Osler, Hoskin & Harcourt LLP
1000 De La Gauchetière Street West
Suite 2100
Montréal, Québec, Canada H3B 4W5
514.904.8100 MAIN
514.904.8101 FACSIMILE

OSLER

Montréal
Toronto
Calgary
Ottawa
Vancouver
New York

December 22, 2015

FILED VIA SEDAR

TO: Autorité des marchés financiers
Ontario Securities Commission
British Columbia Securities Commission
Alberta Securities Commission

Dear Sirs & Mesdames:

EXO U Inc. (the "Issuer")
SEDAR Project No.: 02426300
Submission No.: 00000001

Please be advised that, on behalf of the Issuer, we are re-filing the enclosed management information circular (the "**Circular**") in respect of the annual and special meeting of shareholders (the "**Shareholders**") of the Issuer held on December 22, 2015 in Montreal, Quebec. The Circular was initially filed on December 1, 2015 with the Canadian securities regulatory authorities and under the SEDAR project and submission number set out above, and subsequently mailed to the Shareholders on that same date. The original Circular contained certain errors and/or omissions which have now been corrected in the enclosed Circular. In particular, the number of issued and outstanding common shares of the Issuer as at the record date for the meeting, being November 16, 2015, initially set out in the Circular as 41,834,051, should have been 54,057,801. As a result of this change, Mr. Jean-Baptiste Martinoli should not have been listed as a holder carrying more than 10% of the voting rights attached to all outstanding common shares of the Issuer. In addition, we have added under the Statement of Executive Compensation section in the circular the incentive award tables required pursuant to items 4 and 7 of Form 51-102F6 for both the named executive officers and directors of the Issuer, and have also clarified the number of option-based awards issued and outstanding.

We apologize for any inconvenience this may have caused.

Yours truly,

Osler, Hoskin & Harcourt LLP

INFORMATION CIRCULAR

for the

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

of

EXO U INC.

to be held on

December 22, 2015

This document requires immediate attention. If you are in doubt as to how to deal with the documents or matters referred to in this Information Circular, you should immediately contact your advisor.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares of EXO U Inc. (the "**Company**") will be held at the offices of Osler, Hoskin & Harcourt LLP, 1000 De La Gauchetière Street West, Suite 2100, Montreal, Québec, H3B 4W5 at 10:00 a.m. (Eastern time) on December 22, 2015, for the following purposes:

1. to receive the audited financial statements of the Company for the fiscal year ended March 31, 2015, together with the auditor's report thereon;

2. to appoint the auditor for the Company and to authorize the directors to fix its remuneration;

3. to elect directors for the ensuing year;

4. to consider and, if deemed advisable, adopt an ordinary resolution, the full text of which is reproduced in Schedule "A" to the management information circular of the Company dated November 26, 2015, approving and amending the stock option plan of the Company; and

5. to transact such further and other business as may properly be brought before the Meeting or any adjournment thereof.

Shareholders of record as of 5:00 p.m. (Eastern time) on November 16, 2015 are entitled to vote at the Meeting either in person or by proxy.

If you are a registered Shareholder and are unable to attend the Meeting in person, please date and execute the accompanying form of proxy and deposit it with CST Trust Company, Proxy Department, 320 Bay Street, 3rd Floor, Toronto, Ontario M5H 4A6, or by fax at (416) 682-3800 or 1-877-715-0494, not later than 5:00 p.m. (Eastern time), on December 18, 2015, or not later than 5:00 p.m. (Eastern time) on the second day (excluding Saturdays, Sundays and holidays) before the date of any adjournment or postponement of the Meeting.

If you are a non-registered Shareholder and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by such broker or other intermediary.

DATED at Montreal, Québec, the 26th day of November, 2015.

BY ORDER OF THE BOARD OF DIRECTORS OF THE COMPANY

(s) "Shan Ahdoot"

President and Chairman

MANAGEMENT INFORMATION CIRCULAR

FOR THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON DECEMBER 22, 2015

This information is given as of November 26, 2015, unless otherwise noted.

SOLICITATION OF PROXIES

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by the management of EXO U Inc. (the "**Company**") for use at the annual and special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares of the Company (the "**Common Shares**"), to be held on December 22, 2015, at the time and location and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment thereof.

PERSONS OR COMPANIES MAKING THE SOLICITATION

The enclosed instrument of proxy is solicited by management of the Company. Solicitations will be made by mail and possibly supplemented by telephone or other personal contact to be made without special compensation by regular officers and employees of the Company. The Company may reimburse Shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the cost incurred in obtaining authorization from their principals to execute the proxy. No solicitation will be made by specifically engaged employees or soliciting agents. The cost of solicitation will be borne by the Company. None of the directors of the Company have advised that they intend to oppose any action intended to be taken by management of the Company as set forth in this Circular.

The record date for determination of the Shareholders entitled to receive notice of, and to vote at, the Meeting is November 16, 2015 (the "**Record Date**"). Only Shareholders whose names have been entered in the register of Shareholders at the close of business on the Record Date (the "**Registered Shareholders**") will be entitled to receive notice of, and to vote at, the Meeting.

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the accompanying instrument of proxy are directors or officers of the Company. Only Registered Shareholders will receive a form of proxy. Non-registered Shareholders will receive a voting instruction form, as further discussed under the heading "Non-Registered Shareholders" below.

A Registered Shareholder has the right to appoint a person to attend and act on his, her or its behalf at the Meeting other than the persons named in the enclosed instrument of proxy, should he, she or it choose to do so. To exercise this right, the Registered Shareholder shall strike out the names of the persons named in the form of proxy and insert the name of his, her or its appointee in the blank space provided, or complete another proxy. The completed proxy should be deposited with the Company's Registrar and Transfer Agent, CST Trust Company, Proxy Department, 320 Bay Street, 3rd Floor, Toronto, Ontario M5H 4A6, or by fax at (416) 682-3800 or 1-877-715-0494, not later than 5:00 p.m. (Eastern time), on December 18, 2015, or not later than 5:00 p.m. (Eastern time) on the second day (excluding Saturdays, Sundays and holidays) before the date of the any adjournment or postponement of the Meeting.

The proxy must be dated and signed by the Registered Shareholder or by his or her attorney in writing, or if the Registered Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer.

In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy by an instrument in writing executed by the Registered Shareholder or by his or her attorney authorized in writing, or, if the Registered Shareholder is a corporate entity, it must either be under its common seal, or signed by a duly authorized officer and deposited with the Company's Registrar and Transfer Agent, CST Trust Company, Proxy Department, 320 Bay Street, 3rd Floor, Toronto, Ontario M5H 4A6, or by fax at (416) 682-3800 or 1-877-715-0494, at any time up to and including the last day preceding the

day of the Meeting or any adjournment thereof, excluding Saturdays and holidays.

NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders or duly-appointed proxyholders are permitted to vote at the Meeting. Most Shareholders of the Company are "non-registered" Shareholders because the Common Shares 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 Common Shares. More particularly, a person is not a Registered Shareholder in respect of Common Shares which are held on behalf of that person (the "**Non-Registered Shareholder**") but which are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares; or (b) in the name of a clearing agency of which the Intermediary is a participant. Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs, TFSAs and similar plans. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration for CDS Clearing and Depository Services Inc., which company acts as nominee for many Canadian brokerage firms).

Non-Registered Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Company are referred to as "**NOBO's**". Those Non-Registered Shareholders who have objected to their Intermediary disclosing ownership information about themselves to the Company are referred to as "**OBO's**".

In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Company has elected to send the Notice of Meeting, this Circular and the form of proxy (collectively, the "**Meeting Materials**") directly to the NOBO's. The Intermediaries (or their service companies) are responsible for forwarding the Meeting Materials to each OBO, unless the OBO has waived the right to receive them.

Meeting Materials sent to Non-Registered Shareholders who have not waived the right to receive them are accompanied by a request for voting instructions (a "**VIF**"). The VIF is used instead of a proxy. By returning the VIF in accordance with the instructions noted on it, a Non-Registered Shareholder is able to instruct the Registered Shareholder how to vote on behalf of the Non-Registered Shareholder. VIFs, whether provided by the Company or by an Intermediary, should be completed and returned in accordance with the specific instructions noted on the VIF.

In either case, the purpose of this procedure is to permit Non-Registered Shareholders to direct the voting of the Common Shares which they beneficially own. Should a Non-Registered Shareholder who receives a VIF wish to attend the Meeting or have someone else attend on his, her or its behalf, the Non-Registered Shareholder may request a legal proxy as set forth in the VIF, which will grant the Non-Registered Shareholder or his, her or its nominee the right to attend and vote at the Meeting. **Non-Registered Shareholders should carefully follow the instructions set out in the VIF including those regarding when and where the VIF is to be delivered.**

All references to Shareholders in the Meeting Materials (including this Circular) are to Registered Shareholders, unless specifically stated otherwise.

VOTING OF SHARES AND EXERCISE OF DISCRETION OF PROXIES

On any poll, the persons named in the enclosed instrument of proxy will vote the Common Shares in respect of which they are appointed and, where directions are given by the Shareholder in respect of voting for or against any resolution, the persons named in the enclosed instrument of proxy will do so in accordance with such direction.

In the absence of any direction in the proxy, it is intended that such Common Shares will be voted in favour of the motions proposed to be made at the Meeting as stated under the headings in this Circular. The enclosed instrument of proxy, when properly signed, confers discretionary authority with respect to amendments or variations to any matters, which may properly be brought before the Meeting. At the time of printing of this Circular, management of the Company is not aware that any such amendments, variations or other matters are to be presented for action at the Meeting. However, if any other matters, which are not now known to management of the Company, should properly come before the Meeting, the proxies hereby solicited will be exercised on such matters in accordance with the best judgment of the nominee.

SHAREHOLDER PROPOSALS

The *Canada Business Corporations Act* (the “**CBCA**”) provides that a registered holder or beneficial owner of shares that is entitled to vote at an annual meeting of the Company may submit to the Company notice of any matter that the person proposes to raise at the meeting (hereinafter referred to as a “**Proposal**”) and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The CBCA further provides that the Company must set out the Proposal in its management information circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Company will not be required to set out the Proposal in its management information circular or to include a supporting statement if, among other things, the Proposal is not submitted to the Company at least 90 days before the anniversary date of the notice of meeting that was sent to the Shareholders of the Company in connection with the previous annual meeting of shareholders of the Company. As the notice prepared in connection with the Meeting is dated November 26, 2015, the deadline for submitting a Proposal to the Company in connection with the next annual meeting of Shareholders is September 1, 2016.

The foregoing is a summary only. Shareholders should carefully review the provisions of the CBCA relating to Proposals and consult with a legal advisor.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed elsewhere in this Circular, none of the directors or executive officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or executive officers of the Company since the commencement of the Company’s last completed financial year and no associate or affiliate of any of the foregoing persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, save and except for those matters pertaining to the incentive stock options.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Company is authorized to issue an unlimited number of Common Shares without par value. At the close of business on the Record Date, 54,057,801 Common Shares were issued and outstanding, each Common Share carrying the right to one vote. At a meeting of Shareholders of the Company, on a show of hands, every Shareholder present in person shall have one vote and on a poll, every Shareholder shall have one vote for each Common Share held.

Only Shareholders of record on the close of business on the Record Date, who either personally attend the Meeting or who complete and deliver a proxy in the manner and subject to the provisions set out under the heading “Appointment and Revocation of Proxies” will be entitled to have his, her or its Common Shares voted at the Meeting or any adjournment thereof.

To the knowledge of the directors and executive officers of the Company, as at the Record Date, the following are the only persons who beneficially own or exercise control or direction over, directly or indirectly, Common Shares carrying more than 10% of the voting rights attached to all outstanding Common Shares of the Company:

Name	**Number of Common Shares**	**Percentage of Common Shares**
Hypertechnologie Ciara Inc.	12,220,841	22.61%

Management of the Company understands that while a majority of the Common Shares is registered in the name of CDS & Co., such shares are beneficially owned through various dealers and other Intermediaries on behalf of their clients and other parties. The names of the beneficial owners of such Common Shares are not known to the Company.

The above information was provided by management of the Company and the Company’s registrar and transfer agent as at the Record Date.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

None of the directors or executive officers of the Company, proposed nominees for election as a director of the Company or associates of any such individual is or has been indebted to the Company or any of its subsidiaries at any time since the beginning of the last completed financial year of the Company.

QUALIFYING TRANSACTION

On June 13, 2013, Aumento Capital III Corporation ("**Aumento**") completed its "Qualifying Transaction" pursuant to the policies of the TSX Venture Exchange (the "**Exchange**") consisting of the acquisition of all the issued and outstanding shares of EXO U Inc., then a privately-held company, in exchange for the issuance of an aggregate of 24,425,530 common shares in the capital of Aumento to the shareholders of EXO U Inc. (the "**Qualifying Transaction**"). Following the Qualifying Transaction, EXO U Inc. became a wholly-owned subsidiary of Aumento. The Qualifying Transaction was a reverse takeover for which EXO U Inc. was the reverse takeover acquirer. On August 1, 2013, Aumento and EXO U Inc. completed a short-form amalgamation pursuant to the CBCA. In connection with the amalgamation, the name of the Aumento was changed to "EXO U Inc.".

STATEMENT OF EXECUTIVE COMPENSATION

All information contained in this section is as at March 31, 2015, unless otherwise stated. All currency references are expressed in Canadian Dollars unless otherwise specified.

In this section "**Named Executive Officer**" means (a) the Chief Executive Officer (or an individual who acted in a similar capacity) (the "**CEO**"), (b) the Chief Financial Officer (or an individual who acted in a similar capacity) (the "**CFO**"), (c) each of the Company's three other most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and the CFO (except those whose total compensation does not exceed $150,000), and (d) any additional individuals would be a Named Executive Officer under paragraph (c) but for the fact that they were not an executive officer or acting in a similar capacity at the end of the financial year ended March 31, 2015. As at March 31, 2015, the Company had five Named Executive Officers, namely Shan Ahdoot, the President, former Chief Executive Officer, Corporate Secretary and Chairman of the Company, Doug McCollam, the CFO of the Company, Kenneth Chen, the Vice-President of Product Development, John Wharton, the Vice-President of Business Development and Paul Tocatlian, the Vice-President of Engineering.

Compensation Discussion and Analysis

During the financial year ended March 31, 2015, the Named Executive Officers were compensated for their services as executive officers of the Company. See "Summary Compensation Table" below for details of the total compensation received by the Named Executive Officers for the financial years ended March 31, 2015, March 31, 2014 and March 31, 2013.

The Company has no management contracts or other arrangements in place pursuant to which a person, other than the directors or officers of the Company, performs management functions.

Base Compensation

Each executive officer of the Company receives a base compensation, which constitutes the largest part of the executive officer's compensation package. Base compensation is provided as recognition for discharging job responsibilities and reflects the executive officer's performance over time, as well as his or her particular experience and qualifications. The overall base compensation for each of Messrs. Ahdoot, McCollam, Chen, Wharton and Tocatlian is determined on the basis of particular experience and specific qualifications. In addition, the ability for the Company to implement its strategy in the short, mid and long-term is dependent upon its ability to recruit and retain highly-skilled management. The Company believes that in order to execute on such strategy, it needs to maintain a relatively competitive base compensation structure *vis-à-vis* its peers.

Corporate Governance and Compensation Committee

The Board of Directors of the Company (the "**Board**") established a Corporate Governance and Compensation

Committee, the members of which are Arthur Gerald Howarth, who acts as chair of the committee, Jonathan Ahdoot and Robert Fortier. The function of the Corporate Governance and Compensation Committee is to, among other things, review, on a quarterly basis, the compensation paid to the Company's executive officers and to the directors, to review the performance of the Company's executive officers and to make recommendations on compensation to the Board. Each member of the Company's Corporate Governance and Compensation Committee is independent. See "Corporate Governance – Corporate Governance and Compensation Committee".

Option-based Awards

On December 18, 2012, the Shareholders approved a stock option plan (the "**Stock Option Plan**") pursuant to which the Board may grant stock options to purchase Common Shares of the Company to directors, officers, employees, management company employees and consultants of a direct or indirect subsidiary of the Company. At the Meeting, Shareholders will be asked to consider, and if deemed advisable, to pass an ordinary resolution to approve certain amendments to the Stock Option Plan (the "**Ordinary Resolution to Approve and Amend the Stock Option Plan**"). Pursuant to the amendments, the reference in the Stock Option Plan to a fixed maximum number of securities issuable thereunder would be removed, and the Stock Option Plan would become a "10% rolling" stock option plan that would need to be approved by the shareholders by ordinary resolution each year in accordance with the policies of the TSX Venture Exchange. See "Particulars of Matters to be Acted Upon at the Meeting – Stock Option Plan Approval and Amendment - Key Terms of the Stock Option Plan".

The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating directors, officers, employees, management company employees and consultants of a direct or indirect subsidiary of the Company. In determining the number of stock options to be granted to the executive officers of the Company, the Board, in consultation with the Corporate Governance and Compensation Committee, takes into account the number of stock options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange. For the financial year ended March 31, 2015, 160,000 stock options were granted to the executive officers of the Company.

Compensation Governance

Considering that the compensation package of the Company is composed mainly of the base compensation and stock options grants, the Board does not consider any specific risks associated with the compensation policies and practices of the Company. In the event the Company elects to include achievements of performance goals in its compensation package, the Board will then have to determine whether risks should be considered or not.

Directors, officers and employees of the Company are prohibited from hedging securities of the Company that they beneficially own, or over which they exercise control or direction, directly or indirectly, including trading in options, puts, calls or other derivative instruments related to the Company's securities, if any.

Summary Compensation Table

The following table sets forth all annual and long-term compensation for services paid to or earned by the Named Executive Officers for the three most recently completed financial years ended March 31, 2015, 2014 and 2013.

Name and Principal Position	Year	Salary ($)	Share Based Awards ($)	Option Based Awards ($)[4]	Non-Equity Incentive Plan Compensation		Pension Value ($)	All other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans	Long-Term Incentive Plans			
Shan Ahdoot[1] President, Former Chief Executive, Officer Corporate Secretary, Chairman and Director	2015 2014 2013	190,245 165,795 160,898	— — —	— 539,325 —	— — —	— — —	— — —	— — —	190,245 705,120 160,898
Doug McCollam Chief Financial Officer	2015 2014 2013	200,000 150,000 95,196	— — —	— 362,757 —	— — —	— — —	— — —	— — —	200,000 512,757 95,196
Kenneth Chen[2][6] Vice-President, Product Management	2015 2014	221,160 144,380	— —	— 144,030	— —	— —	— —	— —	221,160 288,410
John Wharton[3][6] Vice-President Business Development	2015 2014	190,245 34,541	— —	— 222,653	— —	— —	— —	— —	190,245 257,194
Paul Tocatlian[5] Vice-President of Engineering	2015	198,923	—	147,144	37,868	—	—	—	383,935

Notes:

(1) Mr. Ahdoot's 2015 compensation of US$150,000 corresponds to $190,245 based on the Bank of Canada noon rate on March 31, 2015, his 2014 compensation of US$150,000 corresponds to $165,795 based on the Bank of Canada noon rate on March 31, 2014 and his 2013 compensation composed of $106,740 and US$53,326 corresponds to $160,898 based on the Bank of Canada noon rate on March 28, 2013. Mr. Ahdoot resigned as CEO on October 23, 2015.

(2) Mr. Chen was engaged by the Company on June 12, 2013. His 2015 salary of US$174,375 corresponds to $221,160 based on the Bank of Canada noon rate on March 31, 2015 and his 2014 salary of US$130,621 corresponds to $144,380 based on the Bank of Canada noon rate on March 31, 2014.

(3) Mr. Wharton was engaged by the Company on January 14, 2014. His 2015 salary of US$150,000 corresponds to $191,475 based on the Bank of Canada noon rate on March 31, 2015 and his 2014 salary of US$31,249 corresponds to $34,541 based on the Bank of Canada noon rate on March 31, 2014.

(4) The value of the option-based awards granted during the year was determined using the Black-Scholes options pricing model. The options are exercisable for Common Shares.

(5) Mr. Tocatlian was engaged by the Company on June 25, 2014. His 2015 salary of US$157,500 corresponds to $198,923 based on the Bank of Canada noon rate on March 31, 2015.

(6) Mr. John Wharton and Mr. Kenneth Chen are no longer with the Company effective as of August 12, 2015 and August 31, 2015, respectively.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

There were no outstanding share-based awards of the Company as at March 31, 2015.

The following table provides a summary, in respect of each NEO, of all option-based awards outstanding awards as at March 31, 2015.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money-options ($)
Shan Ahdoot President, Former Chief Executive, Officer Corporate Secretary, Chairman and Director	750,000	0.80	June 13, 2023	nil
Doug McCollam Chief Financial Officer	504,460	0.80	June 13, 2023	nil
Kenneth Chen Vice-President Product Management	100,000 50,000 50,000	0.80 0.75 0.82	June 13, 2023 November 27, 2023 December 13, 2023	nil
John Wharton Vice-President Business Development	150,000	1.65	January 22, 2024	nil
Paul Tocatlian Vice-President of Engineering	160,000	1.55	June 1, 2024	nil

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value of all incentive plan awards vested in or earned by the NEOs as at March 31, 2015:

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Shan Ahdoot President, Former Chief Executive, Officer Corporate Secretary, Chairman and Director	nil	nil	nil
Doug McCollam Chief Financial Officer	nil	nil	nil
Kenneth Chen Vice-President Product Management	nil	nil	nil
John Wharton Vice-President Business Development	nil	nil	nil
Paul Tocatlian Vice-President of Engineering	nil	nil	nil

Pension Plan Benefits

The Company does not have any pension or retirement plan.

Termination and Change of Control Benefits

As at the end of the Company's most recently completed fiscal year, there were no compensatory plans, contracts or arrangements in place with any Named Executive Officer resulting from the resignation, retirement or any other termination of employment of the Named Executive Officer with the Company or from a change in control of the Company or a change in the Named Executive Officer's responsibilities following a change in control, where in respect of the Named Executive Officer the value of such compensation exceeds $50,000, except as follows:

On August 7, 2012, the Company entered into an employment agreement with Doug McCollam. Pursuant to the terms of the agreement, Mr. McCollam receives an annual salary of $150,000. Provided Mr. McCollam has served for the Company for a minimum of one year, upon termination of his employment for any reason other than for cause, he will be entitled to receive an amount representing three months of his base salary, for each year of completed service, capped to one full year. If such termination had occurred on March 31, 2015, Mr. McCollam would have been entitled to receive $75,000 in compensation for such termination.

Compensation of Directors

The following table sets forth all amounts of compensation provided to directors who were not Named Executive Officers of the Company during the financial year ended March 31, 2015. Compensation for the Named Executive Officers who are also directors of the Company has been disclosed in the "Summary Compensation Table" above.

Name	**Fees Earned ($)**	**Share-Based Awards ($)**	**Option-Based Awards ($)(1)**	**Non-Equity Incentive Plan Compensation ($)**	**Pension Value ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
Jonathan Ahdoot	25,000	Nil	40,420	Nil	Nil	Nil	65,420
Robert Fortier	30,000	Nil	60,630	Nil	Nil	Nil	90,630
Arthur Gerald Howarth	30,000	Nil	40,420	Nil	Nil	Nil	70,420

Note:
(1) The value of the option-based awards granted during the year was determined using the Black-Scholes options-pricing model. The options are exercisable for Common Shares.

Incentive Plan Awards

Outstanding Share-Based and Option-Based Awards

There were no outstanding share-based awards of the Company as at March 31, 2015.

The following table provides a summary, in respect of each director who was not an NEO, of all option-based awards outstanding awards as at March 31, 2015.

Name	Option-based Awards			
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money-options ($)
Jonathan Ahdoot	50,000	0.80	June 13, 2023	nil
Robert Fortier	50,000	0.80	June 13, 2023	nil
Arthur Gerald Howarth	50,000	0.80	June 13, 2023	nil

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth particulars of the value of all incentive plan awards vested in or earned by each director who was not an NEO as at March 31, 2015:

Name	Option-based awards – Value vested during the year ($)	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)
Jonathan Ahdoot	nil	nil	nil
Robert Fortier	nil	nil	nil
Arthur Gerald Howarth	nil	nil	nil

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

As of March 31, 2015, the Stock Option Plan was the only equity compensation plan under which securities were authorized for issuance. The following table sets forth information with respect to the Stock Option Plan as of March 31, 2015:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	3,762,436	$1.47	933,617
Equity compensation plans not approved by security holders	—	—	—
Total	**3,762,436**	**$1.47**	**933,617**

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Company, no informed person or proposed director of the Company, or any associate or affiliate of an informed person or proposed director, has or had any material interest, direct or indirect, in any transaction since the commencement of the Company's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries other than as set out herein. The term "**informed person**" as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") means (a) a director or executive officer of the Company, (b) a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, and (c) any person or company who beneficially owns, or controls or directs, directly or indirectly, voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company.

MANAGEMENT CONTRACTS

Management functions of the Company are generally performed by directors and executive officers of the Company and not, to any substantial degree, by any other person with whom the Company has contracted.

AUDIT COMMITTEE

Pursuant to corporate and securities laws, including the policies of the TSX Venture Exchange, the Company is required to have an audit committee (the "**Audit Committee**") comprised of at least three directors, the majority of whom must not be officers or employees of the Company.

The Company must also, pursuant to the provisions of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"), have a written charter which sets out the duties and responsibilities of the Audit Committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

The full text of the Audit Committee's charter is attached hereto as Schedule "B".

Composition of the Audit Committee

The following are the current members of the Audit Committee:

Jonathan Ahdoot	Independent(1)	Financially literate(1)
Robert Fortier	Independent(1)	Financially literate(1)
Arthur Gerald Howarth	Independent(1)	Financially literate(1)

Note:
(1) As defined by NI 52-110.

As noted below under "Corporate Governance – Board of Directors", Messrs. Robert Fortier and Arthur Gerald Howarth will be resigning from the Board and will no longer serve as members of the Audit Committee. Management will be nominating Messrs. Matthew Cooper and Sean Maniaci to stand for election as directors of the Company. Such individuals would also serve as members of the Audit Committee and are considered by the Company as "independent" and "financially literate" within the meaning of NI 52-110. See "Particulars of Matters to be Acted Upon at the Meeting – Election of Directors".

For additional information regarding the relevant education and experience for each of Messrs. Jonathan Ahdoot, Matthew Cooper and Sean Maniaci, please see "Particulars of Matters to be Acted Upon at the Meeting – Election of Directors - Biographies".

Audit Committee Oversight

At no time since the commencement of the Company's most recent 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 Company's most recently completed financial year has the Company 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, other than the exemptions granted to venture issuers.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the Audit Committee charter under the heading "External Auditors".

External Auditor Service Fees (By Category)

The aggregate fees billed by the Company's external auditors in each of the last two fiscal years for audit fees are as follows:

Financial Year	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All Other Fees(3)
2015	$54,600	$68,842	$40,398	$11,355
2014	$54,600	$75,759	$31,815	Nil

Notes:

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column. For the financial year ended March 31, 2014, most of these other fees included fees related to the Qualifying Transaction.

CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the Shareholders and other stakeholders of the Company, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with the day-to-day management of the Company. National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") establishes corporate governance guidelines which apply to all public companies. These guidelines are not intended to be prescriptive but are to be used by issuers in developing their own corporate governance practices. The Board is committed to sound corporate governance practices, which are both in the interest of its Shareholders and contribute to effective and efficient decision-making.

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), the Company is required to disclose its corporate governance practices, as summarized below. The Board will monitor such practices on an ongoing basis and when necessary implement such additional practices as it deems appropriate.

Board of Directors

The Board is currently composed of six directors, namely Messrs. Shan Ahdoot, Jonathan Ahdoot, Robert Fortier, Jean-Baptiste Martinoli, Kevin Pawsey and Arthur Gerald Howarth. Messrs. Shan Ahdoot, Jonathan Ahdoot, Jean-Baptiste Martinoli and Kevin Pawsey are being nominated by management to stand for election as a director of the Company at the Meeting to hold office until the next annual general meeting, while Messrs. Robert Fortier and Arthur Gerald Howarth will be resigning as directors of the Company. In addition, the Company will be nominating Messrs. Sean Maniaci and Matthew Cooper to stand for election at the Meeting as new directors of the Company. See "Particulars of Matters to be Acted Upon at the Meeting – Election of Directors".

NP 58-201 suggests that the board of directors of a public company should be constituted with a majority of individuals who qualify as "independent" directors. An "independent" director is a director who is independent of management and is free from any interest and any business or other relationship which could, or could reasonably be perceived to materially interfere with the director's ability to act with a view to the best interests of the Company, other than interests and relationships arising from shareholding. During the last fiscal year, the Board was composed of a majority of independent directors, with each of Messrs. Robert Fortier, Arthur Gerald Howarth and Jonathan

Ahdoot being considered "independent" directors. Following the expected resignation of Messrs. Robert Fortier and Arthur Gerald Howarth and the recent appointment of Mr. Kevin Pawsey as a director of the Company, as well as the proposed new nominees of the Company, Messrs. Sean Maniaci and Matthew Cooper, each of Messrs. Jonathan Ahdoot, Sean Maniaci and Matthew Cooper are considered to be "independent" within the meaning of NI 58-101, and Shan Ahdoot, Kevin Pawsey and Jean-Baptiste Martinoli are management directors and accordingly are considered to be "non-independent". As such, it is expected that the Board shall no longer be composed of a majority of "independent" directors. In order to facilitate the exercise of independent judgment, the Board has delegated certain matters to committees such as the Audit Committee and the Corporate Governance and Compensation Committee which will be composed entirely of "independent" directors. Given the size of the Company and of its Board, the Board believes that management is effectively supervised by the independent directors on an informal basis since the independent directors are actively and regularly involved in reviewing the operations of the Company and have regular and full access to management, including the possibility to meet without members of management or other non-independent directors present.

The Chief Executive Officer and Chairman of the Board

Mr. Kevin Pawsey is the Company's Chief Executive Officer, having replaced Mr. Shan Ahdoot on October 23, 2015. The primary functions of the CEO are to lead the management of the business and affairs of the Company and to lead the implementation of the resolutions and the policies of the Board. The Board has not developed a written position description for the CEO, but may in the future develop one which will set out the CEO's key responsibilities, including duties relating to strategic planning, operational direction, and interaction with the Board and communication with Shareholders.

Following the change in CEO, Mr. Shan Ahdoot has remained the Chairman of the Board of Directors of the Company. Although not "independent" within the meaning of NI 52-110 and in accordance with NP 58-201, the Board is of the view that the Chairman exercises independent judgment in the best interest of the Company.

Directorships

No current directors of the Company are directors of other reporting issuers.

Orientation and Continuing Education

Each new director is given an outline of the nature of the Company's business, its corporate strategy, and current issues within the Company. New directors are also required to meet with management of the Company to discuss and better understand the Company's business and are given the opportunity to meet with counsel to the Company to discuss their legal obligations as directors of the Company.

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the TSX Venture Exchange to receive updates to any of those policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

Nomination of Directors

The Company conducts the due diligence, reference and background checks on any suitable candidate. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required and a willingness to serve.

Compensation

The Board, upon recommendation from the Corporate Governance and Compensation Committee, has the responsibility for determining the compensation of the executive officers and directors of the Company and does so with reference to industry standards and the Company's financial situation.

Corporate Governance and Compensation Committee

The Board has established the Corporate Governance and Compensation Committee to, among other things, review governance and compensation related matters. The committee is composed of three directors being Arthur Gerald Howarth, who acts as chair of the committee, Jonathan Ahdoot and Robert Fortier. Each of these members is an "independent" director within the meaning of NI 52-110.

The Corporate Governance and Compensation Committee will have the knowledge, experience and background to fulfill its mandate, and each of the proposed members of the Corporate Governance and Compensation Committee has, in particular, direct experience relevant to his responsibilities regarding executive compensation. Members' collective skills and extensive experience will enable the Corporate Governance and Compensation Committee to carry out its duties and responsibilities relating to corporate governance and compensation.

The Corporate Governance and Compensation Committee has also adopted a written charter describing the mandate of the committee. In particular, the charter of the Corporate Governance and Compensation Committee states that the committee's primary duties and responsibilities are to assist the Board in fulfilling its oversight responsibilities by, among other things:

- Reviewing, approving and then recommending to the Board a compensation package such as a combination of salary, bonus, and other direct or indirect benefits of the President and Chief Executive Officer;

- considering the recommendations of the President and Chief Executive Officer and approving the salary, bonus and other direct or indirect benefits and any change-of-control packages of the key executives of the Company;

- reviewing compensation of the directors on at least an annual basis;

- overseeing the administration of the Company's compensation plans, including the Stock Option Plan, outside directors compensation plans, and such other compensation plans or structures as are adopted by the Company from time to time;

- annually reviewing and approving executive compensation disclosure to be made in the proxy circular prepared in connection with the Company's annual meeting of Shareholders; and

- reviewing, at least annually, the Company's approach to governance issues and recommending to the Board changes to the Company's governance policies and procedures.

Other Board Committees

The Board currently does not have any committees other than the Audit Committee and the Corporate Governance and Compensation Committee.

Assessments

As the Company is a venture issuer with limited administration resources, the Board works closely with management and, accordingly, is in a position to assess individual director's performance on an ongoing basis.

Code of Business Conduct

The Board of Directors adopted a code of business conduct (the "**Code**") that governs the behaviour of the Company's directors, officers and employees. The objective of the Code is to provide guidelines for enhancing the Company's reputation for honesty, integrity and the faithful performance of undertakings and obligations. The Code addresses conflicts of interest, insider trading, use of company assets, confidentiality, health and safety, record-keeping, competition and fair dealing and compliance with laws. A copy of the Code can be obtained by contacting the Company's Corporate Secretary.

Insider Trading Policy

The Company's insider trading policy (the "**Trading Policy**") formalizes the Company's policy on trading in their securities by directors, officers, employees and other insiders of the Company in accordance with securities laws and regulations. Under the Trading Policy, material non-public information may not be disclosed except in the "necessary course of business" and if disclosure is in the necessary course of business, the person receiving such information may be required to enter into a confidentiality agreement. The Trading Policy prohibits all trades by a person "in a special relationship" with the Company when in possession of material non-public information until such information is generally disclosed to the public for a minimum period of time. The Trading Policy also imposes restrictions on trading in the Company's securities during prescribed blackout periods and no trade periods implemented at the end of each quarter.

Corporate Disclosure Policy

The Board of Directors adopted a corporate disclosure policy (the "**Disclosure Policy**") that provides guidance to ensure that (a) all material information is disclosed publicly on a timely basis; (b) reasonable investigation occurs to reduce the risk of material misrepresentations; (c) reasonable investigation occurs to reduce the risk of material undisclosed information; and (d) prompt corrected disclosure is made if material information is undisclosed or if material misrepresentations are known to have been made publicly. The Disclosure Policy extends to all employees, directors, officers of the Company, as well as any experts working on behalf of the Company.

Gender Diversity

The Company currently does not have any female directors or executive officers and has not adopted a formal policy on the representation of women on the Board or in senior management positions. The Board and management of the Company will take gender into consideration as part of its overall recruitment and selection process in respect of the Board and senior management. However, the Board does not believe that a formal policy will necessarily result in the identification or selection of the best candidates. As such, the Company does not see any meaningful value in adopting a formal policy in this respect at this time as the Company does not believe that it would further enhance gender diversity beyond the current recruitment and selection process. However, the Board is mindful of the benefit of diversity of the Board and in senior management positions and the need to maximize the effectiveness and decision-making abilities of the Board and senior management. Accordingly, the Board will continue to consider the level of female representation and diversity on the Board and in senior management positions and this will be one of several factors used in its search process. This will be achieved through continuously monitoring the level of female representation on the Board and in senior management positions and, where appropriate, recruiting qualified female candidates as part of its overall recruitment and selection process to fill the Board or senior management positions, as the need arises, through vacancies, growth or otherwise. Due to the Company's size, activities, and relatively small number of employees, the Company has not yet set measurable objectives for achieving gender diversity. The Company will consider establishing measureable objectives as it continues to develop and grow.

PARTICULARS OF MATTERS TO BE ACTED UPON AT THE MEETING

A. Receipt of Financial Statements

The audited consolidated financial statements of the Company for the fiscal year ended March 31, 2015 and the report of auditor thereon will be presented at the Meeting.

B. Election of Directors

Although management of the Company is nominating six individuals to stand for election, the names of further nominees for directors may come from the floor at the Meeting.

Each director of the Company is elected annually and holds office until the next annual general meeting of the Shareholders unless that person ceases to be a director before then. In the absence of instructions to the contrary, the Common Shares represented by proxy will be voted **IN FAVOUR** for each of the nominees herein listed. Management of the Company does not contemplate that any of the nominees will be unable to serve as a director.

The following table sets out the names of the persons to be nominated for election as directors, the positions and offices which they presently hold with the Company, their respective principal occupations or employments during the past five years and the number of Common Shares which each beneficially owns, or over which control or direction is exercised, directly or indirectly, as of the date of this Circular:

Name and residence of proposed directors and present offices held with the Company	Date Elected or Appointed	Principal Occupation	Number of Common Shares[(1)]
Shan Ahdoot Arizona U.S.A. *President, Corporate Secretary, Chairman and Director*	June 13, 2013	Chief Executive Officer, President and Chairman of the Company (from March 2010 to October 2015) President and Chairman of the Board (from October 2015 to present) General Manager of Hypertechnologie Ciara Inc. (information technology material design company) (from June 1997 to present)	1,835,450
Kevin Pawsey Massachusetts, USA *Chief Executive Officer and Director*	October 23, 2015	Chief Operations Officer of the Company (from August 2015 to October 2015) Chief Executive Officer of the Company (from October 2015 to present) President of iClicker/MacMillan New Ventures (from February 2014 to August 2015) CEO of ITS Learning (from October 2011 to January 2014) CEO of RM Education Inc. (from April 2006 to October 2011)	-
Jean-Baptiste Martinoli Québec, Canada *Chief Innovation Officer and Director*	June 13, 2013	President (from March 2010 to June 13, 2013) and Chief Innovation Officer of the Company (from March 2010 to present) President of Mioplanet Technologies Inc. (software company) (from January 2001 to March 2010)	4,950,000
Jonathan Ahdoot[(2)] Québec, Canada *Director*	June 13, 2013	Executive Vice President of Sales and Marketing of Hypertechnologie Ciara Inc. (manufacturer of information technology products) and Hypertec Systems Inc. (information technology solution provider)	2,800,000
Sean Maniaci[(3)] Ontario, Canada *Director*	-	Lawyer at Cassels Brock & Blackwell LLP (from 2007 to present)	-
Matthew Cooper[(3)] Florida, U.S.A. *Director*	-	Chief Financial Officer of Regis HR Group, Concordia Behavioral Health, The Simplex Group, Orbis Insurance Group (from 2013 to present) Chief Financial Officer of Avyve (from November 2012 to November 2013) Chief Executive Officer of RM Education (from December 2011 to November 2012) Chief Financial Officer of RM Education (from April 2009 to November 2011)	-

Notes:

(1) Information as to Common Shares beneficially owned, or over which control or direction is exercised, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective nominees.

(2) Current member of the Audit Committee and the Corporate Governance and Compensation Committee.

(3) Expected to be appointed as a member of the Audit Committee and the Corporate Governance and Compensation Committee.

All directors, with the exception of Messrs. Pawsey, Cooper and Maniaci, were elected at the last annual and general meeting of Shareholders of the Company. Mr. Kevin Pawsey was appointed to the Board on October 23, 2015 and Messrs. Maniaci and Cooper are being nominated as directors of the Company for the first time. Unless otherwise stated above, all nominees have held the principal occupation or employment indicated for the past five years.

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.

No proposed director:

(a) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director, chief executive officer or chief financial officer of any company that,

   (i) was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in all cases that was in effect for a period of more than 30 consecutive days (an "**Order**") was issued while that person was acting in that capacity; or

   (ii) was the subject of an Order that was issued after the proposed 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 as director, chief executive officer or chief financial officer;

(b) is, as at the date of this Circular, or has been, within 10 years before the date of this Circular, a director or executive officer of any 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 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.

No proposed director has been subject to:

(a) 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

(b) any other 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.

Biographies

Shan Ahdoot, President, Chairman, Corporate Secretary and Director – Mr. Ahdoot is the President, Chairman, Corporate Secretary and co-founder of the Company. He brings over 15 years of management expertise successfully building, growing, and leading technology companies through market transitions. As a serial entrepreneur, he has also ensured the success of small and newly formed organizations in the professional services and information technology ("**IT**") hardware sectors. He joined the Hypertec Group, the largest system integrator in Canada and a global leader in data centers, security, and IT with a presence in North America, Europe and Asia, in 1997 where he held various leadership roles. Mr. Ahdoot was also Executive Vice-President and General Manager for Ciara Technologies, provider of innovative and acclaimed performance computing and server solutions. While at Ciara, Mr. Ahdoot grew its multi-million dollar business 20% year-over-year into one of the leading IT companies in Canada. Mr. Ahdoot is 36 years old.

Kevin Pawsey, Chief Executive Officer and Director – Kevin Pawsey serves as the Company's Chief Executive Officer. He has 20 years of experience in education technology, holding CEO and President positions in both large publicly traded organizations and fast-paced start-ups. Mr. Pawsey has driven fast growth in previous businesses both in the US and overseas. He has successfully created and directed global OEM licensing programs to leading technology brands, international distribution channels as well as managing high profile, multi-year deals with districts and universities across the US. Mr. Pawsey is passionate about the benefits of technology in education, is active across many international educational technology organizations and has been a speaker at many conferences and events globally. He is enthusiastic about creating great experiences for teachers, administrators, students and parents and that is what drives the products, processes and systems he puts into action. Mr. Pawsey is 44 years old.

Jean-Baptiste Martinoli, Chief Innovation Officer and Director **–** Jean-Baptiste Martinoli serves as the Company's Chief Innovation Officer and Co-Founder. Coding since the age of 11, Mr. Martinoli has started a number of successful technology firms and holds numerous patents related to physical motion simulation on touch screen displays. He is passionate about breaking the traditional limits of web-centric applications and delivering new levels of user experience. Prior to c-founding the Company, Mr. Martinoli served as Chief Technology Officer at Mioplanet, KanariWorld, and Groupware Unlimited. Mr. Martinoli is 45 years old.

Jonathan Ahdoot, Director – Mr. Ahdoot has been serving in the capacity of Executive Vice President of Sales and Marketing of Hypertec-Systems Inc. and Hypertechnologie Ciara Inc. since January 2012 after having previously served as Vice President of Sales and Marketing at Hypertec BCDR, where he was instrumental both in strengthening Hypertec's infrastructure and recovery service offering and for delivering six consecutive years of profitable growth. Mr. Ahdoot brings to the Board more than 10 years of experience in various fields of technology including data hosting, cloud computing and disaster recovery. Mr. Ahdoot obtained his Bachelor of Commerce degree from McGill University. Mr. Ahdoot is 32 years old.

Matthew Cooper **–** Mr. Cooper has over 20 years of progressive financial and operational experience including mergers and acquisitions, restructurings, and divestitures. He has been the Chief Financial Officer for a portfolio of companies including the Simplex Group, Inc., Regis HR Group, Concordia Behavioral Health Care and Orbis Insurance Group since November of 2013. From 2009 to 2012, Mr. Cooper served as the Chief Financial Officer of RM Education's US operations, an education technology company, before becoming the Managing Director. Prior to 2009, he held various senior financial positions with publically listed national homebuilders and served as a Senior Auditor for Deloitte & Touche. Mr. Cooper is a former CPA and holds both a Bachelor of Business Administration and a Master of Business Administration from the University of Miami. Mr. Cooper is 44 years old.

Sean Maniaci **–** Mr. Maniaci is a partner in the securities group at Cassels Brock & Blackwell LLP. He has been and continues to act as counsel to a large number of public and private companies, with an emphasis on technology companies, advising them in respect of corporate finance, mergers and acquisitions, corporate governance and general corporate and commercial law. Mr. Maniaci has particular experience in advising public companies in connection with securities law compliance and corporate governance matters, including ongoing advice to boards of directors and special committees as well as extensive transactional experience in all areas of corporate and securities law covering a large spectrum of industries, including technology, healthcare, mining and agriculture. Mr. Maniaci has been a member of the Law Society of Upper Canada since 2001 and holds a Bachelor of Commerce degree from McGill University, a Bachelor of Laws degree from Queen's University and a Master of Business Administration from the University of Western Ontario's Richard Ivey School of Business. Mr. Maniaci is 40 years old.

The person named in the form of proxy will, unless a proxy specifies that the Common Shares it represents shall be withheld from voting or unless someone else is appointed as proxyholder, vote IN FAVOUR of each of the nominees for directors to hold office until the next annual general meeting of the Shareholders unless that person ceases to be a director before then.

The Board unanimously recommends that shareholders vote IN FAVOUR of each of the nominees for directors to hold office until the next annual general meeting of the Shareholders unless that person ceases to be a director before then.

C. Appointment and Remuneration of Auditors

Appointment of Auditors

On the recommendation of the Board, management of the Company will present Shareholders with a resolution to appoint Ernst & Young LLP, Chartered Accountants (the "**Auditors**"), as auditors of the Company for the fiscal year ending March 31, 2016 to hold office until the close of the next annual meeting of Shareholders and to authorize the directors to fix the Auditors' remuneration.

Remuneration of Auditors

In the past, management has negotiated with the Auditors of the Company on an arm's length basis for the purpose of determining the fees to be paid to the Auditors. Such fees have been based upon the complexity of the matters in question and the time incurred by the Auditors. Management believes that the fees negotiated in the past with the Auditors of the Company were reasonable in the circumstances and would be comparable to fees charged by other auditors providing similar services.

The person named in the form of proxy will, unless a proxy specifies that the Common Shares it represents shall be withheld from voting or unless someone else is appointed as proxyholder, vote IN FAVOUR of the appointment of the Auditors as auditors of the Company and the authorization of the Board to fix the remuneration of the Auditors.

The Board unanimously recommends that shareholders vote IN FAVOUR of the reappointment of Ernst & Young LLP, Chartered Accountants, as auditor of the Company at a remuneration to be determined by the Board.

D. Stock Option Plan Approval and Amendment

Background

In 2012, the Board adopted the Stock Option Plan as a part of the executive compensation program of the Company going forward. The Stock Option Plan is designed to promote the long-term interests of the Company and its Shareholders by fostering a proprietary interest in the Company among the executives and key employees of the Company. The Stock Option Plan is also used by the Company to attract and retain qualified executives and key employees. The Board believes that equity ownership by management in the Company is an integral component of its compensation scheme.

As at the Record Date, options to acquire 3,990,229 Common Shares have been issued and are outstanding under the Stock Option Plan, representing approximately 7.4% of the Corporation's total issued and outstanding Common Shares.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to pass the Ordinary Resolution to Approve and Amend the Stock Option Plan, the form of which is attached as Schedule "A" to this Circular, approving certain amendments to the Stock Option Plan described below.

Proposed Amendment

Pursuant to the amendment, the reference in the Stock Option Plan to a fixed maximum number of securities issuable under the Stock Option Plan will be removed, and the Stock Option Plan will become a "10% rolling" stock option plan that must be approved by an ordinary resolution of Shareholders every year, in accordance with the policies of the TSX Venture Exchange.

As such, the Ordinary Resolution to Approve and Amend the Stock Option Plan will be placed before the Shareholders to approve the unallocated options and amendments to the Stock Option Plan. Previously allocated options will continue to be unaffected by the approval or disapproval of the Ordinary Resolution to Approve and Amend the Stock Option Plan.

The Stock Option Plan is available to any Shareholder on request from the Corporate Secretary of the Corporation.

The person named in the form of proxy will, unless a proxy specifies that the Common Shares it represents shall be voted against or unless someone else is appointed as proxyholder, vote IN FAVOUR of the Ordinary Resolution to Approve and Amend the Stock Option Plan. The Ordinary Resolution to Approve and Amend the Stock Option Plan requires the approval of not less than a simple majority of the votes cast in order to be adopted.

The Board unanimously recommends that shareholders vote IN FAVOUR of the Ordinary Resolution to Approve and Amend the Stock Option Plan.

Key Terms of the Stock Option Plan

The following summary of the key terms of the Stock Option Plan is qualified in its entirety by the full text of the Stock Option Plan.

Under the current terms of the Stock Option Plan, a maximum aggregate number of 5,000,000 Common Shares may be issued upon exercise of options granted under the Stock Option Plan. **If the Ordinary Resolution to Approve and Amend the Stock Option Plan is adopted, the Stock Option Plan will become a "10% rolling" stock option plan, under which a maximum of 10% of the issued and outstanding Common Shares from time to time may be issued upon exercise of options granted under the Stock Option Plan**. Options granted under the Option Plan are not assignable by the grantee of such options.

Eligibility

All directors, officers, employees or consultants of the Company or any of its subsidiaries are eligible to receive options under the Stock Option Plan. The aggregate number of Common Shares issued to insiders of the Company within any one year period, or issuable to insiders of the Company at any time, under all security-based compensation arrangement of the Company, may not exceed 10% of the total number of issued and outstanding Common Shares of the Company at such time. The number of Common Shares that are, at any time, issuable within any 12-month period under the Stock Option Plan on the exercise of options or pursuant to other security-based compensation arrangements of the Company, (i) to any one participant shall not exceed 5% of the then issued and outstanding Common Shares; (ii) to any consultant shall not exceed 2% of the then issued and outstanding Common Shares, and (iii) to any employee conducting investor relations activities shall not exceed an aggregate of 2% of the then issued and outstanding Common Shares to all employees conducting investor relations activities.

Term, Vesting and Exercise Price of Options

Options granted under the Stock Option Plan may have a term of up to 10 years. The exercise price of the options is fixed at the date of grant and is based on the closing price of the Common Shares on the TSX Venture Exchange on the day prior to the date of grant. Subject to the rules of the TSX Venture Exchange, the Board shall have the discretion to determine the applicable vesting provisions, if any, on the date of grant.

Termination of Options

If an optionee ceases to be in active employment or service with the Company or one of its subsidiaries (for any reason other than death, disability or termination for cause), the rights of such optionee to exercise any vested options granted to him or her under the Stock Option Plan shall cease on the 90th day following the date when such optionee ceased to be in active employment or service with the Company or any of its subsidiaries, provided that, within such 90 day period, the optionee may only exercise such options to the extent that he or she was entitled to exercise them on the day immediately preceding the date he or she ceased to be in active employment or service with the Company or one of its subsidiaries.

If an optionee is terminated for cause, such optionee's right to exercise any options granted to him or her under the Stock Option Plan shall be deemed to have ceased and the options shall be deemed to have been cancelled on the day immediately preceding the earlier of (i) the date on which the Company gives the participant notice of his termination or (ii) the date on which the Company requires the participant to stop reporting to work.

Upon the death of an optionee, all unvested options shall vest immediately provided that such optionee was in active employment or service with the Company or under disability at the time of such death. Any options granted to such optionee under the Stock Option Plan will be exercisable for a period of up to one year following the death of the optionee.

In the event of the disability of an optionee, any options granted to such optionee under the Stock Option Plan will continue to vest and all vested options will be exercisable in accordance with the terms of such options.

Upon the occurrence of a "change of control" event (as defined in the Stock Option Plan), any or all outstanding options may be assumed by the successor or continuing entity (if any), or the successor or continuing entity may provide substantially similar consideration to optionees as was provided to Shareholders at the time of the occurrence of the "change of control". In the event that the successor or continuing entity refuses to assume or substitute any outstanding options, the Company will so notify the optionees in writing and the optionees will have

10 business days following the date of such notice was given to exercise the vested options as at the date of such notice, failing which such vested options will be deemed to expire. Notwithstanding the foregoing, (i) in the case of a takeover bid, the optionees may elect to exercise all or any of the options (whether vested or not at the time) for the purposes of tendering such Common Shares under such formal bid, and (ii) in the case of a business combination (going private transaction), the Company may terminate, subject to the completion of such business combination, all of the then outstanding options by giving at least 10 days' prior written notice of such termination to each of the optionees and paying to each of the optionees at the time of the completion of the business combination an amount equal to the fair market value of the options.

Amendment and Termination Provisions of the Stock Option Plan

The Board may at any time suspend or terminate the Stock Option Plan, provided that no such termination may cause prejudice to any options granted prior to the termination of the Stock Option Plan. The Board may at any time and from time to time amend the Stock Option Plan, subject to certain shareholder approvals required under the rules of the TSX Venture Exchange, including to amend the eligibility criteria and the limits for participating in the Stock Option Plan; to amend the conditions for granting and exercising options; to make additions, amendments or deletions to the Stock Option Plan in order to comply with the legislation governing the Stock Option Plan or the requirements of a regulatory body or stock exchange; to correct or rectify any ambiguity, incorrect stipulation or omission in the text of the Stock Option Plan; to make any amendments in respect of the administration of the Stock Option Plan; to amend the vesting provisions of the Stock Option Plan or any option; to amend the content of a grant agreement; to amend the conditions governing the cancellation of options; to amend the conditions for the adjustment of options; to amend the provisions governing the tax treatment of options granted; or to amend the provisions regarding the legislation applicable to the Stock Option Plan.

Shareholder approval is required for certain other amendments to the Stock Option Plan, including, but not limited to, amendments to increase the maximum number of Common Shares issuable pursuant to the exercise of options; any reduction in the exercise price or a cancellation of options; an extension to the term of an option; an amendment allowing introduction or re-introduction of non-employee directors on a discretionary basis; amendments that would permit any optionee to transfer or assign their options other than for ordinary estate settlement purposes. In addition, disinterested Shareholder approval is required for a reduction in the exercise price of options held by an insider of the Company.

OTHER MATTERS

Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting, the shares represented by the instrument of proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting by proxy.

ADDITIONAL INFORMATION

Additional information relating to the Company is available under the Company's profile on SEDAR at www.sedar.com. The Company's annual audited financial statements and management discussion and analysis ("**MD&A**") for the fiscal year ended March 31, 2015 are available for review under the Company's profile on SEDAR at www.sedar.com. A copy of these financial statements and MD&A have also been mailed out to those Shareholders who returned the Company's Financial Statement Request Form provided with the Company's Meeting materials, in accordance with NI 51-102. Shareholders may contact the Company to request copies of the financial statements and MD&A by: (i) mail to Suite 500, 160 St. Viateur Est, Montreal, Quebec H2T 1A8; or (ii) fax to (514) 903-8840.

APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Company have been approved by the Board on November 25, 2015.

DATED at Montreal, Québec, the 26th day of November 2015.

BY ORDER OF THE BOARD
(s) "Shan Ahdoot"
President and Chairman

SCHEDULE “A”

ORDINARY RESOLUTION TO APPROVE AND AMEND THE STOCK OPTION PLAN

“BE IT RESOLVED AS AN ORDINARY RESOLUTION OF THE SHAREHOLDERS THAT:

1. The amendments to the stock option plan (the “**Stock Option Plan**”) of EXO U Inc. (the “**Company**”) adopted by the board of directors of the Company (the “**Board**”) on November 25, 2015 to remove the reference in the Stock Option Plan to a fixed maximum number of securities issuable under the Stock Option Plan, and amend the Stock Option Plan so that it becomes a “10% rolling” stock option plan that must be approved by shareholders of the Company by ordinary resolution each year in accordance with the rules of the TSX Venture Exchange, be and is hereby authorized and approved.

2. The Company is hereby authorized to grant stock options under the Stock Option Plan in accordance with its terms until the next annual meeting of shareholders of the Company, and all unallocated options under the Stock Option Plan are hereby approved.

3. Any director or officer of the Company be and each of them is hereby authorized and directed, for and in the name of and on behalf of the Company, to execute and deliver or cause to be executed and delivered all documents, and to take any action, which, in such director’s or officer’s own discretion, is necessary to give effect to this resolution.”

SCHEDULE "B"

AUDIT COMMITTEE CHARTER

Purpose

The Audit Committee (the "**Committee**") is a standing committee appointed by the Board of Directors (the "**Board**") of EXO U Inc. (the "**Corporation**"). The Committee is established to fulfill applicable public corporation obligations respecting audit committees and to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting including responsibility to:

(a) oversee the integrity of the Corporation's financial statements and financial reporting process, including the audit process and the Corporation's accounting controls and procedures and compliance with related legal and regulatory requirements;

(b) oversee the qualifications and independence of the external auditors;

(c) oversee the work of the Corporation's financial management and external auditors in these areas; and

(d) provide an open avenue of communication between the external auditors, the Board and management.

In addition, the Committee shall prepare, if required, an audit committee report for inclusion in the Corporation's annual management proxy circular, in accordance with applicable rules and regulations.

The function of the Committee is oversight. It is not the duty or responsibility of the Committee or its members (i) to plan or conduct audits, (ii) to determine that the Corporation's financial statements are complete and accurate and are in accordance with generally accepted accounting principles or (iii) to conduct other types of auditing or accounting reviews or similar procedures or investigations. The Committee members and its Chair are members of the Board of the Corporation, appointed to the Committee to provide broad oversight of the financial, risk and control related activities of the Corporation, and are specifically not accountable or responsible for the day-to-day operation or performance of such activities.

Management is responsible for the preparation, presentation and integrity of the Corporation's financial statements. Management is also responsible for maintaining appropriate accounting and financial reporting principles and policies and systems of risk assessment and internal controls and procedures designed to provide reasonable assurance that assets are safeguarded and transactions are properly authorized, recorded and reported and to assure the effectiveness and efficiency of operations, the reliability of financial reporting and compliance with accounting standards and applicable laws and regulations. Management is also responsible for monitoring and reporting on the adequacy and effectiveness of the system of internal controls. The external auditors are responsible for planning and carrying out an audit of the Corporation's annual financial statements in accordance with generally accepted auditing standards to provide reasonable assurance that, among other things, such financial statements are in accordance with generally accepted accounting principles.

Procedures, Powers and Duties

Procedures

The Committee shall have the following procedures:

(a) *Composition* - The Committee shall be comprised of at least three members. Not more than one member of the Committee shall be an officer or employee of the Corporation or any of its subsidiaries and a majority of the members of the Committee shall be an "independent" director (as such term is defined from time to time under the requirements or guidelines for audit committee service under applicable securities laws and the rules of any stock exchange on which the Corporation's securities are listed for trading) and none of the members shall have participated in the preparation of the financial statements of the Corporation or any current subsidiaries of the Corporation at any time over the past three years.

All members of the Committee must be "financially literate" (as that term is defined from time to time under the requirements or guidelines for audit committee service under applicable securities laws and the rules of any stock exchange on which the Corporation's securities are listed for trading or if it is not so defined as that term is interpreted by the Board in its business judgment) or must become financially literate within a reasonable period of time after their appointment to the Committee.

(b) *Appointment and Replacement of Committee Members* - Any member of the Committee may be removed or replaced at any time by the Board and shall automatically cease to be a member of the Committee upon ceasing to be a director. The Board may fill vacancies on a Committee by appointing another director to the Committee. The Board shall fill any vacancy if the membership of the Committee is less than three directors. Whenever there is a vacancy on the Committee, the remaining members may exercise all its power as long as a quorum remains in office. Subject to the foregoing, the members of the Committee shall be appointed by the Board annually and each member of the Committee shall remain on the Committee until the next annual meeting of shareholders after his or her appointment or until his or her successor shall be duly appointed and qualified.

(c) *Committee Chair* - Unless a Chair of the Committee is designated by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee. The Chair of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over the meetings, making committee assignments and reporting to the Board.

(d) *Conflicts of Interest* - If a Committee member faces a potential or actual conflict of interest relating to a matter before the Committee, other than matters relating to the compensation of directors, that member shall be responsible for alerting the Committee Chair. If the Committee Chair faces a potential or actual conflict of interest, the Committee Chair shall advise the Chair of the Board. If the Committee Chair, or the Chair of the Board, as the case may be, concurs that a potential or actual conflict of interest exists, the member faced with such conflict shall disclose to the Committee the member's interest and shall not participate in consideration of the matter and shall not vote on the matter.

(e) *Service on Multiple Audit Committees* - If a Committee member serves on the audit committees of more than three public corporations, including the Corporation, the Board must determine that such service would not impair the ability of the member to effectively serve on the Committee and disclose such determination in the annual proxy circular.

(f) *Compensation of Committee Members* - The members of the Committee shall be entitled to receive such remuneration for acting as members of the Committee as the Board may from time to time determine. No member of the Committee shall receive from the Corporation or any of its affiliates any compensation other than the fees to which he or she is entitled as a director or a member of a committee of the Board of the Corporation or any of its affiliates.

(g) *Meetings* - The Committee shall meet regularly at times necessary to perform the duties described herein in a timely manner, but not less than four times a year and any time the Corporation proposes to issue a press release with respect to its quarterly or annual earnings information, as applicable. The Committee shall also meet without management present at every meeting. Meetings may be held at any time deemed appropriate by the Committee.

(h) *Calling of Meetings* - The Committee shall meet as often as it deems appropriate to discharge its responsibilities. Notice of the time and place of every meeting shall be given in writing, by any means of transmitted or recorded communication, including facsimile, e-mail or other electronic means that produces a written copy, to each member of the Committee at least 48 hours prior to the time fixed for such meeting. However, a member may in any manner waive a notice of a meeting. Attendance of a member at a meeting constitutes a waiver of notice of the meeting, except where a member attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. Whenever practicable, the agenda for the meeting and the meeting materials shall be provided to members before each Committee meeting in sufficient time to provide adequate opportunity for their review.

(i) *Quorum* - A majority of the number of members of the Committee in office from time to time or, in the event that there are less than four members, two members shall constitute a quorum for the transaction of the Committee business at any meeting.

(j) *Chair of Meetings* - If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present shall be chosen by the Committee to preside at the meeting.

(k) *Secretary of Meeting* - The Chair of the Committee shall designate a person who need not be a member of the Committee to act as secretary or, if the Chair of the Committee fails to designate such a person, the corporate secretary of the Corporation shall be secretary of the Committee. The agenda of the Committee meeting will be prepared by the secretary of the Committee and, whenever reasonably practicable, circulated to each member prior to each meeting.

(l) *Minutes* - Minutes of the proceedings of the Committee shall be kept in a minute book provided for that purpose. The minutes of the Committee meetings shall accurately record the discussions of and decisions made by the Committee, including all recommendations to be made by the Committee to the Board and shall be distributed to all Committee members.

(m) *Separate Executive Meetings* - The Committee shall meet periodically in separate executive sessions with management (including the Chief Financial Officer) and the external auditors, and have such other direct and independent interaction with such persons from time to time as the members of the Committee deem appropriate. The Committee may request any officer or employee of the Corporation or the Corporation's outside counsel or external auditors to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

The external auditors will have direct access to the Committee at their own initiative.

(n) *Professional Assistance* - The Committee may require the external auditors to perform such supplemental reviews or audits as the Committee may deem desirable. In addition, the Committee may retain such special legal, accounting, financial or other consultants as the Committee may determine to be necessary to carry out the Committee's duties at the Corporation's expense.

(o) *Reliance* - Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on (i) the integrity of those persons or organizations within and outside the Corporation from which it receives information, (ii) the accuracy of the financial and other information provided to the Committee by such persons or organizations, and (iii) representations made by management and the external auditors as to any information technology, internal audit and other non-audit services provided by the external auditors to the Corporation and its subsidiaries.

(p) *Reporting to the Board* - The Committee will report through the Committee Chair to the Board following meetings of the Committee on matters considered by the Committee, its activities and compliance with this Charter.

(q) *Outsiders May Attend Meeting* - The Committee may ask members of management or others to attend meetings or to provide information as necessary.

Powers

The Committee shall have the following powers:

(a) *Access* - The Committee is entitled to full access to all books, records, facilities, and personnel of the Corporation and its subsidiaries. The Committee may require such officers, directors and employees of the Corporation and its subsidiaries and others as it may see fit from time to time to provide any information about the Corporation and its subsidiaries it may deem appropriate and to attend and assist at meetings of the Committee.

(b) *Delegation* - The Committee may delegate from time to time to any person or committee of persons any of the Committee's responsibilities that lawfully may be delegated.

(c) *Adoption of Policies and Procedures* - The Committee may adopt policies and procedures for carrying out its responsibilities.

Audit Responsibilities of the Committee - Selection And Oversight of The External Auditors

The external auditors are accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and shall report directly to the Committee and the Committee shall so instruct the external auditors. The Committee shall evaluate the performance of the external auditors and make recommendations to the Board on the reappointment or appointment of the external auditors of the Corporation to be proposed in the Corporation's proxy circular for shareholder approval and shall have authority to terminate the external auditors. If a change in external auditors is proposed, the Committee shall review the reasons for the change and any other significant issues related to the change, including the response of the incumbent auditors, and enquire on the qualifications of the proposed auditors before making its recommendation to the Board.

The Committee shall approve in advance the terms of engagement and the compensation to be paid by the Corporation to the external auditors with respect to the conduct of the annual audit. The Committee may approve policies and procedures for the pre-approval of services to be rendered by the external auditors, which policies and procedures shall include reasonable detail with respect to the services covered. All non-audit services to be provided to the Corporation or any of its affiliates by the external auditors or any of their affiliates which are not covered by pre-approval policies and procedures approved by the Committee shall be subject to pre-approval by the Committee.

The Committee shall review the independence of the external auditors and shall make recommendations to the Board on appropriate actions to be taken which the Committee deems necessary to protect and enhance the independence of the external auditors. In connection with such review, the Committee shall:

(a) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;

(b) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand; and

(c) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies.

The Committee shall prohibit the external auditor and its affiliates from providing certain non-audit services to the Corporation and its affiliates.

The Committee shall establish and monitor clear policies for the hiring by the Corporation of employees or former employees of the external auditors.

The Committee shall require the external auditors to provide to the Committee, and the Committee shall review and discuss with the external auditors, all reports which the external auditors are required to provide to the Committee or the Board under rules, policies or practices of professional or regulatory bodies applicable to the external auditors, and any other reports which the Committee may require.

Oversight and Monitoring of Audits

The Committee shall review with the external auditors and management the audit function generally, the objectives, staffing, locations, co-ordination, reliance upon management and general audit approach and scope of proposed audits of the financial statements of the Corporation and its subsidiaries, the overall audit plans, the responsibilities of management and the external auditors, the audit procedures to be used and the timing and estimated budgets of the audits.

The Committee shall discuss with the external auditors any difficulties or disputes that arose with management during the course of the audit and the adequacy of management’s responses in correcting audit-related deficiencies.

The Committee shall review with management the results of external audits.

The Committee shall take such other reasonable steps as it may deem necessary to satisfy itself that the audit was conducted in a manner consistent with all applicable legal requirements and auditing standards of applicable professional or regulatory bodies.

Oversight and Review of Accounting Principles and Practices

The Committee shall, as it deems necessary, oversee, review and discuss with management and the external auditors:

(a) the quality, appropriateness and acceptability of the Corporation's accounting principles and practices used in its financial reporting, changes in the Corporation's accounting principles or practices and the application of particular accounting principles and disclosure practices by management to new transactions or events;

(b) all significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the effects of alternative methods within generally accepted accounting principles on the financial statements and any "second opinions" sought by management from an independent audit or accounting firm with respect to the accounting treatment of a particular item;

(c) any material change to the Corporation's accounting principles and practices as recommended by management or the external auditors or which may result from proposed changes to applicable generally accepted accounting principles;

(d) the effect of regulatory and accounting initiatives on the Corporation's financial statements and other financial disclosures;

(e) any reserves, accruals, provisions, estimates or management programs and policies, including factors that affect asset and liability carrying values and the timing of revenue and expense recognition, that may have a material effect upon the financial statements of the Corporation;

(f) the use of special purpose entities and the business purpose and economic effect of off-balance sheet transactions, arrangements, obligations, guarantees and other relationships of the Corporation and their impact on the reported financial results of the Corporation;

(g) any legal matter, claim or contingency that could have a significant impact on the financial statements, the Corporation's compliance policies and any material reports, inquiries or other correspondence received from regulators or governmental agencies and the manner in which any such legal matter, claim or contingency has been disclosed in the Corporation's financial statements;

(h) the treatment for financial reporting purposes of any significant transactions which are not a normal part of the Corporation's operations;

(i) the use of any "pro forma" or "adjusted" information not in accordance with generally accepted accounting principles; and

(j) the management's determination of goodwill impairment, if any, as required by applicable accounting standards.

The Committee will review and resolve disagreements between management and the external auditors regarding financial reporting or the application of any accounting principles or practices.

Oversight and Monitoring of Internal Controls

The Committee shall, as it deems necessary, exercise oversight of, review and discuss with management and the external auditors:

(a) the adequacy and effectiveness of the Corporation's internal accounting and financial controls and the recommendations of management and the external auditors for the improvement of accounting practices and internal controls;

(b) any material weaknesses in the internal control environment, including with respect to computerized information system controls and security; and

(c) Management’s compliance with the Corporation’s processes, procedures and internal controls.

Communications with Others

In accordance with the Corporation’s Whistleblower Policy, the Committee establishes and monitors procedures for the receipt and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or audit matters and the anonymous submission by employees of concerns regarding questionable accounting or auditing matters and review periodically with management these procedures and any significant complaints received on such issues or on any other business practices.

Oversight and Monitoring of the Corporation’s Financial Disclosures

The Committee shall:

(a) review with the external auditors and management and recommend to the Board for approval the audited financial statements and the related notes and Managements’ Discussion and Analysis accompanying such financial statements, the Corporation’s annual report and any financial information of the Corporation contained in any prospectus or information circular of the Corporation; and

(b) review with the external auditors and management and recommend to the Board for approval each set of interim financial statements and the related notes and Managements’ Discussion and Analysis accompanying such financial statements and any other disclosure documents or regulatory filings of the Corporation containing or accompanying financial information of the Corporation.

Such reviews shall be conducted prior to the release of any summary of the financial results or the filing of such reports with applicable regulators.

Prior to their distribution, the Committee shall discuss earnings press releases, as well as financial information provided to analysts and ratings agencies, it being understood that such discussions may, in the discretion of the Committee, be done generally (i.e., by discussing the types of information to be disclosed and the type of presentation to be made) and that the Committee need not discuss in advance each earnings release or each instance in which the Corporation gives earning guidance.

The Committee shall review the disclosure with respect to its pre-approval of audit and non-audit services provided by the external auditors.

Oversight of Finance Matters

Appointments of the key financial executives involved in the financial reporting process of the Corporation, including the Chief Financial Officer, shall require the prior review of the Chair of the Committee.

The Committee shall receive and review:

(a) periodic reports on compliance with requirements regarding statutory deductions and remittances;

(b) material policies and practices of the Corporation respecting cash management and material financing strategies or policies or proposed financing arrangements and objectives of the Corporation; and

(c) material tax policies and tax planning initiatives, tax payments and reporting and any pending tax audits or assessments.

The Committee shall meet periodically with management to review and discuss the Corporation’s major risk exposures and the policy steps management has taken to monitor and control such exposures, including the use of financial derivatives and hedging activities.

The Committee shall receive and review the financial statements and other financial information of material subsidiaries of the Corporation and any auditor recommendations concerning such subsidiaries.

The Committee shall meet with management to review the process and systems in place for ensuring the reliability of public disclosure documents that contain audited and unaudited financial information and their effectiveness.

Additional Responsibilities

The Committee shall review and make recommendations to the Board concerning the financial structure, condition and strategy of the Corporation and its subsidiaries, including with respect to annual budgets, long-term financial plans, corporate borrowings, investments, capital expenditures, long term commitments and the issuance and/or repurchase of stock.

The Committee shall review or approve any other matter specifically delegated to the Committee by the Board and undertake on behalf of the Board such other activities as may be necessary or desirable to assist the Board in fulfilling its oversight responsibilities with respect to financial reporting and financial obligations of the Corporation.

Review and Disclosure

The Committee shall review and reassess the adequacy of this Charter at least annually and otherwise as it deems appropriate and recommend changes to the Board. The performance of the Committee shall be evaluated with reference to this Charter annually.

The Committee shall ensure that this Charter is disclosed on the Corporation's website and that this Charter or a summary of it which has been approved by the Committee is disclosed in accordance with all applicable securities laws or regulatory requirements.