

# BlackIce Enterprise Risk Management Inc.

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## MANAGEMENT INFORMATION CIRCULAR

Containing information as at the Record Date, April 22, 2016  
(unless otherwise noted)

**Shareholders who do not hold their shares in their own name, as registered shareholders, should read "Advice to Beneficial Shareholders" within for an explanation of their rights.**

### PERSONS MAKING THE SOLICITATION

This Information Circular is furnished in connection with the solicitation of proxies by management of **BlackIce Enterprise Risk Management Inc.** the "Company") for use at the Annual General Meeting of Shareholders (the "Meeting") to be held on **May 27, 2016** at the time and place and for the purposes set forth in the accompanying Notice of Meeting. While it is expected the solicitation will be primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company. All costs of this solicitation will be borne by the Company. The contents and the sending of this Information Circular have been approved by the Directors of the Company.

### Currency

Unless otherwise stated, all amounts herein are in Canadian dollars.

### PROXIES AND VOTING RIGHTS

#### Management Solicitation

The solicitation of proxies by the Company will be conducted by mail and may be supplemented by telephone or other personal contact to be made without special compensation by the directors, officers and employees of the Company. The Company does not reimburse shareholders, nominees or agents for costs incurred in obtaining from their principals authorization to execute forms of proxy, except that the Company has requested brokers and nominees who hold stock in their respective names to furnish this proxy material to their customers, and the Company will reimburse such brokers and nominees for their related out of pocket expenses. No solicitation will be made by specially engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. No person has been authorized to give any information or to make any representation other than as contained in this Information Circular in connection with the solicitation of proxies. If given or made, such information or representations must not be relied upon as having been authorized by the Company. The delivery of this Information Circular shall not create, under any circumstances, any implication that there has been no change in the information set forth herein since the date of this Information Circular. This Information Circular does not constitute the solicitation of a proxy by anyone in any jurisdiction in which such solicitation is not authorized, or in which the person making such solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such an offer of solicitation.

#### Appointment of Proxy

Registered shareholders are entitled to vote at the Meeting. A shareholder is entitled to one vote for each common share that such shareholder holds on the record date of April 22, 2016 (the "**Record Date**") on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting. The persons named as proxyholders (the "**Designated Persons**") in the enclosed form of proxy are directors and/or officers of the Company.

**A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON OR COMPANY (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR OR ON BEHALF OF THAT SHAREHOLDER AT THE MEETING, OTHER THAN THE DESIGNATED PERSONS NAMED IN THE ENCLOSED FORM OF PROXY.**

**TO EXERCISE THE RIGHT, THE SHAREHOLDER MAY DO SO BY STRIKING OUT THE PRINTED NAMES AND INSERTING THE NAME OF SUCH OTHER PERSON AND, IF DESIRED, AN ALTERNATE TO SUCH PERSON, IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY. SUCH SHAREHOLDER SHOULD NOTIFY THE NOMINEE OF THE APPOINTMENT, OBTAIN THE NOMINEE'S CONSENT TO ACT AS PROXY AND SHOULD PROVIDE INSTRUCTION TO THE NOMINEE ON HOW THE SHAREHOLDER'S SHARES SHOULD BE VOTED. THE NOMINEE SHOULD BRING PERSONAL IDENTIFICATION TO THE MEETING.**

In order to be voted, the completed form of proxy must be received by the Company's registrar and transfer agent, Computershare Investor Services Inc. (the "**Transfer Agent**") at their offices located at 8th Floor, 100 University Avenue Toronto, Ontario, M5J 2Y1, by mail or fax, at least 48 hours (excluding Saturdays, Sundays and holidays recognized in the Province of British Columbia) prior to the scheduled time of the Meeting, or any adjournment or postponement thereof. A proxy may not be valid unless it is dated and signed by the shareholder who is giving it or by that shareholder's attorney-in-fact duly authorized by that shareholder in writing or, in the case of a corporation, dated and executed by a duly authorized officer or attorney-in-fact for the corporation. If a form of proxy is executed by an attorney-in-fact for an individual shareholder or joint shareholders, or by an officer or attorney-in-fact for a corporate shareholder, the instrument so empowering the officer or attorney-in-fact, as the case may be, or a notarially certified copy thereof, must accompany the form of proxy.

#### **Revocation of Proxies**

A shareholder who has given a proxy may revoke it at any time before it is exercised by an instrument in writing (a) executed by that shareholder or by that shareholder's attorney-in-fact authorized in writing or, where the shareholder is a corporation, by a duly authorized officer of, or attorney-in-fact for, the corporation and (b) delivered either: (i) to the Company at the address set forth above, at any time up to and including the last business day preceding the day of the Meeting or, if adjourned or postponed, any reconvening thereof, (ii) to the Chairman of the Meeting prior to the vote on matters covered by the proxy on the day of the Meeting or, if adjourned or postponed, any reconvening thereof, or (iii) in any other manner provided by law. Also, a proxy will automatically be revoked by either: (a) attendance at the Meeting and participation in a poll (ballot) by a shareholder, or (b) submission of a subsequent proxy in accordance with the foregoing procedures. A revocation of a proxy does not affect any matter on which a vote has been taken prior to any such revocation.

#### **Voting of Common Shares and Proxies and Exercise of Discretion by Designated Persons**

A shareholder may indicate the manner in which the Designated Persons are to vote with respect to a matter to be voted upon at the Meeting by marking the appropriate space. If the instructions as to voting indicated in the proxy are certain, the common shares represented by the proxy will be voted or withheld from voting in accordance with the instructions given in the proxy. If the shareholder specifies a choice in the proxy with respect to a matter to be acted upon, then the common shares represented will be voted or withheld from the vote on that matter accordingly. **The common shares represented by a proxy will be voted or withheld from voting in accordance with the instructions of the shareholder on any ballot that may be called for and if the shareholder specifies a choice with respect to any matter to be acted upon, the common shares will be voted accordingly.**

**IF NO CHOICE IS SPECIFIED IN THE PROXY WITH RESPECT TO A MATTER TO BE ACTED UPON, THE PROXY CONFERS DISCRETIONARY AUTHORITY WITH RESPECT TO THAT MATTER UPON THE DESIGNATED PERSONS NAMED IN THE FORM OF PROXY. IT IS INTENDED THAT THE DESIGNATED PERSONS WILL VOTE THE COMMON SHARES REPRESENTED BY THE PROXY IN FAVOUR OF EACH MATTER IDENTIFIED IN THE PROXY AND FOR THE NOMINEES OF THE COMPANY'S BOARD OF DIRECTORS FOR DIRECTORS AND AUDITOR.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to other matters which may properly come before the Meeting, including any amendments or variations to any matters identified in the Notice, and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company is not aware of any such amendments, variations, or other matters to come before the Meeting.

In the case of abstentions from, or withholding of, the voting of the common shares on any matter, the common shares that are the subject of the abstention or withholding will be counted for determination of a quorum, but will not be counted as affirmative or negative on the matter to be voted upon.

#### **ADVICE TO BENEFICIAL SHAREHOLDERS**

**The information set out in this section is of significant importance to those shareholders who do not hold shares in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “Beneficial Shareholders”) should note that only proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of common shares can be recognized and acted upon at the Meeting.**

If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those common shares will not be registered in the shareholder’s name on the records of the Company. Such common shares will more likely be registered under the names of the shareholder’s broker or an agent of that broker. In the United States, the vast majority of such common shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada, under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their common shares are communicated to the appropriate person well in advance of the Meeting.**

The Company does not have access to names of Beneficial Shareholders. Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders’ meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their common shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the Form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. (“**Broadridge**”) in the United States and in Canada. Broadridge typically prepares a special voting instruction form, mails this form to the Beneficial Shareholders and asks for appropriate instructions regarding the voting of common shares to be voted at the Meeting. Beneficial Shareholders are requested to complete and return the voting instructions to Broadridge by mail or facsimile. Alternatively, Beneficial Shareholders can call a toll-free number and access Broadridge’s dedicated voting website (each as noted on the voting instruction form) to deliver their voting instructions and to vote the common shares held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge voting instruction form cannot use that form as a proxy to vote common shares directly at the Meeting - the voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have its common shares voted at the Meeting.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the common shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their common shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker’s agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.

Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her common shares. All references to shareholders in this Information Circular are to registered shareholders, unless specifically stated otherwise.

## VOTING SECURITIES, RECORD DATE AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value, of which 84,880,875 common shares are issued and outstanding. Persons who are registered shareholders at the close of business on April 22, 2016 will be entitled to receive notice of and vote at the Meeting subject to the provisions described above.

To the knowledge of the directors and executive officers of the Company, the only persons who, or corporations which, beneficially own, directly or indirectly, or controls or directs shares carrying 10% or more of the voting rights attached to all shares of the Company are:

Shareholder Name	Number of Shares	Percentage of Issued Shares <sup>(1)</sup>
Blacklce Solutions and Technologies Inc. <sup>(2)</sup>	20,625,000	24.30%
Judith Kalyan	18,288,888 <sup>(3)</sup>	21.55%

<sup>(1)</sup> Based on 84,880,875 common shares issued and outstanding as of April 22, 2016.

<sup>(2)</sup> Blacklce Solutions and Technologies Inc. is a private company owned and controlled by Judith Kalyan as Executor of the Estate of Mukhtar Kalyan, deceased, Judith Kalyan, Zayn Kalyan and Seth Kalyan.

<sup>(3)</sup> Of these shares, 5,088,888 shares are held directly; 3,200,000 shares are controlled by Judith Kalyan as Executor of the Estate of Mac Kalyan, deceased; 10,000,000 shares are held by Blacklce Solutions Inc., a private company owned and controlled by Judith Kalyan as Executor of the Estate of Mukhtar Kalyan, deceased.

## STATEMENT OF EXECUTIVE COMPENSATION

Unless otherwise noted the following information is for the Company's last completed financial year ended August 31, 2015.

### Named Executive Officers

For the purposes of this Circular, a Named Executive Officer ("NEO") of the Company means each of the following individuals:

- (a) a chief executive officer ("CEO") of the Company;
- (b) a chief financial officer ("CFO") of the Company; and
- (c) each of the Company's three most highly compensated executive officers, or individuals acting in a similar capacity, other than the CEO and CFO, at the end of, or during, the most recently completed financial year if their individual total compensation was more than \$150,000 for that financial year, including individuals who would be an NEO under this paragraph but for the fact that he or she was not acting in such capacity at the end of the financial year.

### Oversight and Description of Director and Named Executive Officer Compensation

The overall objective of the Company's compensation strategy is to offer medium-term and long-term compensation components to ensure that the Company has in place programs to attract, retain and develop management of the highest caliber and has in place a process to provide for the orderly succession of management, including receipt on an annual basis of any recommendations of the Chief Executive Officer, if any, in this regard. The Company currently has medium-term and long-term compensation components in place, and intends to further develop these compensation components to reward those responsible for advancing the interests of the Company. The objectives of the Company's compensation policies and procedures are to align the interests of the Company's employees with the interests of the Company's shareholders. Therefore a significant portion of the total compensation is based upon overall corporate performance. The Company currently uses primarily fees, incentive stock options and discretionary bonuses to compensate its NEOs.

The Company does not have in place a Compensation and Nominating Committee. All tasks related to developing and monitoring the Company's approach to the compensation of officers of the Company and to developing and monitoring the Company's approach to the nomination of directors to the Board are performed by the members of the Board. The compensation of the NEOs and the Company's employees is reviewed, recommended and approved by the independent directors of the Company.

The Company chooses to grant stock options to NEOs to satisfy the long-term compensation component. The Board may consider, on an annual basis, an award of bonuses to key executives and senior management. The amount and award of such bonuses is discretionary, depending on, among other factors, the financial performance of the Company and the position of a participant. The Board considers that the payment of such discretionary annual cash bonuses satisfies the medium term compensation component. In the future, the Board may also consider the grant of options to purchase common shares of the Company with longer future vesting dates to satisfy the long term compensation component. The directors take into account each element of compensation to determine other elements; for example, a smaller salary might result in a higher option award if warranted.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds, 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.

Based on this review, the Board believes that the compensation policies and practices do not encourage executive officers to take unnecessary or excessive risk.

#### Summary Compensation Table

The following table contains a summary of the compensation paid to the NEOs during the most recently completed financial year.

*Table of compensation excluding compensation securities*

<b>Name and position</b>	<b>Year Ended April 30</b>	<b>Salary, consulting fee, retainer or commission (\$)</b>	<b>Bonus (\$)</b>	<b>Committee or meeting fees (\$)</b>	<b>Value of prerequisites (\$)</b>	<b>Value of all other compensation (\$)</b>	<b>Total compensation (\$)</b>
<b>Judith Kalyan (1)</b> <i>Chief Executive Officer, Interim CFO and Director Former Chief Information Officer</i>	2015	80,000	Nil	Nil	Nil	Nil	80,000
	2014	18,000	Nil	Nil	Nil	Nil	18,000
	2013	N/A	N/A	N/A	N/A	N/A	N/A
<b>Mukhtar Kalyan (2)</b> <i>Former President, CEO, Secretary and Director</i>	2015	100,000	Nil	Nil	Nil	Nil	100,000
	2014	30,000	Nil	Nil	N/A	N/A	30,000
	2013	N/A	N/A	N/A	N/A	N/A	N/A
<b>Thomas Randall Saunders (3)</b> <i>Former President, CEO, Secretary and Director</i>	2015	Nil	N/A	N/A	N/A	N/A	Nil
	2014	32,000	Nil	Nil	Nil	Nil	32,000
	2013	48,000	Nil	Nil	Nil	Nil	48,000
<b>Robert Jamieson (4)</b> <i>Former CFO and Director</i>	2015	Nil	N/A	N/A	N/A	N/A	Nil
	2014	22,000	Nil	Nil	Nil	Nil	22,000
	2013	24,000	Nil	Nil	Nil	Nil	24,000

- (1) Judith Kalyan served as the Chief Information Officer of the Company from June 3, 2014 until July 11, 2015. She currently holds the position of interim Chief Financial Officer of the Company since December 22, 2014 and Chief Executive Officer since July 14, 2015.
- (2) Mukhtar Kalyan was appointed the President, Chief Executive Officer and Secretary of the Company as of June 3, 2014 and served as such until July 11, 2015.
- (3) Thomas Randall Saunders resigned as President, Chief Executive Officer and Secretary of the Company as of June 3, 2014.
- (4) Robert Jamieson resigned as Chief Financial Officer of the Company as of December 18, 2014.

### Employment Agreements, Termination and Change of Control Benefits

The Company agreed to pay Thomas Randall Saunders and Robert Jamieson a fee of \$4,000 (plus tax) and \$2,000 (without tax) per month, respectively, in consideration for their respective services to the Company. These agreements were terminated in May, 2014, and all amounts owing were settled in shares.

In connection with closing the acquisition of the BlackIce assets on June 3, 2014, the Company entered into an employment agreement dated April 29, 2014 with Judith Kalyan for compensation of \$6,000 per month to act as Chief Information Officer of the Company. This agreement was terminated on July 15, 2015.

The Company also entered into an independent consultant agreement effective April 29, 2014 with Mukhtar Kalyan and Black Ice Partners Ltd., a company controlled by Mukhtar Kalyan, for compensation of \$10,000 per month for Mr. Kalyan to act as Chief Executive Officer of the Company. The agreement was terminated effective July 15, 2015.

The Company entered into a consulting agreement with Judith Kalyan dated July 15, 2015 for a one year period for compensation of \$10,000 per month to act as Chief Executive Officer of the Company. The agreement may be extended by mutual consent of the parties upon the same terms and conditions for a period of time as agreed upon by the parties.

Other than as set forth in the foregoing, no NEO of the Company has received, during the three most recently completed financial years, compensation pursuant to:

- (a) any standard arrangement for the compensation of NEOs for their services in their capacity as NEOs, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of NEOs in their capacity as NEOs; or
- (c) any arrangement for the compensation of NEOs for services as consultants or expert.

### Stock Options and Other Compensation Securities

The following table sets out compensation securities granted or issued to each NEO and directors of the Corporation in the most recently completed financial year for services provided to the Corporation.

Name and position	Type of Compensation security	Number of compensation securities, number of underlying <sup>(1)</sup> 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
Judith Kalyan <sup>(2)</sup> Chief Executive Officer, interim Chief Financial Officer and Director	Stock Options	400,000 0.6%	April 10, 2015	0.10	0.10	0.07	April 10, 2024

Name and position	Type of Compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	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
<b>David Taylor</b> <sup>(3)</sup> <i>Chief Operations Officer and Director</i>	Stock Options	250,000 0.37%	April 10, 2015	0.10	0.10	0.07	April 10, 2024
<b>Jim Donovan</b> <sup>(4)</sup> <i>Director</i>	Stock Options	250,000 0.37%	April 10, 2015	0.10	0.10	0.07	April 10, 2024

(1) Each outstanding stock option of the Corporation entitles the holder thereof to acquire, upon exercise, one common share in the capital of the Corporation.

(2) As at August 31, 2015 Ms. Kalyan held 400,000 incentive stock options; entitling her to acquire, upon exercise, 400,000 common shares in the capital of the Corporation until April 10, 2024. All options are vested.

(3) As at August 31, 2015 Mr. Taylor held 250,000 incentive stock options; entitling him to acquire, upon exercise, 250,000 common shares in the capital of the Corporation until April 10, 2024. All options are vested.

(4) As at August 31, 2015 Mr. Donovan held 250,000 incentive stock options; entitling him to acquire, upon exercise, 250,000 common shares in the capital of the Corporation until April 10, 2024. All options are vested.

#### Exercise of Compensation Securities by Named Executive Officers and Directors

No Compensation Securities have been exercised by Named Executive Officers and Directors.

#### Stock Option Plan

On February 25, 2015, the Board approved a new Stock Option Plan (the “**2015 Plan**”) pursuant to which the Board can grant stock options to directors, officers, employees, management and others who provide services to the Company. Unlike the Company’s previous stock option plan, the 2015 Plan is designed to be compatible with the Canadian Securities Exchange (“**CSE**”).

The 2015 Plan is a 10% rolling plan, meaning a maximum of ten percent (10%) of the issued and outstanding common shares of the Company at the time an option is granted, less common shares reserved for issuance on exercise of options then outstanding, are reserved for options to be granted at the discretion of the Board to eligible Optionees (each, an “**Optionee**”).

The 2015 Plan was implemented to grant stock options in consideration of the level of responsibility as well as optionee impact and/or contribution to the longer-term operating performance of the Company. In determining the number of share options to be granted, the Company’s Board takes into account the number of stock options, if any, previously granted, and the exercise price of any outstanding stock options to ensure that such grants are in accordance with the policies of the CSE, and closely align the interests of the executive officers with the interests of the Company’s shareholders.

The 2015 Plan is subject to the following restrictions:

(a) The Company must not grant an option to any director, officer, employee, consultant, or consultant company (each a “**Service Provider**”) in any 12 month period that exceeds five percent (5%) of the outstanding shares, unless the Company has obtained Disinterested Shareholder Approval (defined below) to the grant of option;

- (b) The aggregate number of options granted to any employee or consultant conducting investor relations activities in any 12 month period must not exceed two percent (2%) of the outstanding shares calculated at the date of the grant, without the prior consent of the CSE and subject to such lower thresholds as may be imposed by the CSE. Such options issued to the consultant must vest over a 12 month period with no more than 25% of the options vesting in any three month period;
- (c) The Company must not grant an option to a consultant in any 12-month period that exceeds two percent (2%) of the outstanding shares calculated at the date of the grant of the option;
- (d) The number of optioned shares issued to insiders in any 12 month period (including stock options granted to insiders during the previous 12 months period) must not exceed ten percent (10%) of the outstanding shares (in the event that the 2015 Plan is amended to reserve more than ten percent (10%) of the outstanding shares for issuance) unless the Company has obtained Disinterested Shareholder Approval to do so; and
- (e) The exercise price of an option previously granted to an insider must not be reduced, unless the Company has obtained Disinterested Shareholder Approval to do so.

#### **Summary of the 2015 Plan**

The following is a summary of the material terms of the 2015 Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the 2015 Plan;
- (b) Options granted under the 2015 Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;
- (c) For options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Service Provider of the Company or its affiliates;
- (d) an Option granted to any Service Provider will expire within 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option), after the date the Optionee ceases to be employed by or provide services to the Company, but only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him or her at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal, will immediately terminate without the right to exercise same;
- (g) the exercise price of each option will be set by the Board on the effective date of the option and will not be less than the Market Price (as defined in the 2015 Plan);
- (h) vesting of options shall be at the discretion of the Board, and will generally be subject to:
  - (i) the Service Provider remaining employed by or continuing to provide services to the Company or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or its affiliates during the vesting period; or

- (ii) the Service Provider remaining as a Director of the Company or its affiliates during the vesting period; and
- (i) The Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the 2015 Plan with respect to all 2015 Plan shares in respect of options which have not yet been granted under the 2015 Plan.

A copy of the full text of the 2015 Plan will be made available for inspection at the Company's office, Suite 604 – 207 West Hastings Street, Vancouver, British Columbia, V6V 1H7 during regular business hours prior to the date of the Meeting and at the Meeting itself.

#### SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLAN

*Equity Compensation Plan Information at August 31, 2015*

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	5,000,000	N/A	3,488,088
Equity compensation plans not approved by security holders	Nil	N/A	N/A
<b>Total</b>	5,000,000	N/A	3,488,088

<sup>(1)</sup> The only "equity compensation plan" in place is the Corporation's stock option plan.

#### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

There is no indebtedness of any Director, executive officer, proposed nominee for election as a Director or associate of the foregoing to or guaranteed or supported by the Company either pursuant to an employee stock purchase program of the Company or otherwise, during the most recently completed financial year.

#### INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

An informed person is one who generally speaking is a director or executive officer or is a 10% shareholder of the Company.

Pursuant to a promissory note dated May 11, 2015, Mukhtar Kalyan, the former Former President, CEO, Secretary and Director, advanced \$175,000 to the Company for working capital purposes. The note was due on December 10, 2015, unsecured, and non-interest bearing. On December 17, 2016, the Company issued 8,488,888 common shares in settlement of debt of which 5,888,888 common shares were issued to related parties in settlement of debt of \$370,000, which includes the notes payable.

The Company incurred rent fees of \$5,600 with Malesa Investments Inc., a private company owned by Thomas Randall Saunders, the former President, CEO, Secretary and Director of the Company. The Company settled this debt through the issuance of shares at a deemed price of \$0.15 on June 3, 2014.

The Company owed \$76,901 to Malesa Investments Inc., a private company owned by Thomas Randall Saunders, the former President, CEO, Secretary and Director of the Company, for management services, office rent and out of pocket expenses. The Company settled this debt through the issuance of shares at a deemed price of \$0.15 on June 3, 2014.

The Company owed \$28,000 to Robert Jamieson, the former CFO and Director, for management and accounting services.

The Company settled this debt through the issuance of shares at a deemed price of \$0.15 on June 3, 2014.

To the knowledge of management of the Company, no other informed person or nominee for election as a director of the Company or associate or affiliate of the foregoing persons has or has had any material interest, direct or indirect, in any transaction since the commencement of the Company's last completed financial year or in any proposed transaction which in either such case has materially affected or will materially affect the Company, except as set out herein.

**PARTICULARS OF MATTERS TO BE ACTED UPON**

**Financial Statements**

The financial statements of the Company for the fiscal year ended August 31, 2015 will be placed before shareholders at the Meeting.

**Appointment and Remuneration of Auditors**

Shareholders will be asked to vote for the re-appointment of KPMG LLP, Chartered Accountants, as the auditors of the Company to hold office until the next annual meeting of the Shareholders at a remuneration to be fixed by the board of directors. KPMG LLP, Chartered Accountants, has served as auditor since February, 2015.

**Unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the appointment of KPMG LLP to act as the Company's auditor until the close of the next annual general meeting and to authorize the Board of Directors to fix the remuneration to be paid to the auditor.**

**Election of Directors**

The Directors of the Company are elected at each annual general meeting and hold office until the next annual general meeting or until their successors are appointed. In the absence of instructions to the contrary, the enclosed proxy will be voted for the nominees herein listed.

Shareholder approval will be sought to fix the number of directors of the Company at three

Management of the Company proposes to nominate each of the following persons for election as a Director. Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Shares beneficially owned, controlled or directed (directly/indirectly) <sup>(1)</sup>
Judith Kalyan * British Columbia, Canada <i>CEO, Interim CFO and Director</i>	CEO, Interim CFO and former CIO of the Company from June 2014 to present; Solution Architect from 2007 to May 2014.	June 3, 2014 to present	38,913,888 <sup>(2)</sup>

Name, Jurisdiction of Residence and Position	Principal Occupation or employment and, if not previously elected Director, occupation during the past 5 years	Previous Service as a Director	Number of Shares beneficially owned, controlled or directed (directly/indirectly) <sup>(1)</sup>
<b>David Taylor *</b> Singapore, Singapore <i>Chief Operating Officer and Director</i>	Strategic Operations Director of International Operations for Motorola, June 2013 to present. Previously, worked in a number of senior director positions in Strategy, Operations and General Management over a 20 year span with Motorola including expatriate assignments in Holland, India, Dubai and Singapore from Jan. 2008 to June 2013.	June 3, 2014 to present	3,000,000
<b>Jim Donovan *</b> California, USA <i>Director</i>	Chief Marketing and Sales Officer, Panasas, Inc. Previously, Senior Vice President of Global Marketing for Teradata Corporation.	March 30, 2015 to present	Nil

\* Members of the Audit Committee.

- (1) Shares beneficially owned, controlled or directed, directly or indirectly, as at April 22, 2016, based upon information furnished to the Company by individual Directors. Unless otherwise indicated, such Shares are held directly.
- (2) Of these shares, 5,088,888 shares are held directly. 20,625,000 shares are held in the name of BlackIce Solutions and Technologies Inc., a private company owned and controlled by Judith Kalyan as Executor of the Estate of Mukhtar Kalyan, deceased, Judith Kalyan, Zayn Kalyan and Seth Kalyan. 3,200,000 shares are controlled by Judith Kalyan as Executor of the Estate of Mac Kalyan, deceased. 10,000,000 shares are held by BlackIce Solutions Inc., a private company owned and controlled by Judith Kalyan as Executor of the Estate of Mukhtar Kalyan, deceased.

No proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company, except the directors and executive officers of the company acting solely in such capacity.

Except as provided herein, to the knowledge of the Company, no proposed director:

- (a) is, as at the date of the Information Circular, or has been, within 10 years before the date of the Information Circular, a director, chief executive officer ("CEO") or chief financial officer ("CFO") of any company (including the Company) that:
  - (i) was the subject, while the proposed director was acting in the capacity as director, CEO or CFO of such company, of 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 a period of more than 30 consecutive days, except as noted below; or
  - (ii) 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 a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, CEO or CFO but which resulted from an event that occurred while the proposed director was acting in the capacity as director, CEO or CFO of such company, except as noted below; or
- (b) is, as at the date of this Information Circular, or has been within 10 years before the date of the information Circular, a director or executive officer of any company (including the Company) 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 the 10 years before the date of this 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; or
- (d) 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
- (e) been subject to any penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **Stock Option Plan**

The Board of Directors is of the view that the Company's Stock Option Plan provides the flexibility necessary to attract and maintain the services of senior management and other employees in competition with other companies in the risk management industry. A copy of the Plan will be available for inspection at the Meeting. Shareholders may also obtain a copy of the Plan by contacting the Company's Corporate Secretary at 604-608-1118.

Shareholders will be asked at the Meeting to ratify, confirm and approve the renewal of the Company's Stock Option Plan based on the following resolution. The affirmative vote of a majority of votes cast in respect thereof is required in order to pass such resolution.

**Management of the Company recommends that shareholders vote in favour and unless you give other instructions, the persons named in the enclosed form of proxy intend to vote FOR the ordinary resolution approving renewal of the Plan.**

"BE IT RESOLVED THAT:

1. The renewal of the Company's Stock Option Plan (the "Plan") be ratified, confirmed and approved;
2. The Company be and is hereby authorized to grant stock options pursuant and subject to the terms and conditions of the Plan, entitling the option holders to purchase up to that number of common shares reserved under the Plan.
3. The Board of Directors be authorized to amend, modify or terminate the Plan with respect to common shares in respect of options which have not been granted under the Plan, so long as the effect of such amendments is intended to reduce the benefits of the Plan to service providers.
4. The Board of Directors be authorized in their absolute discretion to establish the Plan and administer the Plan in accordance with its terms and conditions.
5. Any one director or officer of the Company be and is hereby authorized and directed to do all such acts and things and to execute and deliver under the corporate seal of the Company or otherwise all such deeds, documents, instruments and assurances as in his opinion may be necessary or desirable to give effect to the foregoing resolutions, including, without limitation, making any changes to the Plan required by the Canadian Stock Exchange or applicable securities regulatory authorities and to complete all transactions in connection with the implementation of the Plan."

The form of the proposed resolution set forth above is subject to such amendments as management may propose at the Meeting but which do not materially affect the substance of the proposed resolution.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is available under the Company's profile on the SEDAR website at [www.sedar.com](http://www.sedar.com). Financial information relating to the Company is provided in the Company's consolidated financial statements and management discussion and analysis ("MD&A") for the financial year ended August 15, 2015 which are filed on SEDAR and under the Company's profile at [www.cse.com](http://www.cse.com). Shareholders may request copies of financial statements and MD&A by contacting the Company at Suite 604 - 207 West Hastings Street, Vancouver, B.C., Canada, V6B 1H7, Tel: (604) 336-0107.

**OTHER BUSINESS**

Management knows of no matters to come before the meeting other than as set forth in the notice of meeting and this Information Circular. However, should any other matters properly come before the meeting, the shares represented by the proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the shares represented by the proxy, exercising discretionary authority.

Dated this 22nd day of April, 2016.

*"Judith Kalyan"*

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Chief Executive Officer