

**ICESoft Technologies Canada Corp.**  
**MANAGEMENT INFORMATION CIRCULAR**  
**DATED AS OF MAY 17, 2016**

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**SOLICITATION OF PROXIES**

This Management Information Circular is furnished in connection with the solicitation by the Management of ICESoft Technologies Canada Corp. (the “**Corporation**”) of proxies to be used at the Annual Meeting of shareholders (the “**Meeting**”) of the Corporation to be held at Suite 300, 1717 10th St. N.W., Calgary, Alberta at 10:00 AM (Mountain Time) on June 27, 2016, and at any adjournment thereof. The information contained in this Management Information Circular is given as of May 17, 2016 unless otherwise indicated. The solicitation is made by the Management of the Corporation (the “**Management**”). It is expected that the solicitation of proxies will be primarily by mail. Proxies may also be solicited personally or by telephone, by directors, officers or regular employees of the Corporation, at nominal cost, for the purposes set forth in the accompanying Notice of Annual Meeting (the “**Notice of Meeting**”). The total cost of the solicitation will be borne by the Corporation.

**APPOINTMENT OF PROXIES**

The individuals named in the accompanying form of proxy are directors and/or officers of the Corporation. **A shareholder wishing to appoint some other person (who need not be a shareholder) to attend and act for the shareholder and on the shareholder’s behalf at the Meeting has the right to do so, either by inserting such person’s name in the blank space provided in the form of proxy and striking out the two printed names, or by completing another form of proxy.** A proxy will not be valid unless the completed, dated and signed form of proxy is delivered to Alliance Trust Company, #1010, 407 - 2nd Street SW, Calgary, Alberta T2P 2Y3, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time for holding the Meeting or any adjournment thereof.

**REVOCAION OF PROXIES**

In addition to revocation in any manner permitted by law, a proxy may be revoked by an instrument in writing signed by the shareholder or by the shareholder’s attorney duly authorized in writing or, if the shareholder is a corporation or association, the instrument in writing should bear the seal of such corporation or association and must be executed by an officer or by an attorney duly authorized in writing, and deposited at the registered office of the Corporation, Suite 300, 1717 10th St. N.W., Calgary, Alberta, Attention: Brian McKinney, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or, as to any matter in respect of which a vote shall not already have been cast pursuant to such proxy, with the Chairman of the Meeting on the day of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

**VOTING OF PROXIES**

All shares represented at the Meeting by properly executed proxies will be voted or withheld from voting (including the voting on any ballot), in accordance with the instructions specified in the enclosed Form of Proxy. **In the absence of any such specification, the Proxy confers discretionary authority on the proxyholder with respect to such matter. It is intended that the Management designees, if named as proxyholder, will vote in favour of each matter referred to in the Proxy and for the nominees of Management for directors and for auditor.**

The Management designees named in the enclosed Form of Proxy are Mr. Brian McKinney and Mr. S. Mark Francis, both directors of the Corporation, and the Management designees, and have indicated their willingness to represent as proxyholder, the shareholder who appoints them.

**The enclosed Form of Proxy, when properly signed, confers discretionary authority upon the persons named therein with respect to amendments or variations of matters identified in the Notice of Meeting and any other matters which may properly be brought before the Meeting. As of the date hereof, Management of the**

**Corporation is not aware of any such amendments to or variations of matters identified in the Notice of Meeting or of other matters to be presented for action at the Meeting. However, if any other matters which are not now known to the Management should properly come before the Meeting, then the Management designees intend to vote in accordance with the judgment of the Management of the Corporation.**

#### **SPECIAL INSTRUCTIONS FOR VOTING BY NON-REGISTERED HOLDERS**

**Only registered shareholders or their duly appointed proxyholders are permitted to vote at the Meeting. Shareholders of the Corporation may be “non-registered” shareholders if the shares of the Corporation they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the shares.** More particularly, a person is not a registered shareholder in respect of shares which are held on behalf of that person (the “**Non-Registered Holder**”) but which are registered either: (a) in the name of an intermediary (an “**Intermediary**”) that the Non-Registered Holder deals with in respect of the shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSP’s, RRIF’s, RESP’s, TFSA’s and similar plans); or (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant. The Corporation is not sending proxy-related materials directly to non-objecting beneficial owners (Non-Registered Holders who do not object to their identity being made known to the issuers of the securities they own). In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators (“**NI 54-101**”), the Corporation has, if applicable, distributed copies of the Notice of Meeting, this Management Information Circular, the Form of Proxy and Notes to Proxy and related documents together with the Audited Financial Statements of the Corporation for the year ended December 31, 2015 and related Management Discussion and Analysis (“**MD&A**”) (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders (and is not sending proxy-related materials using notice-and-access this year). The Corporation does not intend to pay for Intermediaries to deliver the proxy-related materials and request for voting instructions form to objecting beneficial owners (Non-Registered Holders who object to their identity being known to the issuers of securities which they own) and objecting beneficial owners will not receive the materials unless the objecting beneficial owner’s intermediary assumes the cost of delivery.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless, in the case of certain proxy-related materials, a Non-Registered Holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders. With those Meeting Materials, Intermediaries or their service companies should provide Non-Registered Holders with a request for voting instruction form which, when properly completed and signed by the Non-Registered Holder and **returned to the Intermediary or its service company**, will constitute voting instructions which the Intermediary must follow. The purpose of this procedure is to permit Non-Registered Holders to direct the voting of the Shares which they beneficially own. **Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.**

Should a Non-Registered Holder wish to vote at the Meeting in person, the Non-Registered Holder must insert their name (or such other person as the Non-Registered Holder wishes to attend and vote on their behalf) in the blank space provided for that purpose on the request for voting instructions form and return the completed request for voting instructions form to the Intermediary or its service company or the Non-Registered Holder must submit, to their Intermediary, any other document in writing that requests that the Non-Registered Holder or a nominee of the Non-Registered Holder be appointed as proxyholder. In such circumstances an Intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by a Non-Registered Holder is required under NI 54-101 to arrange, without expense to the Non-Registered Holder, to appoint the Non-Registered Holder or a nominee of the Non-Registered Holder as a proxyholder in respect of those securities. Under NI 54-101, if an Intermediary appoints a Non-Registered Holder or the nominee of the Non-Registered Holder as a proxyholder as aforesaid, the Non-Registered Holder or nominee of the Non-Registered Holder, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the Intermediary, in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101 an Intermediary who appoints a Non-Registered Holder or its nominee as proxyholder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of proxies if the Intermediary obtains the instructions at least one (1) business day before the termination of that time. **If the Non-Registered Holder or a nominee of the Non-Registered Holder is appointed a proxyholder pursuant to such request, the appointed proxyholder will need to attend the Meeting in person in order for their votes to be counted.**

**Only registered shareholders have the right to revoke a proxy. Non-Registered Holders who wish to change their vote must in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to change their vote and if necessary revoke their proxy in accordance with the revocation procedures set out above.**

### VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Corporation consists of an unlimited number of Common Shares. As at the date of this Management Information Circular, there are 39,566,139 Common Shares issued and outstanding, each such share carrying the right to one vote at the Meeting. The Corporation has no other classes of shares outstanding.

Each shareholder of record on May 13, 2016 (the “**Record Date**”) is entitled to receive notice of, to attend and to vote at the Meeting.

The By-laws of the Corporation provide that a quorum for the transaction of business at the Meeting is at least two persons present in person or by proxy and each entitled to vote at the Meeting, holding in the aggregate not less than 10% of the issued shares entitled to be voted at the Meeting.

Except where otherwise stated, and other than the election of directors, a simple majority of 50% plus 1 of the votes cast at the Meeting is required to approve the matters being submitted to a vote of shareholders at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, as at May 17, 2016, only the following shareholders beneficially own, or control or direct, directly or indirectly, Common Shares carrying 10% or more of the voting rights attached to all outstanding voting securities of the Corporation entitled to vote at the Meeting:

Name of Shareholder	Number of Common Shares Beneficially, Owned, Controlled or Directed (directly or indirectly)	Percentage of Issued and Outstanding Common Shares as of the date hereof
Bruce W. Derrick	17,674,397	44.7%
Brian McKinney	8,528,040 <sup>(1)</sup>	21.6%

(1) Includes 1,149,120 Common Shares owned by Mr. McKinney’s spouse, 2,605,360 Common Shares owned by McKinney Limited Partnership and 4,773,560 Common Shares owned by McKinney Family Trust. McKinney Limited Partnership is controlled by Mr. McKinney. Mr. McKinney is a trustee and potential beneficiary of McKinney Family Trust.

### STATEMENT OF EXECUTIVE COMPENSATION

#### **DIRECTORS AND NAMED EXECUTIVE OFFICERS COMPENSATION, EXCLUDING COMPENSATION SECURITIES**

The following table provides a summary of compensation paid, directly or indirectly, for each of the two most recently completed financial years, to the directors, and to the following persons (collectively, the “**Named Executive Officers**” or “**NEOs**”):

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year. [

**[NTD: assuming his total compensation was less than \$150K last year, Wilbur Turner does not fall under the NEO definition and all of the NEO related disclosure regarding Mr. Turner can be deleted]**

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brian McKinney <sup>(2)(5)</sup> <i>Chief Executive Officer, President and Director</i> <sup>(1)</sup>	2015	154,092	Nil	Nil	Nil	Nil	154,092
	2014	153,576	Nil	Nil	Nil	Nil	153,576
David Gordon <sup>(4)</sup> <i>Chief Financial Officer</i>	2015	8,000	Nil	Nil	Nil	Nil	8,000
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Wilbur Turner <sup>(2)(5)</sup> <i>Vice President, Sales</i>	2015	91,567	Nil	Nil	Nil	86,740	178,307
	2014	91,567	Nil	Nil	Nil	88,205	179,772
Wayne Stebbe <sup>(3)</sup> <i>Former Chief Executive Officer and Former Director</i>	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
David Gurvey <sup>(3)</sup> <i>Former Chief Financial Officer and Former Director</i>	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
S. Mark Francis <i>Director</i>	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Bruce Derrick <sup>(2)</sup> <i>Director</i>	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Derrick Hunter <sup>(2)</sup> <i>Director</i>	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Eric Hinton <sup>(3)</sup> <i>Former Director</i>	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil
Keith Sinclair <sup>(3)</sup> <i>Former Director</i>	2015	Nil	Nil	Nil	Nil	Nil	Nil
	2014	Nil	Nil	Nil	Nil	Nil	Nil

- (1) Brian McKinney received no compensation for his service as a director.
- (2) Brian McKinney, Wilbur Turner, Bruce Derrick and Derrick Hunter were appointed to their positions with the Corporation on September 24, 2015 upon completion of the transactions contemplated by an amalgamation agreement with 9425420 Canada Inc. (“Subco”), a wholly-owned subsidiary of the Corporation (then Stinton Exploration Ltd.), and ICEsoft Technologies Canada Corp. (“Former ICEsoft”) pursuant to which the Corporation acquired the business and assets of Former ICEsoft (the “RTO”). Pursuant to the RTO, Former ICEsoft and Subco amalgamated and continued as one corporation that is a wholly-owned subsidiary of the Corporation.
- (3) Mr. Stebbe, Mr. Hinton and Mr. Sinclair resigned from all positions with the Corporation upon closing of the RTO on September 24, 2015.

- (4) Mr. Gordon was appointed Chief Financial Officer on October 29, 2015.  
 (5) Compensation for the period prior to September 24, 2015 was provided by Former ICEsoft.

## EXTERNAL MANAGEMENT COMPANIES

The services of Mr. David Gordon, Chief Financial Officer are presently contracted through Forge Capital Ltd., an external management company headquartered in Calgary, Canada. Forge Capital Ltd. compensated Mr. Gordon \$8,000 for services rendered to the Corporation in 2015.

## STOCK OPTIONS AND OTHER COMPENSATION SECURITIES

The following table provides a summary of all compensation securities granted or issued to each director and Named Executive Officer by the Corporation or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries:

Compensation Securities							
Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Brian McKinney <sup>(2)(5)</sup> <i>Chief Executive Officer, President and Director<sup>(1)</sup></i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Forge Capital Ltd. for Services rendered by David Gordon <sup>(4)</sup> <i>Chief Financial Officer</i>	Warrants	100,000 warrants <sup>(6)</sup> 100,000 Common Shares (0.3%)	November 20, 2015	0.20	N/A	N/A	November 19, 2020
Wilbur Turner <sup>(2)(5)</sup> <i>Vice President, Sales</i>	Stock Options	120,000 options <sup>(7)</sup> 120,000 Common Shares (0.3%)	September 24, 2015	0.125	N/A	N/A	March 1, 2020
Wayne Stebbe <sup>(3)</sup> <i>Former Chief Executive Officer and Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
David Gurvey <sup>(3)</sup> <i>Former Chief Financial Officer and Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
S. Mark Francis <i>Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Bruce Derrick <sup>(2)</sup> <i>Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Derrick Hunter <sup>(2)</sup> <i>Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Eric Hinton <sup>(3)</sup> <i>Former Director</i>	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Keith Sinclair <sup>(3)</sup> <i>Former Director</i>	N/A	Nil	N/A	N/A	N/A	< N/A	N/A

- (1) Brian McKinney received no compensation for his service as a director.  
 (2) Brian McKinney, Wilbur Turner, Bruce Derrick and Derrick Hunter were appointed to their positions with the Corporation on September 24, 2015 upon completion of the RTO.  
 (3) Mr. Stebbe, Mr. Hinton and Mr. Sinclair resigned from all positions with the Corporation upon closing of the RTO on September 24, 2015.  
 (4) Mr. Gordon was appointed Chief Financial Officer on October 29, 2015. Mr. Gordon's services are contracted through Forge Capital Ltd.  
 (5) Compensation for the period prior to September 24, 2015 was provided by Former ICEsoft.

- (6) The Corporation's services agreement with Forge Capital Ltd. provides that should Mr. Gordon be terminated before May 1, 2016, 60,000 warrants will be returned to the Corporation, should the contract be terminated by either party after April 30, 2016, but prior to November 1, 2016, 30,000 warrants will be returned to the Corporation.
- (7) Mr. Turner's 120,000 options are fully vested as of grant date.
- (8) On the last day of the most recently completed fiscal year end, Mr. Gordon held 100,000 warrants and Mr. Turner held 120,000 warrants. All other directors and NEOs of the corporation held no compensation securities.

During the most recently completed financial year, no director or Named Executive Officer exercised compensation securities.

## **STOCK OPTION PLAN AND OTHER INCENTIVE PLANS**

The Corporation's stock option plan (the "**Option Plan**") was previously approved by the shareholders at the Corporation's annual and special meeting on October 30, 2015. A summary of the principal terms and conditions of the Option Plan are set out below.

- (a) The Option Plan is administered by the Board or a committee appointed by the Board. The Board shall, at its sole discretion, determine to whom the options may be granted, the number of Common Shares covered by each option, the exercise price, the vesting period and the expiry date under such terms and conditions as are permitted under the Option Plan.
- (b) The aggregate number of Common Shares that may be reserved for issuance under the Option Plan will not exceed 15% of the Common Shares issued and outstanding at the grant date. Any Common Shares reserved for issuance under previously granted options which are forfeited or expire unexercised will again be available to be reserved for issuance under further grants of options under the Option Plan.
- (c) The Option Plan provides that options may be granted to directors, officers, employees, management company employees and consultants of the Corporation and its subsidiaries.
- (d) If the Common Shares are listed on an organized trading facility, the exercise price of any option shall not be less than the minimum price prescribed by such organized trading facility, as of the grant date of the applicable option.
- (e) The expiry date of any option shall not go beyond ten years from the grant date of the applicable option.
- (f) The maximum number of Common Shares which may be reserved for issuance to "related persons" (as defined in National Instrument 45-106) under the Option Plan shall be 10% of the number of Common Shares outstanding at the relevant time.
- (g) The maximum number of Common Shares which may be reserved for issuance to any one related person under the Option Plan shall be 5% of the number of Common Shares outstanding at the relevant time.
- (h) The maximum number of options which may be granted to related persons under the Option Plan within any 12 month period shall be 10% of the number of Common Shares outstanding at the relevant time.
- (i) The maximum number of options which may be granted to any one related person under the Option Plan within any 12 month period shall be 5% of the number of Common Shares outstanding at the relevant time.
- (j) Subject to applicable regulatory requirements, the Board may, in its sole and absolute discretion, amend, suspend, discontinue or terminate the Option Plan without notice to or approval by the shareholders of the Corporation.
- (k) An option holder may exercise an option at any time during the exercise period up to the expiry date. If an option holder holds an option as a director or officer and ceases to hold such position

during the option exercise period, the expiry date shall be 90 days following the date the option holder ceases to hold office. If an option holder holds an option as an employee or management company employee and ceases to hold such position without cause during the option exercise period, the expiry date shall be 30 days following the date the option holder ceases to be employed.

## **EMPLOYMENT, CONSULTING AND MANAGEMENT AGREEMENTS**

Mr. McKinney receives an annual salary of \$153,000 per year. He is not eligible for bonus and as of December 31, 2015 held no compensation in terms of warrants or options. Brian McKinney's employment agreement provides that in the event of termination without just cause, he shall be entitled to two months' salary in lieu of notice with full benefits continuing for two months beyond the last day of service. The estimated incremental payments, payables and benefits which might be paid by the Corporation to Mr. McKinney in the event of his termination without just cause if such termination occurred on December 31, 2015 would be, in the aggregate, approximately \$36,288 (which includes \$10,788 in respect of 35 owed vacation days).

In the event of termination in association with a change of control (within 90 days prior to, or 365 days following, a change of control), Mr. McKinney is entitled to nine months' salary with full benefits continuing for nine months beyond the last day of service. In addition, all unexercised and unvested options shall immediately vest and remain exercisable for the lesser period of 365 days following the last day of service or the expiry date of the original option grant. The estimated incremental payments, payables and benefits which might be paid by the Corporation to Mr. McKinney in the event of his termination in association with a change of control if such termination occurred on December 31, 2015 would be, in the aggregate, approximately \$125,538 (which includes \$10,788 in respect of 35 owed vacation days).

The corporation's services agreement with Forge Capital Ltd. for Mr. Gordon's services provides that in the event of termination without just cause, Forge Capital Ltd. shall be entitled to 30 days fees in lieu of notice. Forge Capital was paid \$8,000 for Mr. Gordon's services in 2015. The estimated incremental payments, payables and benefits which might be paid by the Corporation to Mr. Gordon in the event of his termination without just cause if such termination occurred on December 31, 2015 would be, in the aggregate, approximately \$7,500. The Corporation's services agreement with Forge Capital Ltd. provides that should Mr. Gordon be terminated before May 1, 2016, 60,000 warrants will be returned to the Corporation, should the contract be terminated by either party after April 30, 2016, but prior to November 1, 2016, 30,000 warrants will be returned to the Corporation.

Mr. Turner receives an annual salary of \$91,567 per year and is eligible for sales commission which resulted in additional \$86,740 of paid compensation in 2015. Mr. Turner was also granted options to purchase 120,000 Common shares in the corporation at \$0.125 / share. Wilbur Turner's employment agreement provides that in the event of termination without just cause, he shall be entitled to two months' salary in lieu of notice with full benefits continuing for two months beyond the last day of service. The estimated incremental payments, payables and benefits which might be paid by the Corporation to Mr. Turner in the event of his termination without just cause if such termination occurred on December 31, 2015 would be, in the aggregate, approximately \$15,261.

In the event of termination in association with a change of control (within 90 days prior, to or 365 days following, a change of control), Mr. Turner is entitled to six months' salary with full benefits continuing for six months beyond the last day of service. In addition, all unexercised and unvested options shall immediately vest and remain exercisable for the lesser period of 365 days following the last day of service or the expiry date of the original option grant. The estimated incremental payments, payables and benefits which might be paid by the Corporation to Mr. Turner in the event of his termination in association with a change of control if such termination occurred on December 31, 2015 would be, in the aggregate, approximately \$45,783.

## **OVERSIGHT AND DESCRIPTION OF DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION**

### **Compensation of Directors**

The Corporation does not currently provide any compensation to directors.

### **Compensation of Named Executive Officers**

In assessing the compensation of its NEOs (as defined below), the Corporation does not currently have in place any formal objectives, criteria or analysis; instead, it relies mainly on discussions of the Board.

The Board considers the implications of the risks associated with the Corporation's compensation policies and practices. The Board does not believe that its current compensation practices create a material risk that the NEOs or any employee would be encouraged to take inappropriate or excessive risks, and no such risks have been detected to date. The Board will continue to include this consideration in its deliberations, and believes that it would detect actions of Management and employees of the Corporation that constitute or would lead to inappropriate or excessive risks

The Corporation does not have a policy that would prohibit NEOs or directors from purchasing financial instruments that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The Corporation currently does not have a compensation committee in place but may establish a compensation committee in the future to assist the Board in fulfilling its responsibility to shareholders, potential shareholders and the investment community by reviewing and providing recommendations to the Board regarding executive compensation, succession plans for executive officers, and the Corporation's overall compensation and benefits policies, plans and programs. The Corporation does not use specific peer groups in determining compensation or any element of compensation.

### **Elements of NEO Compensation**

Mr. McKinney received a base salary in 2015 of \$153,000, representing 100% of his total compensation. No significant element of his total compensation was tied to performance criteria, goals or milestones. No significant events occurred during FY 2015 that affected Mr. McKinney's total compensation. There have been no significant changes to the Corporation's compensation policies during or subsequent to FY 2015 that could or will have an effect on Mr. McKinney's total compensation.

Mr. Turner received a base salary in 2015 of \$91,567, representing 51% of his total compensation. Mr. Turner received, \$88,205 in sales commission payments (4% of sales) which constituted approximately 49% of his total compensation. In 2015, Mr. Turner was granted options to purchase 120,000 Common shares of the corporation. These options were fully vested as of the grant date and represented a reissuance of options previously granted to Mr. Turner that had fully vested and predated the RTO. No significant element of his total compensation was tied to performance criteria, goals or milestones. No significant events occurred during FY 2015 that affected Mr. Turner's total compensation. There have been no significant changes to the Corporation's compensation policies during or subsequent to FY 2015 that could or will have an effect on Mr. Turner's total compensation.

Forge Capital Ltd. received \$8,000 in 2015 for Mr. Gordon's services as CFO. This represents 100% of the cash compensation made to Forge Capital. In addition, the Corporation granted warrants to purchase 100,000 shares of Common stock in the corporation. The Corporation's services agreement with Forge Capital Ltd. provides that should Mr. Gordon be terminated before May 1, 2016, 60,000 warrants will be returned to the Corporation, should the contract be terminated by either party after April 30, 2016, but prior to November 1, 2016, 30,000 warrants will be returned to the Corporation. No significant element of the compensation paid to Forge Capital for Mr. Gordon's services was tied to performance criteria, goals or milestones. No significant events occurred during FY 2015 that affected Forge Capital Ltd. total compensation. There have been no significant changes to the Corporation's compensation policies during or subsequent to FY 2015 that could or will have an effect on compensation paid to Forge Capital Ltd.

### ***Determination of Base Salary***

The Corporation's Named Executive Officers receive an annual base salary. Base salaries are reviewed annually to ensure they reflect each respective executive's performance and experience in fulfilling his role and to ensure executive retention. The Board determines what the Named Executive Officer's base compensation for the upcoming year will be based on the overall performance of the Company, the performance of the Named Executive Officer and general trends in the industry.

**Long Term Incentives (Stock Options)**

Long term incentives are performance-based grants of stock options. The awards are intended to align executive interests with those of shareholders by tying compensation to share performance and to assist in retention through vesting provisions. Grants of stock options are based on:

- (a) the executive’s performance;
- (b) the executive’s level of responsibility within the Corporation;
- (c) the number and exercise price of options previously issued to the executive; and
- (d) the overall aggregate total compensation package provided to the executive.

Management makes recommendations to the Board concerning the long term incentives based on the above criteria. Stock options are typically granted on an annual basis in connection with the review of executives’ compensation packages. Stock options may also be granted, at the discretion of the Board, throughout the year, as special recognition for extraordinary performance. The Board considers previous grants of options and the overall number of awards that are outstanding relative to the number of outstanding common shares in determining whether to make any new grants and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience, and level of commitment of the NEO.

**Annual Bonus**

No annual bonuses were approved for any NEO or any other employee of the Corporation for FY 2015.

**PENSION PLAN BENEFITS**

The Corporation does not have a pension plan in place and therefore there were no pension plan benefit awards made to the Named Executive Officers during the fiscal year ended December 31, 2015.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth the Corporation’s compensation plans under which equity securities are authorized for issuance as at the end of the most recently completed financial year. For details of the material terms of the Stock Option Plan, please see “Statement of Executive Compensation - Stock Options and Other Incentive Plans”.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights</b> <b>(a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights</b> <b>(b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))</b> <b>(c)</b>
Equity compensation plans approved by security holders	4,670,000	\$0.127	89,255
Equity compensation plans not approved by security holders	N/A	N/A	N/A
Total	4,670,000	\$0.127	89,255

**MANAGEMENT CONTRACTS**

There are no management functions of the Corporation which are to any substantial degree performed by a person or company other than the directors or executive officers of the Corporation.

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, the Corporation is not aware of any material transaction involving any director or executive officer of the Corporation, any director or executive officer of any shareholder who holds more than 10% of the voting rights attached to the Common Shares of the Corporation, any proposed nominee for election as a director of the Corporation, or any shareholder who holds more than 10% of the voting rights attached to the Common Shares of the Corporation or any associate or affiliate of any of the foregoing, which has been entered into since the commencement of the Corporation's last completed financial year or in any proposed transaction which, in either case, has materially affected or will materially affect the Corporation or any of its subsidiaries.

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no director or executive officer of the Corporation, no proposed nominee for election as a director of the Corporation and no associate or affiliate of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in matters to be acted upon at the Meeting.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or executive officers of the Corporation has been indebted to the Corporation or its subsidiaries during the financial year ended December 31, 2015.

## CORPORATE GOVERNANCE

The following disclosure relates to the Corporation's Corporate Governance Practices as required under National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

### Board of Directors

The Board facilitates its exercise of independent supervision over the Corporation's Management through frequent formal and informal meetings of the Board.

A majority of the members of the Board qualify as "independent", namely Derrick Hunter, Bruce Derrick and S. Mark Francis. An "independent" director is a director who has no direct or indirect "material relationship" with the Corporation. A "material relationship" means a relationship which could, in the view of the Corporation's Board, reasonably interfere with the exercise of a member's independent judgment. Section 1.4 of National Instrument 52-110 - *Audit Committees* ("NI 52-110") contains further clarification of the meaning of "independence" and what constitutes a "material relationship". Brian McKinney is an executive officer of the Corporation and therefore is not an independent director.

### Directorships

The following table sets forth information for each director of the Corporation who is presently a director of any other reporting issuers (or the equivalent in another jurisdiction):

Name of Director	Reporting Issuer(s) or Equivalent
S. Mark Francis	Exploratus Ltd.

### Orientation and Continuing Education

The Board briefs all new directors with respect to the policies of the Board and other relevant corporate and business information. The Board does not provide any formal continuing education.

### **Ethical Business Conduct**

The Board believes that the fiduciary duties placed on individual directors by the common law and the Corporation's governing corporate legislation and the restrictions placed by such legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of Management and in the best interests of the Corporation.

### **Nomination of Directors**

The Board is responsible for identifying individuals qualified to become new Board members and recommending new director nominees. New nominees must have relevant experience in business management, special expertise in an area of strategic interest to the Corporation and the willingness to devote the required time and support the Corporation's objectives.

### **Compensation**

The Board conducts reviews with regard to directors' and chief executive officer's compensation once a year. To make its recommendation on directors' and the chief executive officer's compensation, the Board takes into account the types of compensation and the amounts paid to directors and chief executive officers of comparable publicly traded Canadian companies.

### **Board Committees**

The Corporation has no other committees other than the Audit Committee.

### **Assessments**

To satisfy itself that the Board, the Audit Committee, and its individual directors are performing effectively, the Board monitors the adequacy of information given to directors, communication between the Board and Management and the strategic direction and processes of the Board and Audit Committee.

## **AUDIT COMMITTEE DISCLOSURE**

### **The Audit Committee's Charter**

The Charter of the Corporation's Audit Committee is attached to this Management Information Circular as Schedule A.

### **Composition of the Audit Committee**

The Audit Committee is composed of Derrick Hunter, Bruce Derrick and S. Mark Francis. All of the members of the Audit Committee are independent and financially literate, as defined under NI 52-110.

### **Relevant Education and Experience**

Derrick Hunter holds an MBA (Finance Major) from the University of Calgary and has completed multiple university courses in financial, managerial and tax accounting. Mr. Hunter has founded or co-founded multiple companies in energy, real estate and technology industries. Mr. Hunter previously sat on the audit committee of Pocaterra Resources Ltd. (TSX-V).

S. Mark Francis has previously acted as an investment advisor in Manitoba and has consulted to stock exchanges for over 10 years in various capacities. Mr. Francis earned the "CIM" Canadian Investment Manager designation, and is also educated through industry courses in various derivatives such as options, commodities, and futures contracts. Mr. Francis has extensive experience reading financial statements, and has served on audit committees in the past, but does not have experience in the daily core accounting tasks of bookkeeping and recording of revenues and expenses.

Bruce Derrick holds a Business degree with a minor in Accounting as well as an MBA in Finance and Real Estate. Mr. Derrick has 40 years of experience in project financing for commercial real estate projects and has supervised the production of financial statements for the projects. Mr. Derrick has sat on a bank advisory board for approximately 8 years, attending all regular board meetings as an active, but non-voting member. Mr. Derrick currently sits on the boards of several private companies.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (de minimis non-audit services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have not been adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

### **External Auditor Service Fees (By Category)**

The aggregate fees billed by the Corporation's external auditors in each of the last two fiscal years for audit fees are as follows: [NTD: in previous circular disclosure of audit fees for 2014 was \$9,550 and \$618 in tax fees? Why the disparity?]

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit-Related Fees</b>	<b>Tax Fees</b>	<b>All Other Fees</b>
December 31, 2015	\$33,000	Nil	\$422 <sup>(2)</sup>	Nil
December 31, 2014	\$124,325	Nil	\$422 <sup>(3)</sup>	Nil

(1) Estimated

(2) Services regarding assistance with preparation and filing of corporate income tax returns.

### **Exemption**

The Corporation is relying on the exemption from full compliance with NI 52-110 granted to Venture Issuers under Part 6 of NI 52-110.

## **PARTICULARS OF MATTERS TO BE ACTED ON**

### **Appointment and Remuneration of Auditors**

The Audit Committee of the Corporation recommends that Collins Barrow Calgary LLP ("CB") be reappointed as auditor for the Corporation to hold office until the next annual meeting of shareholders and that the shareholders authorize the directors to fix the remuneration of the auditors. CB was appointed as auditors of the Corporation effective on September 24, 2015 (on closing of the RTO).

### **Election of Directors**

The term of office of each of the present directors expires at the Meeting. The persons named below will be presented for election at the Meeting as Management's nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual meeting of the Corporation or until his or her successor is elected or appointed, unless his or her office is earlier vacated in accordance with the Articles and Bylaws of the Corporation or with the provisions of the CBCA.

Name, Province/State, Country of Residence and Present Position with the Corporation	Date Became Director	Number of Common Shares Beneficially Owned or Controlled or Directed, Directly or Indirectly	Principal Occupation for past Five Years
BRIAN McKINNEY Alberta, Canada President, CEO and Director	September 24, 2015	8,528,040 <sup>(2)</sup> (21.6%)	Currently President and CEO of the Corporation. Prior to the RTO, President and CEO of ICEsoft a provider of enterprise software and services to medium and large scale corporations.
DERRICK HUNTER <sup>(1)</sup> Alberta, Canada Director	September 24, 2015	3,801,620 <sup>(3)</sup> (9.6%)	Independent Investor
BRUCE DERRICK <sup>(1)</sup> Texas, USA Director	September 24, 2015	17,674,397 (44.7%)	President & CEO, Derrick Interests Inc., which develops, leases and manages office, retail, warehouse and built-to-suit space in Texas, Florida, and Georgia.
S. MARK FRANCIS <sup>(1)</sup> Alberta, Canada Director	September 24, 2015	261,954 (0.07%)	Business Consultant

(1) Member of Audit Committee

(2) Includes 1,149,120 Common Shares owned by Mr. McKinney's spouse, 2,605,360 Common Shares owned by McKinney Limited Partnership and 4,773,560 Common Shares owned by McKinney Family Trust. McKinney Limited Partnership is controlled by Mr. McKinney. Mr. McKinney is a trustee and potential beneficiary of McKinney Family Trust.

(3) Includes 3,681,620 Common Shares owned by Bluesky Equities Ltd. and 100,000 Common Shares owned by Geoduck Developments Limited. Bluesky Equities Ltd. is a private company which is controlled by Derrick Hunter. Geoduck Developments Limited is a private company which is wholly-owned by Mr. Hunter and his spouse.

### **Corporate Cease Trade Orders or Bankruptcies**

To the best of the knowledge of the Corporation and its Management, no proposed director of the Corporation:

- (a) is, as of the date of this Management Information Circular, or has been, within 10 years before the date of this Management Information Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that, while acting in that capacity,
  - (i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for more than 30 days (an "Order") that was issued while the proposed director was acting in the capacity of director, chief executive officer or chief financial officer, or
  - (ii) was subject to an Order that was issued after the proposed director, chief executive officer or chief financial officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
- (b) is, at the date of this Management Information Circular, or has been within 10 years before the date of the Management Information Circular, a director or executive officer of any company (including the

Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

- (c) has, within 10 years before the date of this Management Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

### **Penalties or Sanctions**

None of the proposed nominees for election as a director of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

### **OTHER MATTERS**

Management of the Corporation knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting and this Management Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the Proxy to vote with regard to those matters in accordance with the judgment of the Management of the Corporation.

### **SHAREHOLDER PROPOSALS**

Pursuant to Section 137 of the CBCA, any notice of a shareholder proposal intended to be raised at next year's annual meeting of shareholders of the Corporation must be submitted to the Corporation at its registered office on or before January 25, 2017 to be considered for inclusion in the Management Information Circular for the annual meeting of the shareholders next year.

Shareholder proposals need be recognized only if made in accordance with the foregoing procedure and the provisions of the CBCA.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on SEDAR at [www.sedar.com](http://www.sedar.com) under our name, ICEsoft Technologies Canada Corp.. Financial information is provided in our comparative financial statements and MD&A for our most recently completed financial year. Copies of our financial statements and MD&A can be obtained by contacting the Corporation in writing at 300 - 717 10th St. N.W., Calgary, Alberta, T2M 4S2, Attention: David Gordon. Copies of such documents will be provided to shareholders free of charge.

### **APPROVAL BY THE BOARD OF DIRECTORS**

The contents of this Management Information Circular have been approved and the delivery of it to each shareholder, director and auditor of the Corporation entitled thereto and to the appropriate regulatory agencies has been authorized by the Board of Directors of the Corporation.

Dated at Calgary, Alberta as of the 17<sup>th</sup> day of May, 2016.

### **BY ORDER OF THE BOARD OF DIRECTORS**

*"Brian McKinney"*

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Brian McKinney  
President, Chief Executive Officer and Director

## SCHEDULE A

### **AUDIT COMMITTEE CHARTER ICEsoft Technologies Canada Corp.**

#### **1. OVERALL PURPOSE AND OBJECTIVES**

The Audit Committee will assist the directors (the “Directors”) of the Issuer in fulfilling their responsibilities under applicable legal and regulatory requirements. To the extent considered appropriate by the Audit Committee or as required by applicable legal or regulatory requirements, the Audit Committee will review the financial reporting process of the Issuer, the system of internal controls and management of the financial risks of the Issuer and the audit process of the financial information of the Issuer. In fulfilling its responsibilities, the Audit Committee should maintain an effective working relationship with the Directors, management of the Issuer and the external auditor of the Issuer as well as monitor the independence of the external auditor.

#### **2. AUTHORITY**

- (a) The Audit Committee shall have the authority to:
  - (i) engage independent counsel and other advisors as the Audit Committee determines necessary to carry out its duties;
  - (ii) set and pay the compensation for any advisors employed by the Audit Committee;
  - (iii) communicate directly with the internal and external auditor of the Audit Corporation and require that the external auditor of the Issuer report directly to the Audit Committee; and
  - (iv) seek any information considered appropriate by the Audit Committee from any employee of the Issuer.
- (b) The Audit Committee shall have unrestricted and unfettered access to all personnel and documents of the Issuer and shall be provided with the resources reasonably necessary to fulfill its responsibilities.

#### **3. MEMBERSHIP AND ORGANIZATION**

- (a) The Audit Committee will be composed of at least three members. The members of the Audit Committee shall be appointed by the Directors to serve one-year terms and shall be permitted to serve an unlimited number of consecutive terms. The majority of the members of the Audit Committee must be Directors who are independent and financially literate to the extent required by (and subject to the exemptions and other provisions set out in) applicable laws, rules and regulations, and stock exchange requirements (“Applicable Laws”). In this Charter, the terms “independent” and “financially literate” have the meaning ascribed to such terms by Applicable Laws.
- (b) The chairman of the Audit Committee will be an independent Director and will be appointed by the Audit Committee from time to time and must have such accounting or related financial management expertise as the Directors may determine in their business judgment.
- (c) The secretary of the Audit Committee will be the chosen by the Audit Committee.
- (d) The Audit Committee may invite such persons to meetings of the Audit Committee as the Audit Committee considers appropriate, except to the extent exclusion of certain persons is required pursuant to this Charter or Applicable Laws.

- (e) The Audit Committee may invite the external auditor of the Issuer to be present at any meeting of the Audit Committee and to comment on any financial statements, or on any of the financial aspects, of the Issuer.
- (f) The Audit Committee will meet as considered appropriate or desirable by the Audit Committee. Any member of the Audit Committee or the external auditor of the Issuer may call a meeting of the Audit Committee at any time upon 48 hours prior written notice.
- (g) All decisions of the Audit Committee shall be by simple majority and the chairman of the Audit Committee shall not have a deciding or casting vote.
- (h) Minutes shall be kept in respect of the proceedings of all meetings of the Audit Committee.
- (i) No business shall be transacted by the Audit Committee except at a meeting of the members thereof at which a majority of the members thereof is present.
- (g) The Audit Committee may transact its business by a resolution in writing signed by all the members of the Audit Committee in lieu of a meeting of the Audit Committee.

#### **4. ROLE AND RESPONSIBILITIES**

To the extent considered appropriate or desirable or required by applicable legal or regulatory requirements, the Audit Committee shall:

- (a) recommend to the Directors
  - (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Issuer or performing other audit, review or attest services for the Issuer, and
  - (ii) the compensation to be paid to the external auditor of the Issuer;
- (b) review the proposed audit scope and approach of the external auditor of the Issuer and ensure no unjustifiable restriction or limitations have been placed on the scope of the proposed audit;
- (c) meet separately and periodically with the management of the Issuer, the external auditor of the Issuer and the internal auditor (or other personnel responsible for the internal audit function of the Issuer) of the Issuer to discuss any matters that the Audit Committee, the external auditor of the Issuer or the internal auditor of the Issuer, respectively, believes should be discussed privately;
- (d) be directly responsible for overseeing the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report on the annual financial statements of the Issuer or performing other audit, review or attest services for the Issuer, including the resolution of disagreements between management of the Issuer and the external auditor of the Issuer regarding any financial reporting matter and review the performance of the external auditor of the Issuer;
- (e) review judgmental areas, for example those involving a valuation of the assets and liabilities and other commitments and contingencies of the Issuer;
- (f) review audit issues related to the material associated and affiliated entities of the Issuer that may have a significant impact on the equity investment therein of the Issuer;

- (g) meet with management and the external auditor of the Issuer to review the annual financial statements of the Issuer and the results of the audit thereof;
- (h) review and determine if internal control recommendations made by the external auditor of the Issuer have been implemented by management of the Issuer;
- (i) pre-approve all non-audit services to be provided to the Issuer or any subsidiary entities thereof by the external auditor of the Issuer and, to the extent considered appropriate:
  - (i) adopt specific policies and procedures in accordance with Applicable Laws for the engagement of such non-audit services; and/or
  - (ii) delegate to one or more independent members of the Audit Committee the authority to pre-approve all non-audit services to be provided to the Issuer or any subsidiary entities thereof by the external auditor of the Issuer provided that the other members of the Audit Committee are informed of each such non-audit service;
- (j) consider the qualification and independence of the external auditor of the Issuer, including reviewing the range of services provided by the external auditor of the Issuer in the context of all consulting services obtained by the Issuer;
- (k) consider the fairness of the Interim Financial Report and financial disclosure of the Issuer and review with management of the Issuer whether,
  - (i) actual financial results for the interim period varied significantly from budgeted or projected results,
  - (ii) generally accepted accounting principles have been consistently applied,
  - (iii) there are any actual or proposed changes in accounting or financial reporting practices of the Issuer, and
  - (iv) there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure;
- (l) review the financial statements of the Issuer, management's discussion and analysis and any annual and interim earnings press releases of the Issuer before the Issuer publicly discloses such information and discuss these documents with the external auditor and with management of the Issuer, as appropriate;
- (m) review and be satisfied that adequate procedures are in place for the review of the public disclosure of the Issuer of financial information extracted or derived from the financial statements of the Issuer, other than the public disclosure referred to in paragraph 4(l) above, and periodically assess the adequacy of those procedures;
- (n) establish procedures for,
  - (i) the receipt, retention and treatment of complaints received by the Issuer regarding accounting, internal accounting controls or auditing matters, and
  - (ii) the confidential, anonymous submission by employees of the Issuer of concerns regarding questionable accounting or auditing matters relating to the Issuer;
- (o) review and approve the hiring policies of the Issuer regarding partners, employees and former partners and employees of the present and any former external auditor of the Issuer;

- (p) review the areas of greatest financial risk to the Issuer and whether management of the Issuer is managing these risks effectively;
- (q) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and consider their impact on the financial statements of the Issuer;
- (r) review any legal matters which could significantly impact the financial statements of the Issuer as reported on by counsel and meet with counsel to the Issuer whenever deemed appropriate;
- (s) institute special investigations and, if appropriate, hire special counsel or experts to assist in such special investigations;
- (t) at least annually, obtain and review a report prepared by the external auditor of the Issuer describing:
  - the firm's quality-control procedures;
  - any material issues raised by the most recent internal quality-control review or peer review of the firm or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, in respect of one or more independent audits carried out by the firm, and any steps taken to deal with any such issues;
  - and (to assess the auditor's independence) all relationships between the independent auditor and the Issuer;
- (u) review with the external auditor of the Issuer any audit problems or difficulties and management's response to such problems or difficulties;
- (v) discuss the Issuer's earnings press releases, as well as financial information and earning guidance provided to analysts and rating agencies, if applicable; and
- (w) review this charter and recommend changes to this charter to the Directors from time to time.

## **5. COMMUNICATION WITH THE DIRECTORS**

- (a) The Audit Committee shall produce and provide the Directors with a written summary of all actions taken at each Audit Committee meeting or by written resolution.
- (b) The Audit Committee shall produce and provide the Directors with all reports or other information required to be prepared under Applicable Laws.