory to ICESoft, with Bill Hood with respect to the sale of its interest in the Project in exchange for that number of Resulting Issuer Common Shares as is equal to 16/35<sup>ths</sup> of the Stinton Common Shares held by him following completion of the Transaction, subject to completion of the Transaction (the "**Hood Agreement**");
- (g) Stinton shall have entered into agreements, in a form satisfactory to ICESoft, with each of Mark Francis, Wayne Stebbe, Keith Sinclair and Eric Hinton to convert their outstanding loans to Stinton for an aggregate amount of \$102,600 less the amount that is 1.1 times the value of Stinton's accounts payable as of the Effective Date, into Resulting Issuer Common Shares at a deemed value per Resulting Issuer Common Share that is equal to \$0.0125 (the "**Stinton Loan Conversion Agreements**");
- (h) Stinton shall have delivered to ICESoft each of the documents required to be delivered pursuant to Section 8.2;

- (i) since the date of this Agreement, no action, suit proceeding or inquiry shall have been initiated or taken before or by any Governmental Entity or by any Person that would, if successful, have a Material Adverse Effect on Stinton or Subco or prohibit the Transactions;
- (j) all consents, authorizations, waivers, orders, licenses and approvals from or notifications to any Persons required under the terms of any of the Contracts of Stinton required in connection with the consummation of the Transactions, shall have been duly obtained or given, as the case may be, at or before the Effective Time on terms satisfactory to ICESoft acting reasonably and consistent with Section 6.4 hereof, except for any which the failure to obtain or provide does not constitute a Material Adverse Effect;
- (k) the ICESoft Amalgamation Resolution, this Agreement and the Transactions shall have been approved by the ICESoft Shareholders in accordance with applicable Laws and this Agreement;
- (l) the board of directors of each of Stinton and Subco shall have adopted all necessary resolutions, and all other necessary corporate action shall have been taken by Stinton to permit the consummation of the Amalgamation and the Transactions contemplated herein;
- (m) there being no debts or amounts owing by either of Stinton or Subco to any of its or their officers, former officers, directors, former directors, shareholders, former shareholders, employees or former employees or any family member thereof, or any person with whom Stinton or Subco does not deal at arm's length within the meaning of the Tax Act, other than as set out in Section 7.2(g);
- (n) each of Wayne Stebbe, Eric Hinton, David Gurvey and Keith Sinclair shall resign as directors of Stinton and deliver customary releases and three (3) nominees of ICESoft being Brian McKinney, Derrick Hunter and Bruce Derrick, or such other individuals as may be agreed by Stinton and ICESoft, shall be appointed to the Stinton Board of Directors effective as of the Effective Time. In addition, each of the officers of Stinton shall resign from their respective positions effective as of the Effective Time;
- (o) the current auditors of Stinton shall have resigned and Collins Barrow Calgary LLP shall have been appointed as auditor of Stinton effective as of the Effective Time in compliance with the CBCA and applicable securities Laws; and
- (p) the number of ICESoft Common Shares held by Dissenting ICESoft Shareholders shall be not more than 5% of the issued and outstanding ICESoft Common Shares as of the date of Closing. .

The foregoing conditions are for the benefit of ICESoft and, other than in respect of the condition in subsection 7.2(k), may be waived in writing, in whole or in part, by ICESoft at any time.

### **7.3 Additional Conditions Precedent to the Obligations of Stinton and Subco**

The obligations of Stinton and Subco to complete the Transactions contemplated shall also be subject to the satisfaction of each of the following conditions at or prior to the Effective Time or such other time as is specified below:

- (a) ICESoft shall have performed or complied with, in all material respects, its obligations, covenants and agreements hereunder to be performed and complied with by it on or before the Effective Time;
- (b) the representations and warranties of ICESoft contained herein to the extent qualified by materiality or Material Adverse Effect, shall have been true and, to the extent not qualified by materiality or Material Adverse Effect, shall have been true in all material respects, in each case when made and on and as of the Effective Time as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, which need be true, or true in all material respects, as the case may be, only as of the specified date);
- (c) the consolidated financial statements of ICESoft for the period ended June 30, 2015 shall present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise), financial position and results of operations of Stinton as at the date thereof and shall have been prepared in good faith, using best judgement and effort by ICESoft management and shall have been prepared in accordance with United States Generally Accepted Accounting Principles, consistently applied;
- (d) since June 30, 2015, there shall have been no Material Adverse Effect with respect to the business, affairs or operations of ICESoft or any event, occurrence or development, including the commencement or threat of any action, suit or other legal proceeding against ICESoft, which would be reasonably expected to have a Material Adverse Effect on ICESoft;
- (e) ICESoft shall have entered into amended and restated Derrick Promissory Notes that provide for the conversion of the debt pursuant to such Derrick Promissory Notes into Resulting Issuer Common Shares;
- (f) there being no debts or amounts owing by either of ICESoft or ICESoft Delaware to any of its or their officers, former officers, directors, former directors, shareholders, former shareholders, employees or former employees or any family member thereof, or any person with whom ICESoft or ICESoft Delaware does not deal at arm's length within the meaning of the Tax Act, other than as set out in Section 7.3(e) or in the ICESoft Disclosure Letter;
- (g) the ICESoft Amalgamation Resolution, this Agreement and the Transactions shall have been approved by the ICESoft Board of Directors and the ICESoft Shareholders in accordance with applicable Laws and this Agreement, and all other necessary corporate action shall have been taken by ICESoft to permit the consummation of the Transactions;
- (h) since the date of this Agreement, no action, suit or proceeding shall have been taken before or by any Governmental Entity or by any Person against ICESoft or any of its Subsidiaries that would, if successful, have a Material Adverse Effect on ICESoft;
- (i) all consents, authorizations, waivers, orders, licenses and approvals from or notifications to any Persons required under the terms of any of the Contracts of ICESoft required in connection with the consummation of the Transactions, shall have been duly obtained or given, as the case may be, at or before the Effective Time on terms satisfactory to

Stinton and Subco acting reasonably and consistent with Section 6.4 hereof, except for any which the failure to obtain or provide does not constitute a Material Adverse Effect;

- (j) ICESoft shall have delivered each of the documents required to be delivered by it pursuant to Section 8.3; and
- (k) all consents, authorizations, waivers, orders, licenses and approvals from or notifications to any Persons required to be obtained by ICESoft in connection with the consummation of the Transactions, shall have been duly obtained or given, as the case may be, at or before the Effective Time on terms satisfactory to Stinton acting reasonably and consistent with Section 6.4 hereof, except for any which the failure to obtain or provide does not constitute a Material Adverse Effect.

The foregoing conditions are for the benefit of Stinton and, other than in respect of the condition in subsection 7.3(g), may be waived in writing, in whole or in part, by Stinton at any time.

#### **7.4 Merger of Conditions**

The conditions set out in Sections 7.1, 7.2 and 7.3 shall be conclusively deemed to have been satisfied, waived or released on the filing by ICESoft and Stinton of the Amalgamation Application, and such other documents as are required to be filed under the CBCA for acceptance by the Director to give effect to the Amalgamation and the issuance by the Director of a Certificate of Amalgamation.

### **ARTICLE 8 CLOSING**

#### **8.1 Time and Place of Closing**

The closing under this Agreement shall take place at the offices of Fasken Martineau DuMoulin LLP, Suite 2900, 550 Burrard Street, Vancouver, British Columbia, V6C 0A3 at the Effective Time on the Effective Date (the “Closing”). At the Closing, each of Stinton and ICESoft shall deliver all documents required by this Agreement (unless previously delivered pursuant to this Agreement).

#### **8.2 Documents to be Delivered by Stinton**

At the Closing, Stinton will deliver or cause to be delivered to ICESoft:

- (a) a duly executed copy of the Hood Agreement;
- (b) duly executed copies of the Stinton Loan Conversion Agreements;
- (c) a certificate of Stinton addressed to ICESoft and dated the Effective Date, signed on behalf of Stinton by a senior executive officer of Stinton, confirming that (i) the conditions in Sections 7.2(b), (c), (e), (i), (j) and (m) have been satisfied; (ii) all conditions precedent in Section 7.3 have been satisfied or waived; (iii) all covenants of Stinton and Subco under this Agreement to be performed on or before the Effective Time which have not been waived by ICESoft shall have been duly performed by Stinton and Subco, as applicable, in all material respects; and (iv) all representations and warranties of Stinton and Subco set forth in this Agreement shall be true and correct in all material respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the

accuracy of which shall be determined as of that specified date), except where any failure or failures of any such representations and warranties would not reasonably be expected to have a Material Adverse Effect on Stinton or Subco, as applicable;

- (d) the resignations as director and officer of Stinton of Wayne Stebbe, Eric Hinton, David Gurvey and Keith Sinclair;
- (e) a certified copy of (i) Stinton's Charter Documents and (ii) the resolutions of the Stinton Board of Directors approving the Transactions, including the appointment of the ICESoft nominees to the Resulting Issuer board;
- (f) a certified copy of (i) Subco's Charter Documents, (ii) the resolutions of the board of directors of Subco approving the Transactions and (iii) the resolutions of the sole shareholder of Subco approving the Amalgamation;
- (g) Certificates of Compliance with respect to each of Stinton and Subco issued by Industry Canada;
- (h) such other customary certificates, resolutions and other closing documents as may be required by ICESoft, acting reasonably.

### **8.3 Documents to be Delivered by ICESoft**

At the Closing, ICESoft will deliver or cause to be delivered to Stinton:

- (a) a duly executed copy of the Conversion Agreement;
- (b) a certificate of ICESoft addressed to Stinton and dated the Effective Date, signed on behalf of ICESoft by a senior executive officer of ICESoft, and confirming that (i) the conditions in Sections 7.3(a), (b), (c), (d), (h) and (k) have been satisfied; (ii) all conditions precedent in Section 7.2 have been satisfied or waived; (iii) all covenants of ICESoft under this Agreement to be performed on or before the Effective Time which have not been waived by Stinton shall have been duly performed by ICESoft in all material respects, and (iv) all representations and warranties of ICESoft set forth in this Agreement shall be true and correct in all material respects as of the Effective Time, as though made on and as of the Effective Time (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of that specified date), except where any failure or failures of any such representations and warranties would not reasonably be expected to have a Material Adverse Effect on ICESoft;
- (c) consents to act as director of the Resulting Issuer for each of Brian McKinney, Derrick Hunter and Bruce Derrick, or such other nominees as may be agreed on;
- (d) a certified copy of (i) ICESoft's Charter Documents, (ii) the resolutions of the ICESoft Board of Directors approving the Transactions and (iii) the ICESoft Amalgamation Resolution;
- (e) a Certificate of Compliance with respect to ICESoft issued by Industry Canada; and

- (f) such other customary certificates, resolutions and other closing documents as may be required by Stinton, acting reasonably.

## **ARTICLE 9 AMENDMENT AND TERMINATION**

### **9.1 Amendment**

This Agreement may not be amended except by mutual written agreement of the parties hereto.

### **9.2 Termination**

This Agreement may be terminated and the Amalgamation abandoned at any time prior to the Effective Time:

- (a) by the mutual written consent of ICESoft and Stinton;
- (b) by either ICESoft or Stinton, if there shall be any Law that makes consummation of the Amalgamation illegal or otherwise prohibited, or if any judgment, injunction, order or decree of a competent Governmental Entity enjoining ICESoft or Stinton from consummating the Amalgamation shall be entered and such judgment, injunction, order or decree shall have become final and non-appealable;
- (c) by either ICESoft or Stinton, if the Effective Date does not occur on or prior to September 30, 2015 (the “**Outside Date**”) provided, however, that the right to terminate this Agreement under this Section 9.2(c) shall not be available to any party whose failure or whose Affiliate’s failure to perform any material covenant, agreement or obligation hereunder has been the cause of, or resulted in, the failure of the Effective Date to occur on or before such date;
- (d) by Stinton if any condition set out in Section 7.1 or 7.3 has not been satisfied (or is incapable of being satisfied) or has not been waived on or before the Outside Date provided, however, that the right to terminate this Agreement under this Section 9.2(d) shall not be available to any party whose failure or whose Affiliate’s failure to perform any material covenant, agreement or obligation hereunder has been the cause of, or resulted in, the failure of the Effective Date to occur on or before such date;
- (e) by ICESoft if any condition set out in Section 7.1 or 7.2 has not been satisfied (or is incapable of being satisfied) or has not been waived on or before the Outside Date provided, however, that the right to terminate this Agreement under this Section 9.2(e) shall not be available to any party whose failure or whose Affiliate’s failure to perform any material covenant, agreement or obligation hereunder has been the cause of, or resulted in, the failure of the Effective Date to occur on or before such date;
- (f) by Stinton if there is a material breach by ICESoft of any of its representations, warranties, covenants or agreements contained in this Agreement that could reasonably be expected to cause a condition set forth in Section 7.1 or 7.3 which has not been waived to be incapable of being satisfied on or before the Outside Date;
- (g) by Stinton or ICESoft if the Holders of ICESoft Common Shares fail to approve the Amalgamation in the manner required by Law; or

- (h) by ICESoft if there is a material breach by Stinton or Subco of any representation, warranty, covenant or agreement contained in this Agreement that could reasonably be expected to cause a condition set forth in Section 7.1 or 7.2 which has not been waived to be incapable of being satisfied on or before the Outside Date.

### **9.3 Effect of Termination**

- (a) If this Agreement is terminated in accordance with the provisions of Section 9.2, no party shall have any further liability to perform its obligations hereunder except for the provisions of this Section 9.3, Sections 6.2(a), 6.2(b), 6.3(c), 6.3(d), and Section 10.8; provided that neither the termination of this Agreement nor anything contained in this Section 9.3 shall relieve any party from any liability for any breach by it of this Agreement, including from any inaccuracy in its representations and warranties and any non-performance by it of its covenants and agreements made herein.
- (b) The parties agree that the following termination fees will be payable in the circumstances described below:
  - (i) If ICESoft completes the Private Placement for minimum gross proceeds of at least \$250,000 but ICESoft elects to terminate this Agreement, ICESoft shall pay to Stinton the amount of \$25,000, in immediately available funds;
  - (ii) If ICESoft does not raise minimum gross proceeds of at least \$250,000 in the Private Placement and ICESoft elects to terminate this Agreement, ICESoft shall pay to Stinton the amount of \$12,500, in immediately available funds; or
  - (iii) If Stinton terminates this Agreement, Stinton shall issue 1,500,000 Stinton Common Shares to ICESoft.

The parties acknowledge that the agreements contained in this Section 9.3(b) are an integral part of the transactions contemplated by this Agreement, that without these agreements the parties would not enter into this Agreement, and that the amounts set out in this Section 9.3(b) represent liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, which the affected party will suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement, and are not penalties. Each party agrees that the payment of such fee is the sole monetary remedy of such party.

### **9.4 Termination following ICESoft Shareholder Approval**

Notwithstanding that the shareholders of ICESoft may have approved this Agreement and the Transactions contemplated hereby, ICESoft may terminate this Agreement in accordance with Section 9.2 at any time prior to the Effective Time.

## **ARTICLE 10 GENERAL**

### **10.1 Investigation**

Any investigation by a party hereto and its advisors shall not mitigate, diminish or affect the representations and warranties of any other party to this Agreement.



## 10.2 Notices

All notices, requests, demands and other communications hereunder (each a “**notice**”) shall be deemed to have been duly given and made, if in writing and if served by (a) personal delivery upon the party for whom it is intended or (b) delivered, by registered or certified mail where receipt has been acknowledged requested, or (c) by electronic facsimile copy, upon receipt of confirmation that such transmission has been received, to the person at the address set forth below, or such other address as may be designated in writing hereafter, in the same manner, by such person:

- (a) in the case of Stinton or Subco:

Stinton Exploration Ltd.  
1400 – 444 St. Mary Avenue  
Winnipeg, Manitoba R3C 3T1

Attention: Mark Francis  
Fax: 403-265-3783

With a copy, for information purposes only, to:

Buttonwood Law Corporation  
1100, 1111 Melville Street  
Vancouver, British Columbia V6E 3V6

Attention: Mouane Sengsavang

- (b) in the case of ICESoft:

ICESoft Technologies Canada Corp.  
Suite 200, 1717 – 10<sup>th</sup> Street NW  
Calgary, Alberta T2M 4S2

Attention: Brian McKinney  
Fax: 403-663-3320

With a copy, for information purposes only, to:

Fasken Martineau DuMoulin LLP  
#2900 – 550 Burrard Street  
Vancouver, British Columbia  
V6C 03A

Attention: Amanda Robinson  
Fax: (604) 632-3203

Any such notice, if mailed by registered or certified mail at any time other than during a general discontinuance of postal service due to strike, lockout or otherwise, shall be deemed to have been received on the fourth Business Day after the post-marked date therefor, or if sent by facsimile or other means of electronic communication, shall be deemed to have been received on the Business Day of the sending if sent during normal business hours (otherwise on the following Business Day), or if delivered by hand shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to

accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this Section 10.2. In the event of a general discontinuance of postal service due to strike, lockout or otherwise, notices or other communications shall be delivered by hand or sent by facsimile or other means of electronic communication and shall be deemed to have been received in accordance with this Section 10.2.

### **10.3 Assignment**

No party may assign this Agreement or any of its rights, interests or obligations under this Agreement or the Amalgamation (whether by operation of law or otherwise) without the prior written consent of the other parties.

### **10.4 Binding Effect**

This Agreement shall be binding upon and shall enure to the benefit of ICESoft, Subco and Stinton and their respective successors and permitted assigns.

### **10.5 Third Party Beneficiaries**

Nothing in this Agreement, express or implied, shall be construed to create any third party beneficiaries.

### **10.6 Waiver and Modification**

Except as otherwise provided herein, Stinton, on the one hand, and ICESoft, on the other hand, may (i) extend the time for the performance of any of the obligations or other acts of the other; (ii) waive compliance with any of the other's agreement or the fulfilment of any conditions to its own obligations contained herein; or (iii) waive inaccuracies in any of the other's representations or warranties contained herein or in any document delivered by the other party hereto; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the appropriate officer on behalf of such party.

### **10.7 Further Assurances**

Each party hereto shall, from time to time, and at all times hereafter, at the request of the other parties hereto, but without further consideration, do all such further acts and execute and deliver all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

### **10.8 Expenses**

Notwithstanding any other provision herein, each of the parties hereto shall be responsible for their own costs and charges incurred with respect to the transactions contemplated herein including, without limitation, all costs and charges incurred prior to the date of this Agreement.

### **10.9 Entire Agreement**

This Agreement, and the other agreements and other documents referred to herein, constitute the entire agreement among ICESoft, Subco and Stinton pertaining to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, among ICESoft, Subco and Stinton with respect to the subject matter hereof, including, without limitation, the letter agreement dated May 31, 2015 between ICESoft and Stinton.

#### **10.10 Time of Essence**

Time is of the essence of this Agreement.

#### **10.11 Governing Law**

This Agreement shall be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

#### **10.12 Attornment**

The parties hereby irrevocably and unconditionally consent to and submit to the exclusive jurisdiction of the courts of the Province of British Columbia for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby and further agree that service of any process, summons, notice or document by single registered mail to the addresses of the parties set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against either party in such applicable courts, as the case may be. The parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of British Columbia and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such applicable courts, as the case may be, that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

#### **10.13 Currency**

All monetary amounts contemplated by this Agreement shall be in United States dollars, unless otherwise described.

#### **10.14 Severability**

If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that Transactions contemplated hereby are fulfilled to the extent possible.

#### **10.15 Injunctive Relief**

The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any court of the Province of British Columbia having jurisdiction, this being in addition to any other remedy to which they are entitled at Law or in equity.

**10.16 Execution**

This Agreement may be executed by facsimile or other electronic format capable of producing a printed copy and in any number of counterparts, each of which shall be deemed to be original and all of which taken together shall be deemed to constitute one and the same instrument, and it shall not be necessary in making proof of this Agreement to produce more than one counterpart.

**[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]**

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement as of the date hereinbefore written.

**STINTON EXPLORATION LTD.**

Per: “Steven Mark Francis”

Name: Steven Mark Francis

Title: Director

**9425420 CANADA INC.**

Per: “Steven Mark Francis”

Name: Steven Mark Francis

Title: Director

**ICESOFT TECHNOLOGIES CANADA CORP.**

Per: “Brian McKinney”

Name: Brian McKinney

Title: President and Chief Executive Officer

## SCHEDULE A

### ICESOFT AMALGAMATION RESOLUTION

**WHEREAS** the directors of the Corporation have deemed it expedient and in the best interests of the Corporation to enter into a business combination transaction with Stinton Exploration Ltd. (“**Stinton**”) structured as a three corner amalgamation (the “**Amalgamation**”) pursuant to an amalgamation agreement entered into between the Corporation, Stinton and 9425420 Canada Inc. (“**Subco**”) dated as of August 31, 2015 (the “**Amalgamation Agreement**”), whereby the Corporation will amalgamate with Subco, a wholly-owned subsidiary of Stinton, to form an amalgamated subsidiary of Stinton (“**Amalco**”);

**BE IT RESOLVED, AS A SPECIAL RESOLUTION, THAT:**

#### **TRANSACTION**

1. The Amalgamation be and is hereby authorized and approved by the shareholders of the Corporation and any one director or officer of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation and in its name and under its corporate seal or otherwise to do all such further and other acts and things and execute or cause to be executed such further and other instruments, agreements, certificates, acknowledgments, guarantees, mortgages, share pledges, declarations, documents, undertakings, resolutions, powers of attorney and other writings which are, in the opinion of such officer or director, necessary or desirable to complete the Amalgamation, and to further amend any instruments or agreements previously executed or delivered on behalf of the Corporation, all to be in such form and on such terms as shall be approved, such approval to be conclusively evidenced by his/her execution thereto.

#### **AMALGAMATION AGREEMENT**

2. The shareholders of the Corporation hereby authorize, approve, confirm and ratify the form of and the entering into by the Corporation of the Amalgamation Agreement.
3. Any one director or officer of the Corporation be and is hereby authorized and directed to execute and deliver the Amalgamation Agreement, subject to such amendments, additions or deletions as such director or officer may reasonably determine, for and on behalf of the Corporation and any one director or officer of the Corporation be and is hereby further authorized and directed for and on behalf of the Corporation and in its name and under its corporate seal or otherwise to do all such further and other acts and things and execute or cause to be executed such further and other instruments, agreements, certificates, acknowledgments, guarantees, declarations, documents, undertakings, resolutions, powers of attorney and other writings which are, in the opinion of such officer or director, necessary or desirable to complete the transactions contemplated by the Amalgamation Agreement, and to further amend any instruments or agreements previously executed or delivered on behalf of the Corporation, all to be in such form and on such terms as shall be approved, such approval to be conclusively evidenced by his/her execution thereon.

#### **GENERAL**

4. Any one officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation and in its name and under the corporate seal or otherwise to execute all

documents as may be necessary to give effect to the foregoing resolutions, including without limitation, the execution and delivery of the Amalgamation Agreement and all other agreements and documents to which the Corporation is a party as may be contemplated by such resolutions, all to be in such form and on such terms as shall be approved, such approval to be conclusively evidenced by his/her execution thereof.

5. Any one officer or director of the Corporation be and is hereby authorized and directed for and on behalf of the Corporation and in its name and under its corporate seal or otherwise to do all such further and other acts and things and execute or cause to be executed such further and other instruments, agreements, certificates, acknowledgments, guarantees, declarations, documents, undertakings, resolutions, powers of attorney and other writings which are, in the opinion of such officer or director, necessary or desirable to give effect to the foregoing resolutions, and to further amend any instruments or agreements previously executed or delivered on behalf of the Corporation, all to be in such form and on such terms as shall be approved, such approval to be conclusively evidenced by his/her execution thereof.

**SCHEDULE B**  
**ARTICLES OF AMALGAMATION**





**Canada Business Corporations Act (CBCA)  
FORM 9  
ARTICLES OF AMALGAMATION  
(Section 185)**

**1 - Corporate name of the amalgamated corporation**

ICESOFT TECHNOLOGIES HOLDINGS LTD.

**2 - The province or territory in Canada where the registered office is situated (do not indicate the full address)**

British Columbia

**3 - The classes and any maximum number of shares that the corporation is authorized to issue**

An unlimited number of Common shares.

**4 - Restrictions, if any, on share transfers**

No transfer of any securities of the corporation shall be valid unless or until the same has been authorized or approved by resolutions of the directors of the corporation.

**5 - Minimum and maximum number of directors (for a fixed number of directors, please indicate the same number in both boxes)**

Minimum number

Maximum number

**6 - Restrictions, if any, on the business the corporation may carry on**

Nil.

**7 - Other provisions, if any**

See attached.

**8 - The amalgamation has been approved pursuant to that section or subsection of the Act which is indicated as follows:**

<input checked="" type="radio"/>	183 - Long form : approved by special resolution of shareholders	<input type="radio"/>	184(1) - Vertical short-form : approved by resolution of directors	<input type="radio"/>	184(2) - Horizontal short-form : approved by resolution of directors
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**9 - Declaration**

I hereby certify that I am a director or an authorized officer of the following corporation:

Name of the amalgamating corporations	Corporation number	Signature
IceSoft Technologies Canada Corp.	406705-3	
9425420 Canada Inc.	942542-0	

**Note:** Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5,000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

**ICESOFT TECHNOLOGIES HOLDINGS LTD.**  
**(the “Corporation”)**

**Schedule to**  
**Articles of Amalgamation**

**7. Other provisions, if any:**

The Directors may, between annual meetings, appoint one or more additional Directors of the Corporation to serve until the next annual meeting, but the number of additional Directors shall not at any time exceed one-third of the number of Directors who held office at the expiration of the last annual meeting of the Corporation, provided that the total number of Directors shall not exceed the maximum number of Directors fixed pursuant to the Articles of the Corporation.



**Canada Business Corporations Act (CBCA)**

**FORM 2**

**INITIAL REGISTERED OFFICE ADDRESS AND FIRST BOARD OF DIRECTORS  
(Sections 19 and 106)**

**To be filed with Articles of Incorporation, Amalgamation or Continuance**

**1 - Corporate name**

ICESOFT TECHNOLOGIES HOLDINGS LTD.

**2 - Address of registered office (must be a street address, a P.O. Box is not acceptable)**

Number and street name : 2900 - 550 Burrard Street

City : Vancouver Province / Territory : British Columbia Postal Code : V6C 0A3

**3 - Additional address**

Care of : \_\_\_\_\_

Number and street name \_\_\_\_\_

City : \_\_\_\_\_ Province / Territory : \_\_\_\_\_ Postal Code : \_\_\_\_\_

**4 - Members of the board of directors**

FIRST AND LAST NAME	ADDRESS (must be a street address, a P.O. Box is not acceptable)	CANADIAN RESIDENT (Yes/No)
Brian McKinney	1603 - 3820 Brentwood Road NW, Calgary, AB T2L 2L5	Yes
Mark Francis	101 - 808, 4th Avenue NW, Calgary, AB T2N 0M8	Yes

**5 - Declaration**

I hereby certify that I am an incorporator of the new corporation, or that I am a director or an authorized officer of the corporation continuing into or amalgamating under the CBCA.

Signature: \_\_\_\_\_

Print name: \_\_\_\_\_ Telephone number: \_\_\_\_\_

**Note:** Misrepresentation constitutes an offence and, on summary conviction, a person is liable to a fine not exceeding \$5000 or to imprisonment for a term not exceeding six months or to both (subsection 250(1) of the CBCA).

**SCHEDULE C**  
**BY-LAWS OF AMALCO**

*CANADA BUSINESS CORPORATIONS ACT*

**BY-LAWS**

**OF**

**ICESOFT TECHNOLOGIES HOLDINGS LTD.**

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**Fasken Martineau DuMoulin LLP**  
**Barristers & Solicitors**  
**Canada**

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## **By-law No. 1**

### **PART 1 INTERPRETATION**

#### **1.01 Definitions**

In this by-law, unless the context otherwise requires:

“Act” means the *Canada Business Corporations Act* RSC 1985, c. C-44 and the regulations enacted pursuant to it and any statute and regulations that may be substituted for them, in each case, as amended from time to time;

“articles” means the articles, as that term is defined in the Act, of the Corporation, as amended or restated from time to time;

“auditor” means the auditor of the Corporation;

“board” means the board of directors of the Corporation;

“by-law” means a by-law of the Corporation;

“Corporation” means the corporation amalgamated on under the name “ICESoft Technologies Holdings Ltd.”;

“director” means a director of the Corporation;

“electronic document” means, except in the case of a statutory declaration or affidavit required under the Act, any form of representation of information or of concepts fixed in any medium in or by electronic, optical or other similar means and that can be read or perceived by a person or by any means;

“officer” has the meaning set forth in the Act but reference to any specific officer is to the individual holding that office of the Corporation;

“proxyholder” means a person holding a valid proxy for a shareholder;

“shareholder” means a shareholder of the Corporation; and

“voting person” means, in respect of a meeting of shareholders, a shareholder entitled to vote at that meeting, a duly authorized representative of a shareholder entitled to vote at the meeting or a proxyholder entitled to vote at that meeting.

Terms defined in the Act and used herein, unless otherwise defined herein or the context otherwise requires, shall have the same meaning herein as in the Act.

#### **1.02 Number, Gender and Headings**

In this by-law, unless the context otherwise requires, words in the singular include the plural and vice-versa and words in one gender include all genders. The insertion of headings in this by-law and its division into Parts, Sections and other subdivisions are for convenience of reference only, and shall not affect the interpretation of this by-law.

### **1.03 By-law Subordinate to Other Documents**

This by-law is subordinate to, and should be read in conjunction with, the Act, the articles and any unanimous shareholder agreement of the Corporation.

### **1.04 Computation of Time**

The computation of time and any period of days shall be determined in accordance with the Act and the provisions of the *Interpretation Act* (Canada) and any statute that may be substituted for it, as amended from time to time.

## **PART 2 DIRECTORS**

### **2.01 Notice of Meeting**

Any director may call a meeting of the board by giving notice stating the time and place of the meeting to each of the directors. Except as otherwise required by the Act, such notice need not specify the purpose of or the business to be transacted at the meeting. Notices of board meetings shall be given in accordance with Section 7.01 no less than 48 hours before the time of the meeting, except that notices sent by mail shall be sent no less than 5 days before the day of the meeting.

The board may appoint, by resolution, dates, times and places for regular meetings of the board. A copy of any such resolution shall be given to each director forthwith after being passed, but no other notice is required for any such meeting except where the Act requires the purpose of or the business to be transacted at a meeting to be specified.

### **2.02 Meetings Without Notice**

A meeting of the board may be held without notice immediately following the first or any annual meeting of shareholders.

### **2.03 Place of Meeting**

A meeting of the board may be held at any place within or outside Canada.

### **2.04 Quorum for Board Meetings**

At any meeting of the board, a quorum for the transaction of business shall be a majority of the number of directors in office from time to time.

The board shall not transact business at a meeting of directors unless the minimum number of resident Canadian directors required by the Act is present.

### **2.05 Participation by Communications Facility**

A director may, in accordance with the Act and if all directors consent, participate in a meeting of the board or of a committee of the board by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting. A director participating in such a meeting shall be deemed to be present at that meeting.

### **2.06 Chair of Board Meetings**

The chair of the board shall preside as chair of all meetings of the board. If there is no chair of the board or if the chair is not present or is unwilling to act as chair of a board meeting, then the president of the Corporation, if present, and a director and willing to act, shall preside as chair of the meeting. In any other case, the directors present at the meeting shall choose a director to preside as chair of the meeting.

### **2.07 Votes at Board Meetings**

Each director present at a meeting of the board shall have 1 vote on each motion arising. Motions arising at meetings of the board shall be decided by a majority of the votes cast. The chair of the meeting shall have a second or casting vote.

### **2.08 Committees**

Subject to the provisions of the Act and unless otherwise determined by the board, each committee of the board shall have power to fix its quorum at not less than the majority of its members, to elect its chair and to regulate its procedures.

### **2.09 Officers**

Each officer shall hold office at the pleasure of the board. Any officer may, however, resign at any time by giving notice to the Corporation.

## **PART 3 MEETINGS OF SHAREHOLDERS**

### **3.01 Notice of Shareholders' Meetings**

The board may call a meeting of shareholders by causing notice of the time, place and, when required by the Act, purposes of the meeting to be given to each shareholder entitled to vote at the meeting, each director and the auditor. Subject to any applicable securities law or policy, such notice shall be given no less than 21 days and no more than 60 days before the meeting if the Corporation is a distributing corporation (as defined in the Act) or no less than 10 days and no more than 60 days before the meeting if the Corporation is not a distributing corporation.

### **3.02 Quorum at Meetings of Shareholders**

A quorum at meetings of shareholders consists of one or more voting persons present and authorized to cast in the aggregate not less than one-twentieth of the total votes attaching to all shares carrying the right to vote at that meeting.

### **3.03 Chair of Shareholder Meetings**

The chair of the board shall preside as chair of all meetings of shareholders. If there is no chair of the board or the chair of the board is not present or is unwilling to act as chair of a shareholder meeting, then the president of the Corporation shall preside as chair of the meeting if present and willing to act. In any other case, the directors present shall choose one of their number to be the chair of the meeting.

### **3.04 Voting**

Unless the chair of a meeting of shareholders directs a ballot or a voting person demands one, each motion shall be voted upon by a show of hands. Each voting person has 1 vote in a vote by show of hands. A ballot may be directed or demanded either before or after a vote by show of hands. If a ballot is taken, a prior vote by show of hands has no effect. A ballot so directed or demanded shall be taken in such manner as the chair of the meeting shall direct. If a ballot is taken, each voting person shall be entitled with respect to each share which he is entitled to vote at the meeting upon the motion, to one vote or such other number of votes as may be provided by the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said motion. Subject to compliance with the Act, any vote at a meeting of shareholders may be taken in whole or in part by means of a telephonic, electronic or other communication facility that the Corporation has made available for that purpose. Unless a ballot is directed or demanded, an entry in the minutes of a meeting to the effect that the chair of the meeting declared a resolution to be carried or defeated is, in the absence of evidence to the contrary, proof of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.



### **3.05 Scrutineers**

The chair of a meeting of shareholders may appoint for that meeting 1 or more scrutineers, who need not be voting persons.

### **3.06 Who May Attend Shareholders' Meeting**

The only persons entitled to attend a meeting of shareholders are voting persons, the directors, the auditor and the president, if any, as well as others permitted by the chair of the meeting.

### **3.07 Participation By Communication Facility**

Any person entitled to attend a meeting of shareholders may participate in the meeting in accordance with the Act by means of a telephonic, electronic or other communication facility made available by the Corporation that permits all participants to communicate adequately with each other during the meeting and a person participating in a meeting by such means is deemed to be present at the meeting. A meeting of the shareholders called by either the directors or the shareholders may be held entirely by means of such a telephonic, electronic or other communications facility that permits all participants to communicate adequately with each other during the meeting if the directors or shareholders calling the meeting so determine.

### **3.08 Adjournments**

The chair of the meeting may and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place but no business shall be transacted at the adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

## **PART 4 SECURITY CERTIFICATES, PAYMENTS**

### **4.01 Certificates**

Security certificates shall be in such form as the board may approve or the Corporation adopt. The president or the board may order the cancellation of any security certificate that has become defaced and the issuance of a replacement certificate for it when the defaced certificate is delivered to the Corporation or to a transfer agent or branch transfer agent of the Corporation.

### **4.02 Cheques**

Any amount payable in cash to shareholders (including dividends payable in cash) may be paid by cheque drawn on any of the Corporation's bankers to the order of each registered holder of shares of the class or series in respect of which such amount is to be paid. Cheques may be sent by ordinary mail, postage prepaid, to each such registered holder at that holder's address as shown in the records of the Corporation, unless that holder otherwise directs in writing. The mailing of a cheque as aforesaid shall satisfy and discharge all liability for the applicable dividend or other payment to the extent of the sum represented by such cheque plus the amount of any tax which the Corporation is required to and does withhold, unless such cheque is not paid on due presentation.

### **4.03 Cheques to Joint Shareholders**

Cheques payable to joint shareholders shall be made payable to the order of all such joint shareholders unless such joint shareholders direct otherwise. Such cheques may be sent to the joint shareholders at the address appearing on the records of the Corporation in respect of that joint holding, to the first address so appearing if there is more than one, or to such other address as those joint shareholders direct in writing.

#### **4.04 Non-Receipt of Cheques**

The Corporation shall issue a replacement cheque in the same amount to any person who does not receive a cheque sent as provided in this by-law, if that person has satisfied the conditions regarding indemnity, evidence of non-receipt and title set by the board from time to time, either generally or for that particular case.

#### **4.05 Currency of Dividends**

Dividends or other distributions payable in cash may be paid to some shareholders in Canadian currency and to other shareholders in equivalent amounts of a currency or currencies other than Canadian currency. The board may declare dividends or other distributions in any currency or in alternative currencies and make such provisions as it deems advisable for the payment of such dividends or other distributions.

#### **4.06 Lien for Indebtedness**

If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provisions of the articles, by the sale of the shares thereby affected or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, the transfer of all or any part of such shares may be refused.

#### **4.07 Interest Fractions**

No dividend or other distribution shall bear interest against the Corporation. Where the dividend or other distribution to which a shareholder is entitled includes a fraction of a cent, such fraction shall be disregarded and such payment shall be deemed payment in full.

#### **4.08 Fractional Security or Property**

If any dividend or other distribution results in any shareholder being entitled to a fractional part of a security or property, the Corporation may pay such shareholder in place of that fractional part the cash equivalent thereof as determined by the board or may carry out the distribution and adjust the rights of the shareholders on any basis the board considers appropriate.

### **PART 5 SIGNATORIES, INFORMATION**

#### **5.01 Signatories**

Except for documents executed in the usual and ordinary course of the Corporation's business, which may be signed by any officer or employee of the Corporation acting within the scope of his or her authority, the following are the only persons authorized to sign any document on behalf of the Corporation:

- (a) any individual appointed by resolution of the board to sign the specific document, that type of document or documents generally on behalf of the Corporation; or
- (b) any director or any officer appointed to office by the board.

Any document so signed may, but need not, have the corporate seal of the Corporation applied, if there is one.

#### **5.02 Facsimile Signatures**

The signature of any individual authorized to sign on behalf of the Corporation may, if specifically authorized by resolution of the board, be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced. Anything so signed shall be as valid as if it had been signed manually, even if that individual has ceased to hold office when anything so signed is issued or delivered, until revoked by resolution of the board.

### **5.03 Restriction on Information Disclosed**

Except as required by the Act or authorized by the board, no shareholder is entitled by virtue of being a shareholder to disclosure of any information, document or records respecting the Corporation or its business.

## **PART 6 PROTECTION AND INDEMNITY**

### **6.01 Transactions with the Corporation**

No director or officer shall be disqualified by reason of being a director or officer of the Corporation from, or be required to vacate his position as a director or officer by reason of, holding any other office, employment or other position with or having any pecuniary interest with respect to the Corporation or any other body corporate or contracting with or being otherwise in any way directly or indirectly interested in or concerned with any contract, transaction or arrangement made or proposed to be made with the Corporation or being a director or officer or acting in a similar capacity of, or having any interest in, another party to such contract, transaction or arrangement. No such contract, transaction or arrangement shall be void or voidable for any such reason and no director or officer shall be liable to account to the Corporation or others for any profit arising from any such office, employment or other position or pecuniary interest or realized in respect of any such contract, transaction or arrangement, except in all cases as otherwise provided in the Act.

### **6.02 Limitation of Liability**

Subject to any applicable statutory provisions, no director or officer and no other individual who acts at the Corporation's request as a director or officer, or in a similar capacity, of another entity, shall be liable for:

- (a) the acts, receipts, neglects or defaults of any other person;
- (b) joining in any receipt or other act for conformity;
- (c) any loss, damage or expense to the Corporation or other entity arising from the insufficiency or deficiency of title to any property acquired by or on behalf of the Corporation or other entity;
- (d) the insufficiency or deficiency of any security in or upon which any monies of the Corporation or other entity are invested;
- (e) any loss, damage or expense arising from the bankruptcy, insolvency, act or omission of any person with whom any monies, securities or other property of the Corporation or other entity are lodged or deposited;
- (f) any loss, damage or expense occasioned by any error of judgment or oversight; or
- (g) any other loss, damage or expense related to the performance or non-performance of the duties of that individual's office.

### **6.03 Contracts on Behalf of the Corporation**

Subject to the Act, any contract entered into, or action taken or omitted, by or on behalf of the Corporation shall, if duly approved by a resolution of the shareholders, be deemed for all purposes to have had the prior authorization of the shareholders.

#### **6.04 Indemnity of Directors and Officers**

Subject to the limitations contained in the Act, but without limiting the right of the Corporation to indemnify any individual under the Act or otherwise to the full extent permitted by law, the Corporation:

- (a) shall indemnify each director or officer or former director or officer and each other individual who acts or has acted at the Corporation's request as a director or officer, or in a similar capacity, of another entity (and each such individual's respective heirs and personal representatives), against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity, provided:
  - (i) the individual acted honestly and in good faith with a view to the best interests of the Corporation or, as the case may be, to the best interests of the other entity for which the individual acted as a director or officer or in a similar capacity at the Corporation's request; and
  - (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful; and
- (b) shall advance monies to a director, officer or other individual for the costs, charges and expenses of a proceeding referred to in Section 6.04(a) in accordance with the Act.

Notwithstanding the foregoing, any such indemnity or advance of monies in respect of an action referred to in Section 6.04(a) by or on behalf of the Corporation or other entity in respect of which an individual has acted as director or officer or in a similar capacity at the request of the Corporation to procure judgment in its favour shall be subject to approval of a court.

#### **6.05 Indemnities Not Limiting**

The provisions of this Article 6 shall be in addition to and not in substitution for or limitation of any rights, immunities and protections to which a person is otherwise entitled.

### **PART 7 NOTICES**

#### **7.01 Procedure for Giving Notices**

Any notice (which term includes any communication or document) to be given pursuant to the Act, the articles, the by-laws or otherwise to a shareholder or other securityholder of the Corporation, director, officer or auditor shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to the person's address as shown in the records of the Corporation or mailed to the person at such address by ordinary mail, postage prepaid, or, if the person consents, provided by electronic document in accordance with the Act. Notice shall not be sent by mail if there is any general interruption of postal services in the municipality in which or to which it is mailed. Any notice so delivered shall be deemed to have been received when it is delivered personally or at the address as aforesaid. Any such notice mailed or provided by electronic document as aforesaid shall be deemed to have been received at the time specified in the Act.

#### **7.02 Notices to Successors in Title**

Notice to a shareholder or other securityholder as aforesaid is sufficient notice to each successor in title to that shareholder or other securityholder until the name and address of that successor have been entered on the records of the Corporation.

**7.03 Notice to Joint Securityholders**

Notice to one joint securityholder is sufficient notice to all of them. Such notice shall be addressed to all such joint securityholders and sent to the address for them shown in the records of the Corporation, or to the first such address if there is more than one.

**7.04 Facsimile Signatures on Notices**

The signature on any notice or other communication or document to be sent by the Corporation may be written, printed, stamped, engraved, lithographed or otherwise mechanically reproduced.

**7.05 Omission of Notice Does Not Invalidate Actions**

All actions taken at a meeting in respect of which a notice has been given shall be valid even if:

- (a) by accident, notice was not given to any person;
- (b) notice was not received by any person; or
- (c) there was an error in a notice that did not affect the substance of the notice.

**7.06 Waiver of Notice**

Any person entitled to notice under the Act, the articles or the by-laws may waive that notice. Waiver, either before or after the event referred to in the notice, shall cure any defect in giving that notice to such person.

**PART 8  
REPEAL OF FORMER BY-LAWS**

**8.01 Former By-laws May be Repealed**

The board may repeal one or more by-laws by passing a by-law that contains provisions to that effect.

MADE by the Board on the \_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
, Director

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**By-law No. 2**

**A By-law Respecting the Borrowing of Money  
by**

**ICESoft Technologies Holdings Ltd.**

**PART 1**

**1.01** In addition to, and without limiting such other powers which the Corporation may by law possess, the Directors of the Corporation may without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation;
- (b) issue, reissue, sell, pledge or hypothecate debt obligations of the Corporation;
- (c) give a guarantee or indemnity on behalf of the Corporation to secure performance of an obligation of any person; and
- (d) mortgage, hypothecate, pledge or otherwise create a security interest in all or any property of the Corporation, owned or subsequently acquired, to secure any obligation of the Corporation.

The words “debt obligation” as used in this paragraph mean a bond, debenture, note or other evidence of indebtedness or guarantee of the Corporation, whether secured or unsecured.

**1.02** The Directors may from time to time by resolution delegate the powers conferred on them by paragraph 1 of this by-law to a Director, a committee of Directors or an officer of the Corporation.

**1.03** The powers hereby conferred shall be deemed to be in supplement of and not in substitution for any powers to borrow money for the purposes of the Corporation possessed by its Directors or officers independently of a borrowing By-law.

MADE by the Board on the \_\_\_\_ day of \_\_\_\_\_, 2015.

\_\_\_\_\_  
, Director