

Early Warning Report

ICESoft Technologies Canada Corp. Cover Letter

Re: Refiling of Early Warning Report

The reader should be advised that this Early Warning Report constitutes a refiling of an earlier Early Warning Report filed on September 9, 2021 under Project #: 03277775.

This refiling is being undertaken to add the BC Securities Commission as a Recipient Agency to the original filing.

No Changes have been made to the associated Early Warning Report.

"Brian McKinney"

Brian McKinney

President and CEO

ICESoft Technologies Canada Corp.

FORM 62-103F1
REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

Item 1 – Security and Reporting Issuer

1.1 *State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.*

This report relates to common shares (“**Common Shares**”) of ICEsoft Technologies Canada Corp. (the “**Issuer**” or “**ICEsoft**”).

The head office of the Issuer is located at Suite 260 - 3553 31st St. NW, Calgary, Alberta, T2L 2K7.

1.2 *State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.*

Not applicable. The transaction that triggered the requirement to file this report was an issuance and sale of common shares and warrants by way of a private placement by the Issuer.

Item 2 – Identify of the Acquirors

2.1 *State the name and address of the acquiror.*

The acquiror is Shen Capital Fund I L.P. (the “**Acquiror**” or “**Shen Capital**”), a limited partnership formed under the laws of the Province of Ontario, by its General Partner, Shen Capital Management Inc., a corporation existing under the laws of the Province of Ontario with its registered office at 905-130 Bloor Street West, Toronto, Ontario, M5S 1N5.

2.2 *State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.*

ICEsoft completed a private placement (the “**Private Placement**”) involving the issuance and sale of 32,000,000 units (each, a “**Unit**”) at \$0.05 per Unit, each Unit consisting of one Common Share in the capital of ICEsoft (each, a “**Common Share**”) and one Common Share purchase warrant (each full warrant, a “**Warrant**”), with each Warrant entitling the holder to subscribe for one additional Common Share at an exercise price of CAD \$0.08 per share at any time prior to the day that is 36 months from the grant of the Warrant, for aggregate gross proceeds of \$1,500,000 and the settlement of \$100,000 of debt. As part of the Private Placement, Shen Capital subscribed for 26,000,000 Common Shares and 26,000,000 Warrants at an aggregate price of \$1,300,000. The Private Placement closed on September 9, 2021.

2.3 *State the names of any joint actors.*

Francis Shen (President) and Andrew Shen (Vice President) are both managing directors of Shen Capital Management Inc. the General Partner of Shen Capital Fund I L.P., and accordingly should both be considered joint actors of Shen Capital.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 *State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror's securityholding percentage in the class of securities.*

Upon closing of the Private Placement, Shen Capital acquired 26,000,000 Common Shares and 26,000,000 Warrants.

Prior to the Private Placement, neither Shen Capital nor any of its joint actors beneficially owned, controlled, or directed, any Common Shares or other securities of the Issuer. Following the Private Placement, Shen Capital beneficially owns, controls or directs 26,000,000 Common Shares and 26,000,000 Warrants, representing 23.2% of the issued and outstanding Common Shares and 37.6% on a partially diluted basis assuming the conversion or exercise of all securities owned or controlled by Shen Capital and its joint actors.

The above calculations are based on 80,116,025 Common Shares being issued and outstanding immediately before the Private Placement and 112,116,025 Common Shares and 32,000,000 Warrants being issued and outstanding immediately after the Private Placement.

3.2 *State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.*

As a result of the Private Placement, Shen Capital acquired ownership of, and acquired to have control over a total of 26,000,000 Common Shares and 26,000,000 Warrants.

3.3 *If the transaction involved a securities lending arrangement, state that fact.*

Not applicable.

3.4 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.*

See Item 3.1 above.

3.5 *State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which*

(a) *the acquiror, either alone or together with any joint actors, has ownership and control,*

See Item 3.1 above.

(b) *the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and*

Not applicable.

(c) *the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.*

Not applicable.

3.6 *If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.*

Not applicable.

3.7 *If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.*

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.8 *If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.*

Not applicable.

Item 4 – Consideration Paid

- 4.1** *State the value, in Canadian dollars, of any consideration paid or received per security and in total.*

The Private Placement was completed at an offered price of \$0.05 per Unit, for aggregate gross proceeds of \$1,500,000 and the settlement of \$100,000 of debt. Shen Capital subscribed for 26,000,000 Units at an aggregate price of \$1,300,000.

- 4.2** *In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.*

See Item 4.1 above.

- 4.3** *If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.*

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer.

Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;*
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;*
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;*
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;*
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;*
- (f) a material change in the reporting issuer's business or corporate structure;*

- (g) *a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;*
- (h) *a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;*
- (i) *the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;*
- (j) *a solicitation of proxies from securityholders;*
- (k) *an action similar to any of those enumerated above.*

Each Warrant entitles the holder to subscribe for one additional Common Share at an exercise price of \$0.08 per share at any time prior to the day that is 36 months from the grant of the Warrant, of which 26,000,000 were granted to Shen Capital. Shen Capital may exercise such Warrants depending on market or other conditions.

In addition to the foregoing, Shen Capital may increase or decrease its beneficial ownership or control depending on market or other conditions.

Item 6 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 5 above.

As part of the Private Placement, ICEsoft entered into a nominating rights agreement (the “**Nominating Rights Agreement**”) with Shen Capital pursuant to which Shen Capital was granted a right to designate one nominee for election at any applicable shareholders meeting of ICEsoft and one board observer so long as it holds at least 5% of the issued and outstanding Common Shares on a non-diluted basis. Pursuant to the Nominating Rights Agreement, Francis Shen has been appointed to ICEsoft's Board of Directors, and Andrew Shen has been designated as an observer on ICEsoft's Board of Directors.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The Acquiror hereby certifies to the best of its knowledge, information and belief, that the statements made in this report are true and complete in every respect.

September 9, 2021

Date

“Francis Shen”

Signature

Shen Capital Fund I L.P., by its General Partner, Shen Capital Management Inc.

Name

Francis Shen, President

Title