

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.

Secured Convertible Promissory Notes (the “**Notes**”) of ICEsoft Technologies Canada Corp. with a head office at Suite 261 - 3553 31st St. NW, Calgary, AB T2L 2K7 (the “**Issuer**”).

- 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.

See Item 2.2.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

Shen Capital Fund I L.P. (the “**Acquiror**”)
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.

On September 21, 2022, the Acquiror purchased Notes for gross proceeds of CAD\$350,000, as part of a non-brokered secured convertible promissory note financing (the “**Financing**”) of the Issuer for total proceeds of \$650,175 CAD. Notes bear simple interest at a rate of 15% per annum and carry for a three year term. Issued promissory notes include a conversion feature which allows the holders at their discretion to exchange the notes (outstanding principal and accrued interest) for common A voting shares at \$0.05 per share.

- 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 this report and the change in the acquiror's securityholding percentage in the class of securities.

See Item 2.2.

Prior to the sale of the Notes, the Acquiror owned or controlled 26,000,000 Common Shares, and Warrants to purchase 26,000,000 Common Shares, being 23.2% of the issued and outstanding Common Shares prior to the Debt Financing and 37.6% assuming conversion or exercise of all securities owned or controlled by the Acquiror.

Following the Private placement, the Acquiror owns or controls 26,000,000 Common Shares, Warrants to purchase 26,000,000 Common Shares, and CAD \$ 350,000.00 worth of Notes bearing simple interest of 15% per annum for a three year term which would be convertible into a maximum of 10,150,000 Common Shares at the maturity date of the Notes assuming all principal and interest is carried to term, being 23.2% of the issued and outstanding Common Shares and 37.6 % assuming conversion or exercise of all securities owned or controlled by the Acquiror.

- 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 this report.

See Item 2.2.

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

See Item 2.2

- 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.

- 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.

- (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

See Item 3.1.

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

See Item 3.1.

- 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.

See Item 2.2 and Item 3.1

- 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. N/A

- 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. N/A

Item 4 – Consideration Paid

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

The Issuer completed the Financing on September 21, 2022 for aggregate gross proceeds of CAD \$650,175. Shen Capital I L.P. purchased CAD \$350,000 of the Notes issued in association with the Financing.

- 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 2.2.

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

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.

The securities were acquired for investment purposes. The Acquiror may, depending on the market and other conditions, increase or decrease his beneficial ownership of the Issuer's securities, whether in the open market, by privately negotiated agreements or otherwise, subject to a number of factors,

including general market conditions and other available investment and business opportunities

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. N/A

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.

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.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

September 22, 2022

Date
DocuSigned by:
Francis Shen
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Signature

Francis Shen, President, Shen Capital Management Inc.

Name/Title