

**Form 51-102F3**  
*Material Change Report*

**Item 1: Name and Address of the Company**

Icesoft Technologies Canada Corp (“ICESoft” or the “Company”)  
300 – 1717 10 St NW  
Calgary, Alberta  
T2M 4S2

**Item 2: Date of Material Change**

February 3, 2016

**Item 3: News Release**

The news release was issued at Calgary, Alberta on February 8, 2016 and disseminated via FSCwire and was filed on SEDAR

**Item 4: Summary of Material Change**

On February 3, 2016, the Company closed a non-brokered private placement of 1,462,240 units (the “Units”) at a price of \$0.20 per Unit, raising aggregate net proceeds of approximately \$292,448, each Unit consisting of one common share and one-half common share purchase warrant exercisable at a price of \$0.24 per share until June 1, 2016 and thereafter exercisable at a price of \$0.30 per share until December 31, 2017 (the “Private Placement”).

Concurrently with closing of the Private Placement, the Company completed the conversion of two outstanding convertible promissory notes in the aggregate amount of \$821,321 (including accrued interest) into 5,775,527 common shares at a deemed price of \$0.142 per share in accordance with the terms of the convertible notes. The Company also completed the conversion of an additional promissory note in the aggregate amount of \$52,130 (including accrued interest) into 260,650 common shares at a deemed price of \$0.20 per share in accordance with an agreement reached with the noteholder.

Following closing of the Private Placement and conversion of the promissory notes, pursuant to the previously announced debt restructuring agreement with its credit facility lender, the Company also completed the conversion of \$50,000 of its outstanding debt into Units at a deemed price of \$0.20 per Unit, resulting in the issuance of 250,000 Units.

**Item 5: Full Description of Material Change**

On February 3, 2016, the Company closed the Private Placement.

Insiders of the Company have subscribed for an aggregate of 1,462,240 Units under the Private Placement at a price of \$0.20 per Unit, comprising 100% of the total amount raised.

Bruce Derrick, a director of the Company, subscribed for 837,240 Units for \$167,448. Following the Private Placement and other transactions described herein, Mr. Derrick's holdings have increased from 35.2% to 45.1% of the issued and outstanding shares.

Mark Francis, a director of the Company, subscribed for 25,000 Units for \$5,000. Following the Private Placement and other transactions described herein, Mr. Francis' holdings have decreased from 0.7% to 0.6% of the issued and outstanding shares.

Bluesky Equities Ltd., an entity controlled by Derrick Hunter, a director of the Company, subscribed for 600,000 Units for \$120,000. Following the Private Placement and other transactions described herein, Derrick Hunter's beneficial holdings have decreased from 10.2% to 9.7% of the issued and outstanding shares.

The participation of Mr. Derrick, Mr. Francis and Bluesky Equities Ltd. (the "Insiders") in the Private Placement constitutes a "related party transaction" under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority approval requirements under MI 61-101, specifically under Section 5.5(b) and Section 5.7(a) based on the fact that the Corporation's securities are not listed or quoted and the determination that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction exceeds 25% of the Corporation's market capitalization. Determining it to be in the best interests of the Company, the Board of Directors of the Company, excluding Mr. Derrick, Mr. Hunter, and Mr. Francis, approved the participation of the Insiders in the Private Placement.

The Company also announced that it had obtained loans in the aggregate amount of \$100,000 (the "Loans"). The Loans were from Brian McKinney, a director and the President and Chief Executive Officer of the Company. The Loans are evidenced by junior, unsecured promissory notes accruing non-compounding interest at a rate of 6% per annum.

The Loans are a “related party transaction” under MI 61-101. The Company is relying on exemptions from the formal valuation and minority approval requirements under MI 61-101, specifically under Section 5.5(b) and Section 5.7(a) based on the fact that the Corporation’s securities are not listed or quoted and the determination that neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction exceeds 25% of the Corporation’s market capitalization. Determining it to be in the best interests of the Company, the Board of Directors of the Company, excluding Mr. McKinney, approved the Loans and the issuance of the promissory notes.

A total of \$275,000 from the cash proceeds of the Loans and Private Placement was used to pre-pay the Company’s outstanding credit facility agreement and \$117,448 will be used for working capital to support the marketing of its new context based product, Voyent.

Concurrently with closing of the Private Placement, the Company completed the conversion of two outstanding convertible promissory notes held by Mr. Derrick in the aggregate amount of \$821,321 (including accrued interest) into 5,775,527 common shares at a deemed price of \$0.142 per share in accordance with the terms of the convertible notes. The Company also completed the conversion of an additional promissory note in the aggregate amount of \$52,130 (including accrued interest) into 260,650 common shares at a deemed price of \$0.20 per share in accordance with an agreement reached with the noteholder.

Following closing of the Private Placement and conversion of the promissory notes, pursuant to the previously announced debt restructuring agreement with its credit facility lender, the Company also completed the conversion of \$50,000 of its outstanding debt into Units at a deemed price of \$0.20 per Unit, resulting in the issuance of 250,000 Units.

In addition to the above transactions, an additional \$53,000 worth of deferred compensation owed to company president and CEO, Brian McKinney, has been cancelled. The total realized reduction in debt and liabilities of the Company as result of the above transactions is approximately \$1,251,450.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102**

Not Applicable.

**Item 7: Omitted Information**

No significant facts remain confidential and no information has been omitted in this report.

**Item 8: Executive Officer**

Name of Executive Officer: David L Gordon, CFO

Telephone Number: 403-465-0241

**Item 9: Date of Report**

February 8, 2016