



**SYMBILITY SOLUTIONS INC.**

**ANNUAL INFORMATION FORM**

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017

March 28, 2018

**Table of Contents**

1.0	Information Incorporated by Reference and Explanatory Notes .....	1
2.0	Cautionary Note Regarding Forward-Looking Information.....	1
3.0	Corporate Structure.....	2
3.1	Name, Incorporation and Address.....	2
3.2	Intercorporate Relationships .....	2
4.0	General Development of Our Business .....	2
4.1	Three Year History.....	2
4.2	Acquisitions .....	4
5.0	Description of the Business.....	5
5.1	Our Business Operations .....	5
5.2	Segmented Information.....	7
5.3	Symbility Property.....	7
5.4	Symbility Health .....	13
5.5	Symbility Strategic Services.....	15
5.6	Research and Development .....	15
5.7	Human Resources.....	15
6.0	Risk Factors .....	16
7.0	Dividends.....	18
8.0	Description of Capital Structure .....	18
8.1	Common Shares.....	19
8.2	Preference Shares .....	19
9.0	Market for Securities .....	19
10.0	Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer .....	19
11.0	Directors and Officers .....	20
11.1	Name, Occupation and Security Holding.....	20
11.2	Corporate Cease Trade Orders or Bankruptcies.....	26
11.3	Conflicts of Interest.....	27
12.0	Interest of Management and Others in Material Transactions .....	27
13.0	Transfer Agent and Registrar .....	27
14.0	Material Contracts.....	27
15.0	Interest of Experts.....	27
16.0	Additional Information .....	28
	SCHEDULE A - AUDIT COMMITTEE CHARTER .....	1

## **1.0 Information Incorporated by Reference and Explanatory Notes**

Unless otherwise stated, the information in this Annual Information Form (“AIF”) is dated as of December 31, 2017, and all references to the Corporation’s fiscal year are to the year ended December 31, 2017. Certain information in this AIF is derived from and incorporated by reference to Symbility Solutions Inc.’s Management Discussion and Analysis for the year ended December 31, 2017 (the “2017 MD&A”) dated March 28, 2018. A copy of the 2017 MD&A can be accessed on the website [www.sedar.com](http://www.sedar.com).

All dollar amounts set forth in this Annual Information Form are in Canadian Dollars, except where otherwise indicated.

Information contained on, or otherwise accessed through, the websites of the Corporation, [www.symbilitysolutions.com](http://www.symbilitysolutions.com) shall not be deemed to be a part of this Annual Information Form and such information is not incorporated by reference herein and should not be relied upon by readers for the purpose of determining whether to invest in securities of the Corporation.

Unless otherwise indicated, all charts, graphs, tables and figures are prepared by the Corporation’s management.

References in this AIF to the “Corporation”, “Symbility Solutions”, “Symbility”, or “we” refers to Symbility Solutions Inc., with its consolidated subsidiaries as the context requires.

## **2.0 Cautionary Note Regarding Forward-Looking Information**

This AIF contains statements that are not reported financial results or other historical information and are therefore forward-looking information within the meaning of applicable Canadian securities laws. In some cases, forward-looking information can be identified by the use of terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts. Forward-looking information may relate to management’s future outlook and anticipated events or results, and may include statements or information regarding the future financial position, business strategy and strategic goals, research and development activities, projected costs and capital expenditures, financial results, the ability to raise capital, taxes and plans and objectives of or involving the Corporation.

Without limitation, information regarding the Corporation’s future cost structure, future sales and marketing activities, increased penetration into certain markets through strategic partnerships, the impact of the introduction of new products, the ability of management to leverage sales opportunities, increase in the size of certain markets, expected increases in revenue, expected revenue from certain contracts, customer rollout plans for specific products, expected increase in gross margins, Symbility Health software product placement targets and Symbility Property product placement targets are forward-looking information. Readers are cautioned that the foregoing list of forward-looking statements should not be construed as being exhaustive.

Forward looking-information is subject to certain factors, including risks and uncertainties that could cause actual results, events or developments to be materially different from what we currently expect. These risks include, among others, product development risk, potential product liability, risks related to third-party contractual performance, client demand, competition and the risks posed by potential technological advances, risks relating to the protection of the Corporation’s intellectual property, risks relating to fluctuation in foreign currency exchange rates, and exposure to increased credit and liquidity risk which are described in more detail in “Section 6.0 - Risk Factors”.

Forward looking information should not be read as guarantees of future events, performance or results and will not necessarily be accurate indicators of whether such events, performance or results will be achieved. You should not place undue importance on forward-looking information. Actual results could differ materially from those anticipated in or implied by any forward-looking information.

The forward-looking information included in this AIF is expressly qualified by this cautionary statement and is made as at the date of this AIF or as at December 31, 2017, as applicable. The Corporation does not

undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. If the Corporation does update one or more forward-looking statements, it is not obligated to, and no inference should be drawn that it will, make additional updates with respect thereto or with respect to other forward-looking statements.

### **3.0 Corporate Structure**

#### **3.1 Name, Incorporation and Address**

The Corporation develops and markets software designed to improve effectiveness and reduce costs of administration of claims in both the employee benefits and property and casualty insurance markets. The Corporation was incorporated under the Alberta *Business Corporations Act* on July 15, 1999 and commenced operations on January 1, 2000. The Corporation is a publicly traded company with common shares listed on the TSX Venture Exchange. The Corporation is domiciled in Canada and its registered office is located at the 3400 First Canadian Centre 350-7<sup>th</sup> Avenue SW, Calgary, AB T2P 3N9. The Corporation has its executive office at 111 Peter St., Suite 900, Toronto, ON, M5V 2H1, (647) 775-8600 and operating offices in Toronto, ON, Montreal, QC, Fareham, Hampshire, England, Nashville, TN, USA and Stuttgart, Germany. Internet sites for the Corporation and its subsidiaries are [www.symbilitysolutions.com](http://www.symbilitysolutions.com), [www.bnotions.com](http://www.bnotions.com), [www.symbilityproperty.com](http://www.symbilityproperty.com), [www.symbilityintersect.com](http://www.symbilityintersect.com), and [www.symbilityhealth.com](http://www.symbilityhealth.com). The content of these websites is not incorporated by reference into this AIF.

#### **3.2 Intercorporate Relationships**

The Corporation has five subsidiaries. Each of these subsidiaries is directly or indirectly wholly owned by the Corporation:

- Symbility Health Inc., incorporated under the laws of Alberta
- Symbility Solutions Corp., incorporated under the laws of Delaware
- Symbility Solutions GmbH, incorporated under the laws of Germany
- Symbility Solutions Limited, incorporated under the laws of England and Wales
- BNOTIONS Inc., incorporated under the laws of Ontario

### **4.0 General Development of Our Business**

#### **4.1 Three Year History**

The Corporation is a Canadian, publicly traded company (TSXV: SY) based in Toronto, Ontario. The Corporation is a technology company focused on providing claims processing solutions for separate sectors of the insurance industry. With three segments serving two primary markets, Symbility Property and Symbility Health provide the most robust applications designed to better serve its clients through time and cost savings. Symbility Strategic Services focuses on the design and development of leading technologies in the areas of mobile, the Internet of Things (IoT), Machine-to-Machine (M2M), and wearables across multiple industries. All segments share the vision of the Corporation – We create world-class experiences that simplify business and improve lives.



### **Symbility Property**

Symbility Property, is the technology catalyst that is changing the insurance industry. As a global provider of cloud-based and mobile-enabled claims technology for the property and casualty insurance industry, Symbility's platform is designed to be flexible and easy-to-use and empowers insurers to collaborate throughout the entire claim lifecycle. With a history in modernizing insurance claims solutions for the property industry, our vision is to be the technology partner that puts security, efficiency and customer experience first.

Symbility Property helps all of the participants in the claim reduce costs and complexity, while enabling them to deliver a market-leading claims experience to their customers. Symbility provides robust cloud-based estimating, and claim management settlement solutions serving the United States, Canada, United Kingdom, Germany, Belgium, South Africa, Australia and New Zealand.

Developed by experts in insurance software, Symbility Property's products simplify and accelerate claims processing, from the beginning to the end of every claims cycle. Symbility Property's open architecture and cloud-based delivery model eliminates software maintenance costs and complexity, streamlines integration with existing technology, including Claims Management Systems (CMS), and minimizes the burden on internal IT resources.

Carriers have immediate access to Symbility Property's timely updates and enhancements, ensuring that their business benefits from the latest technology improvements. Additionally, industry-leading usability, reinforced by Symbility Property's deep technical support capabilities ensures a frictionless experience for users and optimized ROI for the business.

### **Symbility Health**

Symbility Health is the healthcare division and is focused on transforming the health insurance industry for payors, providers and patients. Today, more than 60 partners use the Symbility Health platform to deliver health benefits to over 70,000 plan members and patients.

Our trusted cloud technology enables insurance carriers, third party administrators and payors in the healthcare industry to collaborate more efficiently in a completely white-labeled environment ensuring the best healthcare experience for their members.

Symbility Health has a wealth of experience adjudication and the administration of health insurance claims and our proven technology platform continues to evolve to simplify the group benefit process with a complete solution. With Symbility Health's technology, data is always accurate and up-to-date because our cloud platform can be accessed in real time by multiple stakeholders in multiple locations leveraging leading-edge mobile and portal applications.

### **Symbility Strategic Services**

Symbility Strategic Services division called Symbility Intersect helps some of the largest companies in the world build their digital customer experiences of the future through design thinking, engineering excellence and best in class product & technical strategy.

Through the focus on rapid prototyping, continuous iteration and agile development methodologies, Intersect helps large companies create mobile and web products with the speed and agility of startups. This focus on agile methods and consistent iteration means that we ensure our clients find and build towards the right solution saving time, money, and resources.

We're proud to name some of the largest Insurance, banking, and government organizations as our clients.

### **Financing**

On April 23, 2015, the Corporation completed the issuance of 15,341,000 common shares of the Corporation at a price of \$0.33 per common share, for gross proceeds of \$5.1 million pursuant to a short form prospectus. The offering was conducted through a syndicate of underwriters led by Cormark Securities Inc. and including Beacon Securities Limited, Salman Partners Inc., and Paradigm Capital Inc. In connection with that offering, CoreLogic, Inc. exercised its preemptive right under the Corporation's securityholder agreement to acquire 6,335,073 common shares at a price of \$0.33 per common share, for additional gross proceeds to the Corporation of approximately \$2.1 million

## **4.2 Acquisitions**

On April 10, 2012, the Corporation completed the acquisition of the claims division of Marshall & Swift/Boeckh, LLC ("MSB"). As part of that acquisition, the Corporation acquired certain assets used exclusively in the conduct of the claims division of MSB ("MSB Claims Business") including: (i) certain tangible personal property; (ii) certain intellectual property; (iii) all accounts receivable relating to the MSB Claims Business; (iv) certain contracts; (v) prepaid expenses relating exclusively to the MSB Claims Business as of the closing date; (vi) certain deferred commissions and prepaid commissions; (vii) certain intangible assets; (viii) all books and records exclusively related to the MSB Claims Business; (ix) all technical materials and guidelines related exclusively to the acquired assets; and (x) all goodwill associated exclusively with the MSB Claims Business and the acquired assets. The Corporation has filed a Form 51-102F4, Business Acquisition Report in respect of this acquisition on SEDAR at [www.sedar.com](http://www.sedar.com) on May 29, 2012.

On September 20, 2014, Symbility completed the acquisition of Haus360° (the "Haus360 Acquisition"). Haus360° was the established nationwide name for software development of property claim estimation in Germany, now rebranded as Symbility Solutions and offering the full suite of Symbility Solutions' products and services. In and of itself the Haus360 Acquisition is not significant but provides context in our international expansion.

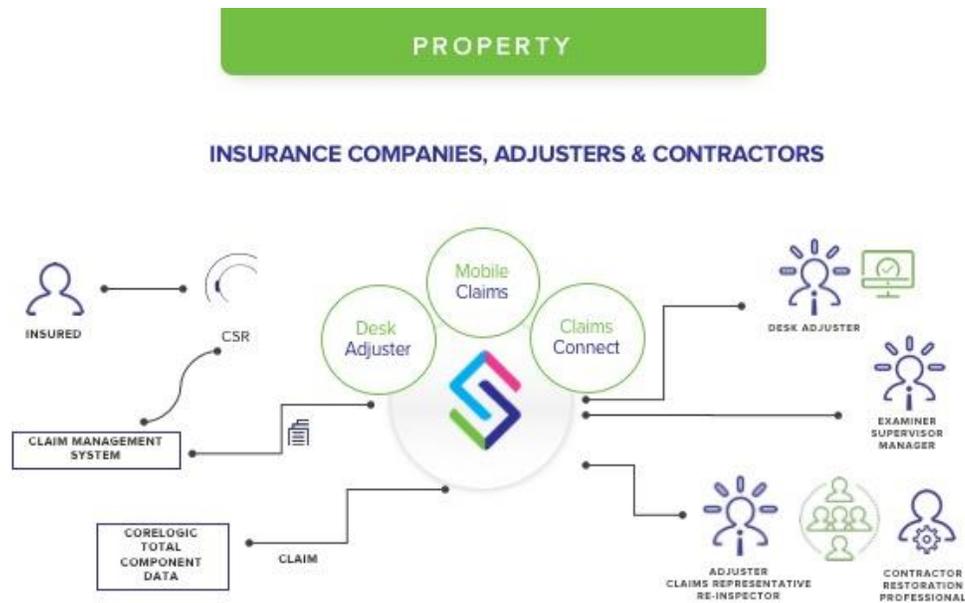
On March 31, 2015, Symbility completed the acquisition from The Innovation Group of customer contracts associated with its UK Innovation Symbility business for a purchase price of approximately \$6.6 million (the "UK IS Acquisition"). This acquisition will result in Symbility acquiring the Innovation Symbility team, use of the Innovation Group hosting facilities, and the establishment of a UK office to manage its operations.

On June 26, 2015, Symbility completed the acquisition from Bogaroo Inc. of customer contracts associated with its BNOTIONS division for mobile strategy and application development business for a purchase price of approximately \$3.9 million. This acquisition resulted in Symbility acquiring the customers, personnel and office facilities and resulted in the creation of the Symbility Strategic Services segment.

## 5.0 Description of the Business

### 5.1 Our Business Operations

Symbility Property's software is a cloud-based technology platform that automates property insurance claims through its complementary components. Symbility *Claims Connect*® is the collaborative claims management tool that gives every claim participant real-time access to the claims they are working on. The award-winning Symbility *Mobile Claims*® software is an estimating tool that increases speed, efficiency and accuracy by allowing on-site claims processing. Symbility's software gives users the mobility, speed and control needed to effectively and quickly move on to the next claim.



Symbility Health, the healthcare segment of Symbility Solutions, enables insurers, Third-Party Administrators, employee benefits brokers, and the pharma industry to re-define collaboration in the healthcare system. Trusted by insurance companies across the world, Symbility's cloud technology platform simplifies processes for healthcare providers and improves the healthcare experience for patients and payors while creating new opportunities, custom solutions and revenue models.



Symbility Strategic Services, the services segment of Symbility Solutions, provides mobile strategy and application development focused on designing and building leading applications in the areas of mobile, the Internet of Things (IoT), Machine-to-Machine (M2M), and wearables. Symbility Strategic Services' customer base includes multiple verticals with the insurance, health, and finance industries making up over 40 percent of revenues.

**STRATEGIC SERVICES**

**3RD PARTY FNOL FOR AUTO**

**MOBILE AUTO CLAIMS**

**ESTIMATOR FOR SMALL BUSINESSES**

**CANADIAN HEALTH BENEFITS EXCHANGE**

**R&D AND MARKETING RESOURCES**

**SELLING SERVICES INTO HEALTH AND PROPERTY**

**NEW PRODUCT DEVELOPMENT**

## 5.2 Segmented Information

The Corporation consolidated revenue in fiscal 2017 and 2016 was \$41,754 and \$34,295, respectively (all amounts in thousands of Canadian dollars).

<b>Revenue by Segment</b>		
<i>For the years ended December 31,</i>	<b>2017</b>	2016
Symbility Property	<b>25,887</b>	21,893
Symbility Health	<b>6,142</b>	6,260
Symbility Strategic Services	<b>9,725</b>	6,142
Consolidated Revenue	<b>41,754</b>	34,295

<b>Revenue by Geography</b>		
<i>For the years ended December 31,</i>	<b>2017</b>	2016
Canada	<b>16,452</b>	13,353
United States	<b>15,984</b>	13,521
International	<b>9,318</b>	7,421
Consolidated Revenue	<b>41,754</b>	34,295

Symbility Property has clients in all geographies, Symbility Strategic Services has clients in Canada and the United States and Symbility Health has clients in Canada.

## 5.3 Symbility Property



At Symbility Property, we take a lot of time to speak with and get to know carriers, their stakeholders, and their customer segments. Using that information, we take a customer and user centric approach to both the strategy and design that goes behind each and every one of our products, making them the most robust yet streamlined and efficient products to help policyholders get the most positive experiences when filing claims while carriers get improved ways handling claims in the most efficient and cost-effective ways possible.

Through our years of experience, we have learned that around 75% of all claims can be fairly simple to deal with and require very little effort to produce accurate estimates. However, despite this fact, most inside adjusters are still only closing 2-3 claims a day. Meanwhile, policyholders are expecting fast closure times for their claims with clear understandings of what they're entitled to from their carriers. But this isn't what they are getting.

To improve the current customer experience Symbility Property's technology stack is segmented into three distinct approaches to claims:

OUR APPROACH



**Digital Touch Approach-  
Policyholder Self Service**

**Digital Touch Approach-Policyholder Self Service**

Mobile-based Electronic First Notice of Loss (EFNOL) to self-settlement through simple guided questions and answers driven by artificial intelligence.

When a policyholder needs to make a claim, the last thing they want to do is go back and forth with an adjuster trying to understand their policy and what they're covered for, only to submit their claim for a small amount and wait days, or even weeks, for the claim to be resolved. But this is the way it has always been done and it takes up a large amount of time for both adjusters and their policyholders, leading to great frustration.

Symbility Property has created tools to finally bring the claims process into the 21st century. New mobile applications, that can be white-labeled with complete carrier branding, guide consumers through a better way to submit and handle their claims. Right from the start, the mobile app gives the insured all their relevant policy information. Showing them what they are covered for before they file a claim. Then, simple questions about their claim are asked and our algorithms start the estimating process, also taking away confusing terms by creating a visual way to describe the type of damage and building materials. By also collecting photos and tagging them, the system can learn about the damage and validate the claim. The end result is a clear estimate of the damage.

**One Touch – Enabling Your CSR Staff**

Claim estimating and settlement practices driven by questionnaires, virtual inspections, & visual aids.

Policyholders are not the ones that require streamlined modern efficiencies. The first notice of loss stage has always been a tough call for the insured and merely gets the ball rolling on their claim. Customer Support Representatives (CSR) only had so much power to help a policyholder before needing to hand off the support to other resources, taking up vast amounts of time and eating up costs by adding multiple people into the process.

Using powerful web-based modules inside of Symbility Claims Connect, Inside Claims Representatives can process claims and generate accurate estimates via a script-guided experience conducted with visual aids. Mobile apps that use live-streaming video bring adjusters right to the loss while also bringing customers into the process. This creates a collaborative and efficient experience between the adjuster and the insured for a better claims experience.



**One Touch – Enabling  
Your CSR Staff**



**Streamlined Field Approach**

### Streamlined Field Approach

Collaborative cloud-based platform to handle all types of claims leveraging on-site personal and supported by digital tools configured to best practices.

The final prong in Symbility Property's overall approach helps insurance carriers tie everything together. This final piece helps to streamline everything else across the field for carriers. It makes sure that everyone involved in the claim process, from adjusters to third-party contractors to policyholders, remain up-to-date in the process and know what is happening and when. It is the piece that helps carriers reduce claim times while creating more efficient collaborations.

Symbility Claims Connect is the powerful platform used to digitally process and tracking claim and has become even more powerful thanks to updates over the years and the ability to easily plug in a wide range of Symbility Property tools that will help insurers augment and improve the user experience.

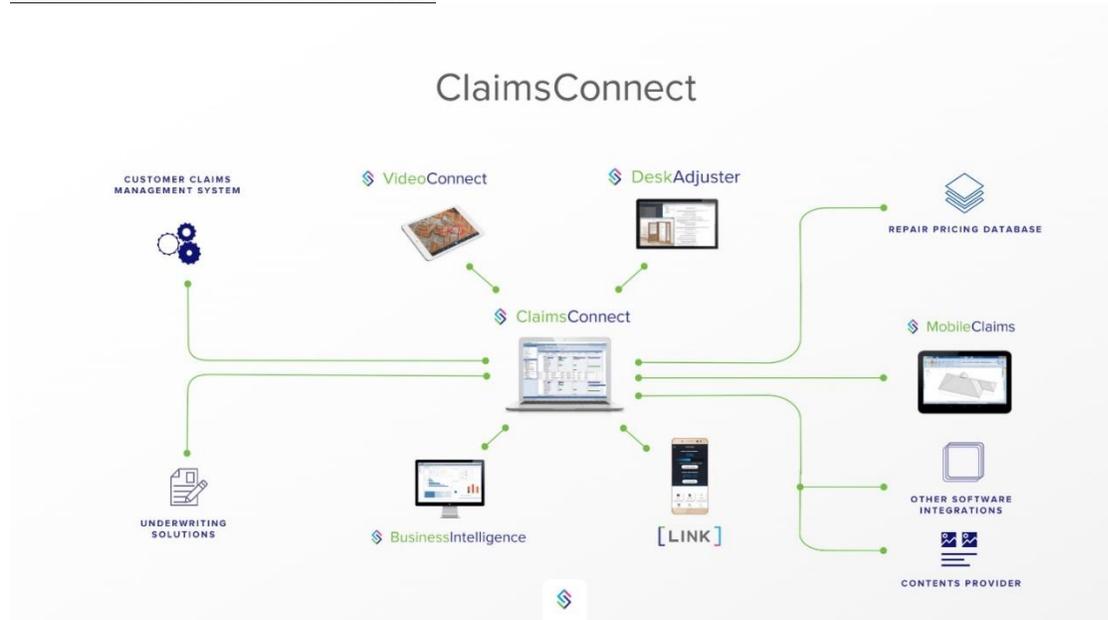
Powered by the cloud based Symbility data hub, Symbility Claims Connect allows all constituents access to the tools and data they need to participate in a claim. By working closely with clients and years of experience Symbility Property as developed a comprehensive suite of tools that create a seamless experience for Adjuster, Contractor and Insured that speed up the claims process and provides accurate complete estimates faster.

The key principles of Symbility Property's platform include collaboration and transparency. Since these themes have been built into the product at its core, claims are easily visible throughout the life-cycle, regardless of where the work is being completed and by whom. Symbility has added enhancements in this area that will allow insurers to break claims down into even more granular pieces/assignments which are all tracked separately (whether several assignments, such as mitigation and restoration, are assigned to the same company or to multiple companies) but visible through a single lens for the benefit of the adjuster and carrier management personnel.

Assignments are automatically sent to the insurers's vendor partners, with all of the pertinent data pre-filled. Integration with other systems requires only a few weeks, using limited IT resources. Symbility Property is constantly adding new integration partners of choice.

Through our partnerships and integrations, we provide more than just claims handling and estimating technologies. Thanks to the robust capabilities of our partner offerings, Symbility Property is fully equipped to offer an all-encompassing enterprise solution.

### SYMBILITY PROPERTY PRODUCTS



**Symbility Claims Connect**<sup>®</sup> is the robust workflow management solution that makes collaborating throughout the claims process a breeze. With fast, accurate analysis of key performance metrics, Claims Connect has helped all stakeholders — from field estimators, to staff adjusters, to building contractors, and even the insured — get quick, secure and rights-defined access to claims data. Thanks to better communication through Claims Connect, clients dramatically reduce time-to-resolution.

Symbility Claims Connect Functionality:

- Establish and oversee a consistent property claims process for all claim participants.
- Interact seamlessly with the claims management system (CMS) and provide real-time notifications of important events.
- Gain insight into field and vendor operations.
- Facilitate speedy and accurate settlements using file review and examination tools, including the ability to do edits online on existing estimates.
- Centralize all claim participants and work in a single claim file.
- Measure operational performance and identify opportunities for additional focus, including measurement against the industry.
- Increase policyholder satisfaction by granting policyholders secure rights defined access to their claim.

**Symbility Desk Adjuster**<sup>™</sup> helps adjusters centralize small loss handling so insurers can cut down on outsourcing costs and speed up claim cycle times. That's enough to make you and your policyholders smile.

Symbility Desk Adjuster Functionality:

- Questionnaire based adjusting for less experienced users (desk adjusters, call center agents, brokers).
- Reduce costs and accelerate claim cycles by handling losses internally over the phone.
- Improve efficiency by leveraging info gathered through the FNOL process to decide which claims require desk adjusting.

**Symbility Mobile Claims**<sup>®</sup> is Symbility Property's estimating platform that gives carriers and the vendor network more opportunities to engage with policyholders during property claims. With advanced mobile features like virtual diagramming, voice annotation, photo documentation and full pricing, adjusters can spend less time scoping and more time taking care of the people who matter: policyholders.

Symbility Mobile Claims Functionality:

- To take advantage of best-in-industry diagram-based estimating.
- Integrate with aerial measurement services, virtual diagramming, and auto elevation view generator.
- Capture photographs, add journal entries, create complete floor plans, roof plans & exterior plans, use live cost details and components, and more.
- Quickly and easily sync data with Symbility Claims Connect.
- Use offline when no Internet connection is available.
- Fully share all information among participants, avoiding duplication of work.
- Create easy to understand estimates that streamline settlement explanation for policyholders.

**Symbility LINK**<sup>™</sup> is a customer self-serve application that gives insurers the ability to grant policyholders a privately branded window into the property claims process. Through this portal, policyholders are able to get an understanding of the anticipated claim process, identify next steps, provide photos and documentation to the adjuster, and get a better understanding of when repair processes are expected to be completed. By integrating LINK, insurers will increase customer engagement, understanding, and satisfaction.

Symbility Link (Customer Self Serve Applications) Functionality:

- Policyholders to become an active participant in their claim.
- Push important events and milestones directly to the insured through instant notifications.
- Ensure policyholders are kept informed in real-time while easing the burden on call centers.

**Symbility Video Connect™** is a groundbreaking live video collaboration tool that helps consumers own more of their claim process. Policyholders can interact directly with an insurance adjuster at the FNOL stage, working closely together to perform a complete and secure remote inspection of the damaged property. The leading mobile video collaboration solution for the enterprise market, Symbility Video Connect enables the adjuster to use the camera and other integrated capabilities on the policyholder's smartphone or tablet to capture scope information. This process enables the adjuster to gather the documentation and information required to determine the services needed and complete the estimate, in some cases, in real time.

Symbility Video Connect Functionality:

- Make policyholders active participants in their claim.
- Allows contractors, adjuster and specialized knowledge trade's to be part of the claim as well.
- Leverage skilled appraisers across a wider geographic location.
- Improve estimate accuracy through damage recognition and customer engagement.
- Improve overall customer service through faster and more accurate claim settlement and supplement processing.

**Symbility Quality Connect™** provides insurers with a seamless tool for running effective quality assurance programs including re-inspection programs. Functionality includes the ability assign claims for re-inspection, track what was reviewed and the corresponding notes, and then allows all re-inspection data to be accessed through Business Intelligence.

Symbility Quality Connect Functionality:

- Capture re-inspection results with more efficiency and seamlessly integrate it into the claims process
- Compare and contrasted with original claim records
- Report and analyze all data within Symbility Business Intelligence.

**Symbility Business Intelligence™** - presents data and information to insurers to help support them in making sound business decisions while quantifying business unit performance. Business Intelligence, comprises a set of dashboards, interactive report templates, data exploration, and visualization tools that provide views to historical, current, and industry comparison data. Business Intelligence runs off an infrastructure designed for efficiency and gives Dashboards that are a single-screen visual summary of key performance areas that are customizable and allow users to drill-down to the underlying data.

### Competitive Conditions

Our Symbility Property segment has a number of competitors in the property and casualty insurance claims estimating space.

In the property and casualty insurance claims market, certain products are offered by a number of companies, including Xactware, a division of Verisk Analytics and Simultaneous Solutions Inc. Prior to the acquisition of MSB Claims Business in 2012, Marshall & Swift/Boeckh (MSB) was a competitor as well.

Listed below are several key differentiators Symbility Property has over our competitors.



### **WORKING TOGETHER**

The partnership approach we take with both our customers and other leading vendors has enabled Symbility Property to bring the best innovative technology tools to our clients quickly. We have a strong record in introducing forward-thinking technology to the property insurance market - including virtual adjusting solutions, live video collaboration, intuitive business intelligence platforms, groundbreaking aerial imagery and measurement tools, advanced weather data solutions, dimensioning vendors and others that combined have created a best-of-breed enterprise platform. By working together, we create successful, long-lasting partnerships.



### **SHARING THE SAME DATA IS KEY**

Property and Casualty insurers operate in a highly challenging environment, characterized by the complexity of both the claim itself, the information needing to be managed, and multiple stakeholders being involved. In this environment being able to reduce claims cycle time is often a critical advantage in the delivery of superior policyholder service. To enable easier data sharing between systems, Symbility Property provides a robust and easy to implement Application Programming Interface (API) which enables customers to integrate the loss estimating process with both the First Notice of Loss (FNOL) and existing Claims Management Systems (CMS). Integration with these systems requires only a few weeks, using limited IT resources.



### **YOUR WAY – YOUR DATA**

Symbility Property will ensure that Insurance carriers have full ownership of their data when using Symbility Property's claims estimating and processing platforms. Symbility will provide free and unlimited access to data through reports, SQL queries, APIs or through transfers to external environments, such as a data warehouse, IBM Cognos Cube or SAP Business Objects.



### **ALWAYS ON**

Modern Architecture that is easily maintained and managed – with one version of our product suite deployed globally, one code base and a history of 99.99% uptime.



### **SECURITY MATTERS**

Simply requiring a generic level of security is like buying a drug without FDA approval; hiring an unlicensed adjuster; taking legal advice from a non-accredited lawyer. As part of our ongoing commitment to maintaining the highest security and privacy standards, we achieved ISO 27301 and 27034 certifications for global operations and infrastructure – including the development, management, maintenance and delivery of Symbility's products, services, applications and data, while also recognizing Symbility's attention to security techniques during the software development process.

## New Products

In 2017, Symbility Property deployed a number of enhancements, including the following features:

- LINK – gives insurers the ability to grant policyholders a privately branded window into the property claims process.
- Claims Connect has been completely redesigned from the ground up to bring even greater clarity to the claims process. Keeping everyone involved in the claims process up-to-date with the information they need, when they need it, making your claims resolutions simpler, faster, and more efficient.
- Desk Adjuster – new product designed specifically for internal staff adjusters to do more.
- Cost Database Intelligence – new tool to improve user efficiency by providing prebuilt item assemblies.
- Usability Improvements – improvements to the Independent Adjuster workflow and to the Water Mitigation Module.
- Material Rollout Calculator – new tool to accurately calculate the amount of flooring material required based on flooring industry standards.

In 2018 and beyond, Symbility Property is focused on expanding its vision of customer care for our clients

## Seasonality

Seasonal factors impact Symbility Property's results in most quarters. The second and third quarters typically have greater storm and catastrophic events, which in turn generate higher claim volumes and revenue.

However, Symbility Property has begun to sign contracts with fixed fees or minimum claim volumes, which has reduced the seasonality in 2017 and is expected to continue to mitigate the seasonality of claim volumes tied to weather events. Notwithstanding, these changes, 2017 seasonality was more significant due to two Category 4 hurricanes in the United States.

#### Economic Dependence

No Symbility Property client represents more than 10% of the Corporation's consolidation revenue.

#### Foreign Operations

For the year ended December 31, 2017, sales to clients outside of Canada accounted for 98% (2016 – 96%) of Symbility Property revenue, such that Symbility Property is very dependent upon foreign sales. We expect that sales outside of Canada, primarily to the United States and Europe, will continue to account for most of its revenue for the foreseeable future. International revenues have increased in the United Kingdom and Australia. Symbility Property has significant operations in the United States, which accounts for approximately 38% (2016 – 39%) of Symbility Property revenue. Symbility Property has a direct sales force and operations in the United States, the United Kingdom and Germany.

### 5.4 Symbility Health



The image displays the Symbility Health mobile application interface on two smartphones. The left phone shows a 'Select a claim type' screen with options for Health, Dental, and Drug. The right phone shows a 'Dashboard' with a circular progress indicator for 'Eye Glasses/Lenses' showing a remaining balance of \$181.25 out of a total of \$300.00. A notification at the bottom of the dashboard reads 'Hello, Erin' and provides information about Benefit Procedure cards. To the right of the phones is a pink banner with the word 'HEALTH' in white. Below the banner is a circular 'PATENT AWARD' logo featuring a maple leaf and the number 'CA 2839167'. To the right of the logo are four icons with corresponding text: a globe icon for 'Awarded Canadian Patent for Mobile Claims Submission', a smartphone icon for 'Digital claims submissions', a person icon for 'Streamlined adjudication processes for managers, employees, and insurers', and a dollar sign icon for 'Processing of health and dental weekly indemnity in real-time'.

#### Summary of Products

Symbility Health, the healthcare segment of Symbility Solutions, is committed to creating advanced, collaborative product offerings that will offer insurers, Third-Party Administrators, Third Party Payors and brokers a unique administration and claim settlement experience.

Symbility Health's product suite currently features the following products:

**Adjudicare®**, is an advanced, practical web-based software solution used by a network of Employee Benefits Brokers, Third-Party Administrator & Third-Party Payer partners, plan members and plan sponsors across Canada in the adjudication of health and dental claims. Our rules-based engine and leading-edge features ensure that claims are precisely adjudicated and paid in real-time, giving our partners' customers optimum flexibility, along with transparent disclosure on the benefit plan's financial performance.

**AdminCare®** is a bilingual, user friendly web-based application that gives benefits brokers, Third-Party Administrator & Third-Party Payer partners, complete control over the management of their group benefits administration.

**Symbility Health Mobile Benefits** – a mobile application to provide plan members access to their claims information that is the next generation in online claims submission, seamless integration to allow for real-time claims processing; patented front-end audit functionality; ability to complement existing consumer mobile apps being used by plan members; and access through major mobile platforms.

**Online Claims Access** - from options including control over which information members gain, to the degree of automated data being sent to members, Symbility Health's Online Claims Access is fully adaptable to any clients' best practices. From control over the content of the user interface graphics for a fully branded/customizable look, it is the only Benefits Plan platform your clients can totally own and take pride in.

**Prior Authorization** - Traditional prior authorization programs offered by pharmacy benefit managers (PBMs) are paper intensive and lack coordination between the various participants. The list of drugs requiring prior authorization are often limited which means that plan sponsors may be dissipating money on specialty drugs that are not approved or at least could be substituted with alternatives. Symbility Health has developed a prior authorization program which is progressive in the industry. The program leverages the power of *Adjudicare* to coordinate activities between the plan member, payer and best-of-breed service providers. The result is a more efficient clinical review, reduced processing time and a fulfillment strategy which ensures patient compliance with a proper treatment plan in place while minimizing the waste of improperly dispensing expensive specialty drugs.

**Benefit Plans Services** - Symbility Health provides group benefit administrators with a simple, cost-effective solution to increase adjudicator productivity and control. We leverage volume and purchasing power from our national network of partners to offer services and products that are at lower costs than you can get on their own.

From group insurance plans, stop-loss coverage, out-of-country protection medical second opinion services to employee assistance and business owner programs, we help take the stress out of business planning by providing thoughtful add-on services which underline our name: Symbility Health.

### Competitive Conditions

Symbility Health's primary competitors in the Canadian market space are GreenShield Canada, HBM+, NexgenRX, ClaimSecure Inc, RWAM Insurance Administrators Inc, Telus Health, RBC Insurance, and Esorse Corporation.

Symbility Health is uniquely positioned to provide a fully white label service solution for Third-Party Payors and Administrators, including health care spending accounts (HCSA) and health care cost plus services, which are not offered by many other competitors in the adjudication space.

### Seasonality

There is no significant seasonal impact on Symbility Health revenue.

### Economic Dependence

No Symbility Health client represents more than 10% of the Corporation's consolidated revenues.

## **5.5 Symbility Strategic Services**

### Summary of Services

Symbility Strategic Services, the services segment of Symbility Solutions, is an award winning mobile, data and analytics innovation business. As the partner of choice for organizations with the desire to disrupt, Symbility Strategic Services delivers large and complex deployments while retaining a boutique approach to best-in-breed quality and agility. Its functional practices around product design, engineering and data sciences provide the foundation for its services. Its proprietary methodology delivers measurable, effective, data-driven product innovation, from strategy to rapid prototyping, launch and beyond.

### Competitive Conditions

Symbility Strategic Services' has numerous competitors, ranging from small independent firms with limited resources to large multinational consulting firms providing similar services. Symbility Strategic Services believes that its agility and creativity provide a competitive advantage against these competitors,

### Seasonality

There is limited seasonality in Symbility Strategic Services. The number of available billable days has a minor impact on revenue potential and client budgeting cycles may delay or accelerate projects.

### Economic Dependence

No Symbility Strategic Services client represents more than 10% of the Corporation's consolidated revenues.

## **5.6 Research and Development**

Symbility invests in software innovations that are intended to sustain our leading-edge technologies, underpin our custom development/professional services and complement our training of clients. Our research and development are primarily performed by employees of the Corporation, or its subsidiaries, in Canada.

We carry out some of our research and development initiatives with the financial support of government, including the Government of Quebec, Investissement Quebec, the Government of Ontario and the Government of Canada.

We receive investment tax credits on eligible research and development activities that we undertake in Canada from various governments. The credits we receive are based on federal and provincial legislation currently enacted. The investment tax credits available to us can be reduced by changes to the respective governments' legislation, which could have a negative impact on our financial performance and research and development activities.

## **5.7 Human Resources**

As of December 31, 2017, the Corporation had 174 employees (2016 – 156). None of the Corporation's staff are unionized. The Corporation believes that one of its major resources is its highly skilled workforce.

## 6.0 Risk Factors

The business of developing software is inherently risky. The Corporation has risks which even a combination of experience and knowledge and careful evaluation may not be able to overcome. The following risk factors should be carefully considered:

- 6.1 The Corporation has direct competition for the products offered by the Corporation. These competitors and new entrants into the markets for these products and services may have longer operating histories, greater name recognition and greater financial, technical and marketing resources than the Corporation. Such competitors could materially adversely affect the Corporation's business, results of operations and financial condition.
- 6.2 The computer software industry generally is susceptible to significant technological advances in both hardware and software and the introduction of new products and services utilizing new technologies. Further, the industry is also subject to changing industry standards, market trends and customer preferences and to competitive pressures, which can, among other things, necessitate revisions in pricing strategies, price reductions and reduced profit margins. The success of the Corporation will depend on its ability to secure technological superiority in its products and maintain such superiority in the face of new technologies. While the Corporation believes its products are currently competitive, no assurances can be given that the products of the Corporation will be commercially viable or that further modification or additional products will not be required in order to meet demands or to make changes necessitated by developments made by competitors which might render products of the Corporation less competitive, less marketable or even obsolete over time. The future success of the Corporation will be influenced by its ability to continue to adapt its current systems and to develop new competitive products. Although the Corporation is committed to the development of new products and the improvement of its existing products, there can be no assurance that these research and development activities will prove profitable or that products resulting therefrom, if any, will be successfully produced and marketed.
- 6.3 There is no assurance that the Corporation will be profitable in the future or that the Corporation will be able to generate sufficient cash from operations to pay dividends on its shares and it does not anticipate paying dividends in the near future. If the Corporation is unable to effectively manage its planned growth and expansion, its growth strategy could be negatively affected. Any inability to manage growth effectively could have a material adverse effect on the business, results of operations and financial condition of the Corporation.
- 6.4 The Corporation may experience fluctuations in future quarterly operating results that may be caused by many factors, including: (i) changes in the level of marketing and other operating expenses to support future growth; (ii) competitive factors; and (iii) general economic conditions. Consequently, the Corporation believes that period-to-period comparisons of its operating results will not necessarily be meaningful and should not be relied upon as an indication of future performance. It is likely that the Corporation's future quarterly operating results from time to time, may not meet the expectations of securities analysts or investors, which may have a material adverse effect on the market price of the Corporation's shares.
- 6.5 The Corporation operates in a global marketplace in which competition among providers of IT services is vigorous. Some of its competitors possess greater financial, marketing, sales resources, and larger geographic scope in certain parts of the world than the Corporation does which, in turn, provides them with additional leverage in the competition for contracts. In certain niche, regional or metropolitan markets, the Corporation faces smaller competitors with specialized capabilities who may be able to provide competing services with greater economic efficiency. There can be no assurance that the Corporation will succeed in providing competitively priced services at levels of service and quality that will enable it to maintain and grow its market share.

- 6.6 In order to generate acceptable margins, our pricing for services is dependent on the Corporation's ability to accurately estimate the costs and timing for completing projects. In addition, a significant portion of its project-oriented contracts are performed on a fixed-price basis. Billing for fixed-price engagements is carried out in accordance with the contract terms agreed upon with the client, and revenue is recognized based on the percentage of effort incurred to date in relation to the total estimated costs to be incurred over the duration of the respective contract. These estimates reflect the Corporation's best judgment regarding the efficiencies of its methodologies and professionals as it plans to apply them to the contracts. If the Corporation is unsuccessful in accurately estimating the time or resources required to fulfill its obligations under a contract, or if unexpected factors, including those outside of its control, arise, there may be an impact on costs or the delivery schedule which could have an adverse effect on the Corporation's expected profit margins.
- 6.7 In order to maintain our gross margin, it is important that the Corporation maintain the appropriate availability of professional resources by having a high utilization rate while still being able to assign additional resources to new work. Maintaining an efficient utilization rate requires the Corporation to forecast its need for professional resources accurately and to manage recruitment activities, professional training programs, attrition rates and restructuring programs appropriately. To the extent that the Corporation fails to do so, or to the extent that laws and regulations, restrict its ability to do so, the Corporation utilization rates may be reduced; thereby having an impact on our revenue and profitability. Conversely, the Corporation may find that it does not have sufficient resources to deploy against new business opportunities, in which case, its ability to grow its revenue would suffer.
- 6.8 The Corporation has entered into a number of strategic relationships with third parties. The termination of any one or more of its strategic relationships may have a material adverse effect on the Corporation's ability to offer certain products and services.
- 6.9 The Corporation's products are technically complex, and, despite pre-release testing, may contain undetected errors or performance problems. There can be no assurance that such errors or performance problems will not be discovered in the future, which may cause delays in product introduction, require design modification or result in product liability claims against the Corporation.
- 6.10 Although the Corporation does not believe that its products and services infringe the proprietary rights of any third parties, there can be no assurance that infringement or invalidity claims (or claims for indemnification resulting from infringement claims) will not be asserted or prosecuted against the Corporation or that any such assertions or prosecutions will not materially adversely affect the Corporation's business, financial condition or results of operations. Irrespective of the validity or the successful assertion of such claims, the Corporation would incur significant costs and diversion of resources with respect to the defense thereof which could have a material adverse effect on the Corporation's business, financial condition or result of operations.
- 6.11 Changes in government policies, priorities and regulations could have a material adverse effect on the Corporation's financial condition or results of operations or the Corporation's future growth. Some areas in which Symbility operates are subject to significant regulation, including regulations relating to privacy, security and the insurance industry. Many of these regulations change frequently; a failure by Symbility to keep current and compliant with these changes could result in sanctions that may have a material adverse effect on its results of operations or limit its ability to operate in specific markets.
- 6.12 The majority of the Corporation's revenue is denominated in currencies other than the Canadian dollar. Foreign exchange fluctuations impact the results of the Corporation's operations as they are reported in Canadian dollars. This risk is partially mitigated by a natural hedge in matching some costs with revenue denominated in the same currency. As the Corporation continues its global expansion, natural hedges may begin to diminish and the use of hedging contracts may be considered. The Corporation currently does not employ hedging contracts. Our functional and

reporting currency is the Canadian dollar. As such, our American and European investments, operations and assets are exposed to net change in currency exchange rates. Volatility in exchange rates could have an adverse effect on our business, financial condition and results of our operations.

- 6.13 The market price of the Common Shares may be volatile. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Corporation's operating results failing to meet investors' expectations in any quarter, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Corporation or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market prices of the Common Shares.
- 6.14 The Corporation's ability to manage its growth effectively depends upon a variety of factors, including the Corporation's ability to attract and retain skilled employees, to successfully position and market its products, to maintain trade secret protection of its technology, and to obtain adequate funding. To accommodate growth and compete effectively, the Corporation will be required to improve its information systems, create additional procedures and controls and expand, train, motivate and manage its work force. The Corporation's future success will depend in part on the ability of current and future management personnel to operate effectively, both independently and as a group. There can be no assurance that the Corporation's personnel, systems, procedures and controls will be adequate to support its future operations, including its recent acquisitions of The Innovation Group's UK Innovation Symbility business and Bogaroo's BNOTIONS business.
- 6.15 Impairment of assets and goodwill: A cash generating unit ("CGU") is defined as the lowest grouping of assets that generate identifiable cash inflows that are largely independent of the cash inflows of other assets or groups of assets. The allocation of assets into CGUs requires significant judgment and interpretations with respect to the way in which management monitors the operations. The recoverable amounts of CGUs have been determined based on the higher of value in use and the fair value less costs of disposal. The key assumptions the Corporation uses in estimating future cash flows for recoverable amounts are anticipated growth rates, future operating and development costs and a discount rate. Changes to these assumptions will affect the recoverable amounts of the CGUs and may require a material adjustment to their related carrying value. Goodwill is the excess of the purchase price paid over the fair value of the net assets acquired. Since goodwill results from purchase accounting, it is imprecise and requires judgment in the determination of the fair value of assets and liabilities. Goodwill is assessed for impairment on an operating segment level based on the recoverable amount for each CGU of the Corporation. Therefore, impairment of goodwill uses the same key judgment and assumptions noted above for impairment of assets.

## **7.0 Dividends**

The decision on whether to declare, adjust or eliminate a dividend is subject to the discretion of the Board of Directors. In determining whether to declare and the amount of a dividend, the Board of Directors, among other criteria, takes into account the Corporation's financial condition, results of operations, capital requirements and such other factors as the Board of Directors deems relevant at such time.

## **8.0 Description of Capital Structure**

The Corporation's authorized capital consists of an unlimited number of common shares (the "Common Shares") and an unlimited number of preference shares, issuable in series. Currently, only Common Shares of the Corporation are issued and outstanding. No preference shares are issued and outstanding.

## 8.1 Common Shares

Each of the Corporation's Common Shares is entitled to one vote at all meetings of our shareholders. Each common share is also entitled to receive dividends if, as and when declared by the Board of Directors. If the Board of Directors declares and pays dividends, it must do so in equal amounts per share on all Common Shares (and subject to certain priority rights of the preference shareholders, if any). Common shareholders are entitled to participate in any distribution of our net assets if the Corporation liquidates, dissolves or winds-up (but subject to certain priority rights of preference shareholders, if any). The Common Shares do not have any pre-emptive, redemption, purchase or conversion rights except for the compulsory provisions described below related to enforcing the restrictions on ownership of our voting shares.

## 8.2 Preference Shares

The Board of Directors may issue preference shares at any time and in one or more series. If the Board of Directors issues preference shares, it will, before they are issued, fix the number, consideration per share, designation of, and rights and restrictions for the preference shares of each series (subject to the special rights and restrictions attached to all preference shares). Each series of preference shares will rank equally with all other series of preference shares for the payment of dividends and return of capital if we liquidate, dissolve or wind-up. The preference shares have a priority right to receive dividends and any return of capital before the Common Shares and any other junior shares. We cannot amend the preference shares' special rights and restrictions as a class without obtaining any approval required by law, and the approval of at least two-thirds of the vote cast at a meeting of preference shareholders called and held for the purpose. To date, we have not issued any preference shares.

## 9.0 Market for Securities

The Corporation's shares are listed on TSX Venture Exchange under the symbol SY. The following table sets out the high and low sale prices per common share and the volume of Common Shares traded for the periods indicated, as reported by the TSX Venture Exchange.

<b>2017</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Volume</b>
January	0.550	0.445	1,675,519
February	0.520	0.430	2,608,492
March	0.490	0.440	935,230
April	0.550	0.460	1,530,231
May	0.520	0.425	3,063,451
June	0.520	0.400	2,412,334
July	0.465	0.395	2,037,658
August	0.490	0.405	1,243,176
September	0.475	0.430	2,931,848
October	0.480	0.430	1,298,637
November	0.455	0.360	3,324,950
December	0.430	0.375	1,735,531

## 10.0 Escrowed Securities and Securities Subject to Contractual Restrictions on Transfer

### Restricted Share Plans

On June 10, 2015, the Shareholders approved the 2015 Canadian Restricted Share Plan (the "2015 Canadian RS Plan") and the 2015 United States Restricted Share Plan (the "2015 United States RS Plan", and together with the 2015 Canadian RS Plan, the "2015 RS Plans"). Awards granted pursuant to the RS Plans, together

with all other security-based compensation granted by the Corporation, shall not exceed 2,000,000 Common Shares on the date of grant.

A full description of the RS Plans is included in the Management Information Circular dated June 10, 2015 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

As of the date of this AIF, there are 500,000 Restricted Shares outstanding. These Restricted Shares were granted on June 26, 2015 and represent less than 1% of the total Common Shares outstanding.

## 11.0 Directors and Officers

### 11.1 Name, Occupation and Security Holding

Directors are elected annually and will hold office until our next annual meeting of shareholders or until the director resigns, becomes ineligible, unable to serve or until his or her successor is elected or appointed. The table below sets out, for each director, his or her place of residence, date first elected as a director, other principal directorships and principal occupations for the previous five years.

<p><b>James L. Balas</b> <i>Long Beach, CA, USA</i></p> <p><i>Common Shares: Nil<sup>(1)</sup></i> <i>Stock Options: Nil</i></p> <p><i>Equity at risk: \$Nil</i></p> <p><b>Board Details:</b></p> <ul style="list-style-type: none"> <li>• <i>Director since March 27, 2014</i></li> <li>• <i>Audit Committee (observer)</i></li> <li>• <i>Not Independent</i></li> </ul>	<p>Mr. Balas is the chief financial officer for CoreLogic Inc. (“CoreLogic”), a leading provider of residential property information, analytics and data-enabled services to business and government. He is responsible for overseeing the financial reporting, accounting, tax, treasury, capital allocation, risk management as well as the corporate finance functions including CoreLogic’s financial planning and analysis and business finance teams. Mr. Balas also plays a key role in CoreLogic’s strategic initiatives including mergers &amp; acquisitions and the company’s transformation and productivity programs. Additionally, he oversees long-term tax planning, cost management policies, control and reporting operations.</p> <p>Mr. Balas initially joined CoreLogic in March of 2011, as senior vice president, controller and principal accounting officer. In 2012, he was promoted in his role to include oversight of finance in addition to his other responsibilities. Prior to joining CoreLogic, Mr. Balas held a variety of senior finance leadership positions at several publically traded companies after a successful 10-year career at Ernst &amp; Young and Capgemini. Mr. Balas is a CPA and earned a Bachelor of Science degree in Business Administration from California State University, Long Beach and a MBA from the University of Southern California.</p>
<p><b>Angela Grinstead</b> <i>Irvine, CA, USA</i></p> <p><i>Common Shares: Nil<sup>(1)</sup></i> <i>Stock Options: Nil</i></p> <p><i>Equity at risk: \$Nil</i></p> <p><b>Board Details:</b></p> <ul style="list-style-type: none"> <li>• <i>Director since September 4, 2015</i></li> <li>• <i>Corporate Governance and Nominating Committee</i></li> <li>• <i>Not independent</i></li> </ul>	<p>Ms. Grinstead is the Executive, Deputy General Counsel at CoreLogic. In her role, Ms. Grinstead is responsible for overseeing the corporate legal function of CoreLogic. Ms. Grinstead was previously a corporate associate at Latham &amp; Watkins LLP, a full service law firm, in both the Orange County, California and London, England offices. Prior to Latham &amp; Watkins, Ms. Grinstead was a corporate attorney at Fried Frank Harris Shriver &amp; Jacobson LLP, a full service law firm. Ms. Grinstead holds a bachelor’s degree in French from Stetson University and a JD from the University of Florida.</p>

<p><b>David Hayes</b> Ladera Ranch, CA, USA</p> <p>Common Shares: Nil<sup>(1)</sup> Stock Options: Nil</p> <p>Equity at risk: \$Nil</p> <p><b>Board Details:</b></p> <ul style="list-style-type: none"> <li>• Director since February 4, 2016</li> <li>• Compensation Committee</li> <li>• Not independent</li> </ul>	<p>Mr. Hayes is Executive, Treasurer and Corporate Finance for CoreLogic. In his role he oversees the corporate treasury function, financial planning and budgeting for the company. He is responsible for supervising cash management and forecasting, short-term investing and public and private debt negotiation and maintenance. He also establishes and builds relationships with fixed income investors, banks and rating agencies. Mr. Hayes joined CoreLogic in 2009 with a robust finance background in treasury operations and financial planning and analysis. Prior to that, he served in a variety of leadership roles for Prospect Mortgage, LLC and Indymac Bank within senior consumer banking, enterprise risk management, finance and treasury divisions. Mr. Hayes holds a bachelor's degree in finance from Santa Clara University and an MBA from the University of Southern California.</p>
<p><b>Richard M. Hurwitz</b> London, England</p> <p>Common Shares: 93,000 Stock Options: 250,000</p> <p>Equity at risk: \$36,270<sup>(2)</sup></p> <p><b>Board Details:</b></p> <ul style="list-style-type: none"> <li>• Director since March 15, 2013</li> <li>• Chair of Corporate Governance and Nominating Committee</li> <li>• Special Committee (April 2017 to September 2017)</li> <li>• Strategic Committee (from January 10, 2018)</li> <li>• Independent</li> </ul>	<p>Mr. Hurwitz's track-record of building high growth technology-based service companies spans 30 years and includes extensive experience in business building, general management, and capital raising with financial service and technology companies in the U.S. and abroad.</p> <p>Currently Mr. Hurwitz serves as the Chief Executive Officer of Tungsten Corporation plc where he is driving the transformation of its leading global e-Invoicing network by offering automated supply chain financing and line item spend analytics to its Fortune 1000 and G20 client base and their worldwide supply chain.</p> <p>As Chief Executive of Pictometry International from 2010 to 2013, Mr. Hurwitz successfully led the strategic repositioning of this category-defining company in the changing geospatial industry. He drove its transition from an image content company to a provider of geospatial solutions. Mr. Hurwitz had served as Chairman of the Board at Pictometry, a role he held for eight years. Prior to taking the helm at Pictometry, Mr. Hurwitz was a partner at Aegis Investment Partners, a private investment firm which focuses on buying and turning distressed operating assets. Previously, he was a managing partner with Bancorp Services, a firm that advised financial institutions on risk and asset-liability management. There, he served as CEO of the firm's subsidiary broker-dealer which constructed and distributed structured products through Wall Street investment banks. As part of a collaborative effort among nationally recognized consultants, his team placed and administered \$12 billion of deal flow. Earlier in his career, Mr. Hurwitz served as Chief Executive Officer of Bridge Information Systems (UK) Ltd., a \$225 million vendor of real-time financial information. There, he reorganized the company's European operations to effectively transition from start-up to high-growth and developed and led non-US equity and derivative trading.</p> <p>Because of his broad investing and operating experience, Mr. Hurwitz serves as a Director on the boards of Tungsten and Profusion Analytics. He is also a National Association of Corporate Directors (NACD) Board Leadership Fellow, demonstrating his commitment to boardroom excellence. He earned this accreditation by completing NACD's comprehensive program of study for corporate directors and supplements his skill set through ongoing engagement with the director community and access to leading practices.</p>

	<p>Mr. Hurwitz graduated Magna Cum Laude from the University of Rochester and holds Bachelor of Arts degrees in Economics and Philosophy.</p>
<p><b>Robert Landry</b> <i>Toronto, ON, Canada</i></p> <p><i>Common Shares: 416,580</i> <i>Stock Options: 350,000</i></p> <p><i>Equity at risk: \$162,466<sup>2)</sup></i></p> <p><b>Board Details:</b></p> <ul style="list-style-type: none"> <li>• <i>Director since June 11, 2009</i></li> <li>• <i>Audit Committee</i></li> <li>• <i>Special Committee (April 2017 to September 2017)</i></li> <li>• <i>Strategic Committee (from January 10, 2018)</i></li> <li>• <i>Independent</i></li> </ul>	<p>Mr. Landry is a Corporate Director who was appointed to our Board of Directors in June 2009. He retired at the end of 2007 having served 6 years as President and CEO of the Canadian branch of Zurich Insurance Company, a leading worldwide financial institution with Canadian revenues in excess of \$1 billion. He was the Chair of Zurich's Advisory Board from January 2008 to December 2010. In early 2014 Mr. Landry became a Director of a Toronto based Canadian insurer, Trisura Surety and Guarantee Company. Since 2013 he has served on the board of DAS Canada which is part of the DAS Group, the global leader in the \$10 billion legal expense insurance (LEI) market. Appointed in 2010, Mr. Landry currently serves as director on the Wawanesa Mutual Insurance Company's board. Wawanesa is a top ten property and casualty insurer headquartered in Winnipeg with offices across Canada. He was a Director of the Insurance Institute of Canada (IIC) from 2006 to 2008 and Board Chair in 2007. IIC is the professional education arm of the general insurance industry in Canada representing over 35,000 members. As well, Mr. Landry was a member of the United Way of Greater Toronto Cabinet in 2005 and 2006 and from 2009 to 2011 co-chaired an all property and casualty insurance industry fundraiser in concert with The Canadian Cancer Society's Relay for Life. Mr. Landry holds the Fellow, Chartered Insurance Professional diploma from the Insurance Institute of Canada and early in 2009 received his ICD.D designation from the Institute of Corporate Directors.</p>
<p><b>David Neil McDonnell</b> <i>North Vancouver, BC, Canada</i></p> <p><i>Common Shares: Nil</i> <i>Stock Options: Nil</i></p> <p><i>Equity at risk: Nil<sup>0)</sup></i></p> <p><b>Board Details:</b></p> <ul style="list-style-type: none"> <li>• <i>Director since September 15, 2017</i></li> <li>• <i>Chair of Compensation Committee (from December 21, 2017)</i></li> <li>• <i>Chair of Strategy Committee</i></li> <li>• <i>Independent (from January 10, 2018)</i></li> </ul>	<p>Mr. McDonnell has been in the technology industry for over 30 years. Mr. McDonnell currently serves as Chair of the board of Photon Control and Agreement Express and is an Entrepreneur in Residence for the BC Technology Association. He previously was chair of QHR Technologies (a Loblaw's company), a director of TitanStar Industries, and a director for bcl. From 2011 to 2015, Mr. McDonnell was President and Chief Executive Officer of Wurldtech (a GE Company), a business protecting critical infrastructure from cyber-attack. He spent his early career at Northern Telecom, Epic Data and Dynapro before becoming GM/EVP at Plexus Systems Design. He subsequently was CEO for Intrinsic Software, COO at MDSI, COO at TIR Systems, CEO at Ignition Point/TeraSpan Networks before becoming CEO at Wurldtech Security Technologies. Mr. McDonnell has experience in all aspects of operating public and private technology companies and has been involved in many merger and acquisition activities. Mr. McDonnell is a graduate of the University of Toronto (BCOM) and the University of British Columbia (MBA).</p>

<p><b>Ronan McGrath</b> <i>Toronto, ON, Canada</i></p> <p><i>Common Shares: Nil</i> <i>Stock Options: Nil</i></p> <p><i>Equity at risk: Nil</i></p> <p><b>Board Details:</b></p> <ul style="list-style-type: none"> <li>• <i>Director since September 14, 2017</i></li> <li>• <i>Chair of Audit Committee (from November 28, 2017)</i></li> <li>• <i>Strategic Committee</i></li> <li>• <i>Independent</i></li> </ul>	<p>A former CIO of the Year, Ronan McGrath is a distinguished former President, CIO, and leader behind two of Canada's most successful turn-arounds: CN Rail and Rogers Communications. He has consulted on strategic issues with some of the leading global technology companies, and served on advisory boards to the Federal government.</p> <p>In 2009, Mr. McGrath retired as CIO of Rogers Communications Inc., and President of Rogers Shared Services, Canada's national wireless carrier, and largest provider of cable services. In that role, he rebuilt the entire IT infrastructure of the Rogers Group and was responsible for all call centre and customer operations. He was also responsible for the team that restructured the alliance between Rogers and Microsoft in July 1999.</p> <p>Mr. McGrath was previously CIO of Canadian National Railways, Canada's largest railroad, and was responsible for the complete rebuild of CN's IT capability, the restructuring of the company, and the development of the initial strategic review of the company's future that led to the privatization of the company. He was also responsible for the controllership, real estate and consulting activities of CN.</p> <p>Mr. McGrath has also been a Senior Manager with Arthur Andersen &amp; Co. in various European countries, specializing in workout strategies for companies with financial challenges. He was awarded the CIO of the Year award in Canada in 1995, has served in the past on the global advisory boards of a number of technology companies, including HP, Compaq Computer and Lotus Development, and is a frequent public speaker. He is a Past Chair of the Information Technology Association of Canada (ITAC), and currently is jury chair for the annual ITAC technology awards.</p> <p>He is a member of the board of directors and audit committee chair of Photon Control Inc of Richmond BC.</p> <p>Mr. McGrath is a graduate in Business Administration at Trinity College, Dublin, and is also a Chartered Accountant.</p>
<p><b>G. Scott Paterson</b> <i>Toronto, ON, Canada</i></p> <p><i>Common Shares: 9,492,105<sup>(3)</sup></i> <i>Stock Options: 650,000</i></p> <p><i>Equity at risk: \$3,701,921<sup>(2)</sup></i></p> <p><b>Board Details:</b></p> <ul style="list-style-type: none"> <li>• <i>Director since May 31, 2004</i></li> <li>• <i>Corporate Governance &amp; Nominating Committee</i></li> <li>• <i>Chair of Board (to October 13, 2017)</i></li> <li>• <i>Special Committee (April 2017 to September 2017)</i></li> <li>• <i>Independent</i></li> </ul>	<p>Mr. Paterson is also Chairman of the Board of fintech SaaS solution provider FutureVault Inc, Chair of QYOU Media Inc (TSXV:QYOU), Lead Director of Giftagram Inc. and serves as a Board member of Lionsgate Entertainment (NYSE: LGF.A) as well as serving as Chair of the company's Audit &amp; Risk Committee. Mr Paterson is also Special Consultant to the Chair of NeuLion Inc (TSX: NLN) having been instrumental in the founding of its predecessor company JumpTV Inc. and led, as Chairman &amp; CEO, the company through its June 2006 IPO led by Morgan Stanley and its merger with NeuLion in October 2008.</p> <p>Mr. Paterson spent 16 years in the investment industry last serving as Chairman &amp; CEO of Yorkton Securities. From April 1995 to December 2001, under Mr. Paterson's leadership, Yorkton raised over \$3 billion as lead underwriter for Canadian technology, Internet and film &amp; entertainment companies.</p> <p>Mr. Paterson has served the securities industry as Chair of the Canadian Venture Exchange, Vice Chair of the Toronto Stock</p>

	<p>Exchange, Governor of the Investment Dealers Association and as a Director of each of the Canadian Investor Protection Fund, Canadian Securities Institute and the Canadian Securities Advisory Council.</p> <p>Mr. Paterson is a recipient of Canada’s Top 40 Under 40 Award, was recognized in 1999 by Time Magazine as one of Canada’s 21st Century Leaders and, in 2000, received Western University’s Purple &amp; White Award, the highest recognition provided to an Alumnus. In January 2007, Mr. Paterson was one of only 17 people worldwide that Newsweek magazine recognized as Who’s Next in 2007 in connection with his role at JumpTV. Mr. Paterson is a 2009 graduate of the Institute of Corporate Directors at the Rotman School of Management, University of Toronto and, in 2014, he earned a “Certificate in Entertainment Law” from Osgoode Hall Law School.</p> <p>Mr. Paterson serves the community as an Advisory Board Member of the Canadian Film Centre's IdeaBoost, Governor of Ridley College and as Chair of the Merry Go Round Children’s Foundation, which he co-founded in 1997.</p>
<p><b>James R. Swayze</b> <i>Toronto, ON, Canada</i></p> <p><i>Common Shares: 10,063,801</i> <i>Stock Options: 3,005,210</i></p> <p><i>Equity at risk: \$3,924,882<sup>2)</sup></i></p> <p><b>Board Details:</b></p> <ul style="list-style-type: none"> <li>• <i>Director since May 31, 2004</i></li> <li>• <i>Chief Executive Officer</i></li> <li>• <i>Chair of Board (from October 13, 2017)</i></li> <li>• <i>Not Independent</i></li> </ul>	<p>Mr. Swayze has been Chief Executive Officer of Symbility Solutions since May 31, 2004 and served as President of Symbility Solutions from May 31, 2004 to March 5, 2012.</p> <p>Mr. Swayze brings almost 30 years’ experience in the insurance industry to his role as CEO of Symbility Solutions. Before becoming CEO of Automated Benefits in 2004 and acquiring Symbility Solutions, Mr. Swayze held senior executive positions in North America and Europe with a number of global technology, financial services and insurance leaders. Mr. Swayze co-founded and served as President of Insource Ltd., a financial services marketing and product development consulting firm, where he led the company’s growth and ultimate acquisition by General Electric (GE) Capital. Pursuant to the acquisition of Insource, Mr. Swayze led the development of GE Employers Reassurance Canada (GE ERC) as SVP, Business Development where he was responsible for building the value of its Canadian life reinsurance division to more than \$1 billion from a start-up operation. Mr. Swayze also assumed the role of Vice President, Sales &amp; Marketing, North America for GE ERC’s parent company, GE Employers Reassurance Corp.</p> <p>Mr. Swayze is a frequent speaker at insurance industry conferences and events throughout North America. Mr. Swayze holds Bachelor of Science degree in Mathematics and Statistics from the University of Western Ontario.</p>
<p><b>Michael P. Torok</b> <i>Hingham, MA, USA</i></p> <p><i>Common Shares: 14,940,600<sup>(5)</sup></i> <i>Stock Options: 150,000</i></p> <p><i>Equity at risk: \$5,826,834<sup>2)</sup></i></p> <p><b>Board Details:</b></p> <ul style="list-style-type: none"> <li>• <i>Director since June 10, 2015</i></li> <li>• <i>Audit Committee</i></li> <li>• <i>Compensation Committee</i></li> <li>• <i>Special Committee (April 2017 to September 2017)</i></li> <li>• <i>Independent</i></li> </ul>	<p>Mr. Torok is the co-founder and managing director of JEC Capital Partners, LLC, a technology focused investment company with offices in the United States and Germany. Mr. Torok has held this position since 2009.</p> <p>Prior to JEC Capital Partners, Mr. Torok was the Chief Financial Officer of Integrated Dynamics Engineering (IDE), a global provider of OEM subsystems for precision tool manufacturers in the semiconductor and medical industries. During his time at IDE, the company divested non-core portions of its business, successfully leveraged its core technology to grow rapidly, and was acquired by Aalberts Industries (AMS: AALB) in January of 2008. Prior to Integrated Dynamics</p>

	<p>Engineering, Mr. Torok held various positions at PricewaterhouseCoopers, LLP.</p> <p>Mr. Torok has a bachelor's degree in business and a master's degree in finance from Boston College.</p>
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- (1) *This amount does not include any Common Shares owned by the CoreLogic Inc., as the director has no beneficial ownership, direction or control over those Common Shares.*
- (2) *Equity at risk is determined with reference to the closing price for the Common Shares on March 15, 2018, which was \$0.39. Information as to Common Shares beneficially owned, not being in the knowledge of the Corporation, has been furnished by the respective directors, and does not include Common Shares that may be acquired upon exercise of stock options.*
- (3) *This amount does not include 3,233,334 Common Shares owned by the Paterson Family Trust. Mr. Paterson is not a trustee and does not have any voting rights and therefore does not exercise control or direction over those Common Shares.*
- (4) *This amount includes Common Shares owned by JEC II Associates. Mr. Torok is a Managing Director and a shareholder of JEC II Associates.*

As at the date of this AIF, the following are the executive officers of the Corporation, their titles, their principal occupations during the five preceding years and their municipalities of residence.

Name and Municipality of Residence	Current Position	Principal Occupation During the Five Preceding Years
<p><b>Blair R. Baxter</b> Toronto, ON Canada</p>	<p>Chief Financial Officer, Corporate Secretary</p>	<p>Mr. Baxter is the Chief Financial Officer of the Corporation, a position that he has held since April 30, 2012. He was appointed the Corporate Secretary of the Corporation in July 2012. From January 2010 to April 2012, Mr. Baxter was an independent consultant providing financial system implementation services. From August 2009 to January 2010, he was the Chief Financial Officer of Versa Systems Ltd. He consulted during the period of August 2008 to August 2009, and from March 2008 to August 2008 he was the Chief Financial Officer at JumpTV Inc. Prior to March 2008, Mr. Baxter was the Chief Financial Officer of Burntsand Inc. JumpTV Inc. and Burntsand Inc. were both public companies on the Toronto Stock Exchange. Mr. Baxter is a Chartered Professional Accountant (CPA, CA).</p>
<p><b>John Burega</b> Toronto, ON Canada</p>	<p>Senior Vice President, Global Sales</p>	<p>Mr. Burega is currently the Senior VP of Global Sales &amp; Marketing, a position he has held since October of 2012. Prior to this position, he co-founded WOBILO Inc., a global technology provider of social games focused on the lottery and charity marketplace, a company that he was employed with from April 2009 to October 2012. Prior to this, from November 1996, Mr. Burega held the position of Vice President and General Manager for Compuware for over a decade where he built multiple business units for the corporation and managed operations in several jurisdictions including Canada, USA, and Europe.</p>

<b>Name and Municipality of Residence</b>	<b>Current Position</b>	<b>Principal Occupation During the Five Preceding Years</b>
<b>Paul Crowe</b> <i>Toronto, ON Canada</i>	Chief Marketing Officer Symbility Solutions Inc.  Chief Executive Officer Symbility Intersect	Paul Crowe is the CEO of BNOTIONS, a position he has held since 2014, and was appointed as CMO of Symbility Solutions in September of 2015. Prior to these roles, Paul was a Partner at BNOTIONS starting in 2011 until he assumed his current role of CEO.  Beyond this, he had co-founded TEDxToronto in 2009 and sits on the following advisory boards: the City of Toronto Innovation and Technology Advisory Board, ITAC (Information Technology Association of Canada), AndroidTO, The Humber School of Business and The Humber School of Media Studies and Information Technology.
<b>Marc-Olivier Huynh</b> <i>Montreal, QC Canada</i>	Chief Technology Officer	Mr. Huynh has been the Chief Technology Officer of the Corporation from May 2004 to present.
<b>Shannon McShane-Reed</b> <i>Mississauga, ON Canada</i>	President, Symbility Health Inc.	Ms. McShane-Reed is the President of Symbility Health, appointed in November of 2015. Prior to this, Ms. McShane-Reed held the position of Vice President Sales-Ontario for the Corporation from May 2015. Before joining the corporation she was the Sales Director for Eastern Canada from February 2013 to April 2015 and a Senior Account Manager from September 2008 to January 2013 at ClaimSecure Inc.
<b>James R. Swayze</b> <i>Toronto, ON Canada</i>	Chief Executive Officer, Director	Mr. Swayze has been Chief Executive Officer of the Corporation since May 2004 and served as President of the Corporation from May 2004 to March 2012.

#### Shareholdings of Directors and Executive Officers

To our knowledge, as of March 15, 2018, the directors and executive officers of the Corporation, beneficially owned, directly or indirectly, or exercised control or direction over 41,941,597 of our Common Shares, representing 17.5% of our outstanding Common Shares.

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

There have been no bankruptcies, receiverships or similar proceedings against us or any of our subsidiaries, or any voluntary bankruptcies, receiverships or similar proceedings by us or any of our subsidiaries, within the three most recently completed financial years or current financial year.

To our knowledge in the last ten years, no director or executive officer of the Corporation is or has been a director, a chief executive officer, chief financial officer or executive officer, as the case may be, of an issuer that: (i) while that person was acting in the capacity as a director, chief executive officer or chief financial officer, was the subject of a cease trade order or similar order, or an order that denied the issuer access to any exemptions under Canadian securities legislation, for a period of more than 30 consecutive days; or (ii) while that person was acting in the capacity as a director or executive officer 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.

#### Penalties or Sanctions

To our knowledge, other than described below, no director or executive officer of the Corporation (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Over 10 years ago, in December 2001, Mr. Paterson reached a voluntary settlement with the Ontario Securities Commission in respect to administrative proceedings which included a suspension of his registration for two years and a one million dollar voluntary payment. There were no allegations that Mr. Paterson had violated any securities law, statute, regulation or policy statement.

#### Personal Bankruptcies

To our knowledge, in the last ten years, no director or executive officer of the Corporation has become 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 the assets of the director or executive officer.

### **11.3 Conflicts of Interest**

To our knowledge, no director or executive officer of the Corporation has an existing or potential material conflict of interest with us or any of our subsidiaries.

### **12.0 Interest of Management and Others in Material Transactions**

Other than the three directors appointed by CoreLogic under the Securityholder Agreement, to the best of our knowledge, there were no directors or executive officers or any associate or affiliate of a director or executive officer with a material interest in any transaction within the three most recently completed financial years or during the current financial year that has materially affected us or is reasonably expected to materially affect us.

### **13.0 Transfer Agent and Registrar**

The transfer agent and registrar for our Common Shares is Computershare at its principal offices in Toronto, Ontario.

### **14.0 Material Contracts**

The following is the only material contract, other than the contracts entered into the ordinary course of business, which have been entered into after January 1, 2012 that are still in effect:

- Data License Agreement by and between Marshall & Swift / Boeckh, LLC, Decision Insight Information Group Inc., and Symbility Solutions Ltd., dated April 10, 2012

Copies of this document has been filed on SEDAR and is available at [www.sedar.com](http://www.sedar.com).

### **15.0 Interest of Experts**

The Corporation's consolidated annual financial statements for the year ending December 31, 2017 were audited by Ernst & Young LLP ("EY"), independent auditors appointed by the shareholders of the Corporation upon the recommendation of the Board of Directors. To the knowledge of the Board of Directors, EY is

independent of the Corporation in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario. A copy of the consolidated annual financial statements of the Corporation, together with the auditors' report thereon, is available at SEDAR at [www.sedar.com](http://www.sedar.com).

## 16.0 Additional Information

Ernst & Young LLP, Chartered Accountants, have been the auditors of the Corporation since September 21, 2006. At the next annual meeting of shareholders of the Corporation, the Corporation will propose that Ernst & Young LLP be re-appointed as auditors of the Corporation to hold office until the next meeting of shareholders.

Ernst & Young LLP provides professional services for audits relating to statutory and regulatory requirements. In the past, the Board of Directors have negotiated with the auditors of the Corporation on an arm's-length basis in determining the fees to be paid to the auditors. Such fees have been based on the complexity of the matters in question and the time incurred by the auditors. The Board of Directors believe that the fees negotiated in the past with the auditors of the Corporation were reasonable and in the circumstances would be comparable to fees charged by other auditors providing similar services.

The following table sets forth the various services provided by Ernst & Young LLP and its affiliates to the Corporation during each of the Corporation's last two fiscal years, together with the fees billed during the year for such services:

	<u>2017 Ernst &amp; Young LLP</u>	<u>2016 Ernst &amp; Young LLP</u>
Audit Fees <sup>(1)</sup>	\$205,000	\$205,000
Audit-Related Fees <sup>(2)</sup>	80,000	70,000
Tax Fees <sup>(3)</sup>	95,000	104,000
All Other Fees <sup>(4)</sup>	22,622	17,622
Total: <sup>(5)</sup>	<u><b>\$402,622</b></u>	<u><b>\$396,622</b></u>

### Notes:

1. Audit fees were for professional services rendered by Ernst & Young LLP, Chartered Accountants, for the audit of Symbility Solutions' annual consolidated financial statements as well as services provided in connection with statutory and regulatory filings.
2. Audit-related fees are for services related to performance of limited procedures performed by Symbility Solutions' auditors related to interim quarterly reports and other general accounting advice.
3. Professional services fee for tax compliance, tax advice and tax planning.
4. All other fees including transaction costs and related services performed by Symbility Solutions' auditors.
5. These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Corporation's behalf. These additional costs are not material as compared to the total professional services fees for each year.

The Audit Committee has considered whether the provisions of the above-captioned services is compatible with maintaining the auditors' independence and has determined that such services were fully compatible with the maintenance of their independence.

Additional information about us, including directors' and officers' remuneration and indebtedness, principal holders of our securities, options to purchase securities and interests of insiders in material transactions (where applicable), and our corporate governance approach and procedures, may be found in our Management Information Circular for our annual and special meeting of shareholders held on September 14, 2017. We also provide additional financial information in our annual audited consolidated financial statements for the year ended December 31, 2017 and in the related 2017 MD&A.

We will provide, to any person, upon request to Investor Relations at 111 Peter Street, Suite 900, Toronto, Ontario, M5V 2H1; or phone at 647-775-8600; or fax at 416-359-1911, any documents we incorporate by reference, a copy of our annual audited consolidated financial statements for the year ended December 31,

2017, together with the accompanying auditors' report and the related 2017 MD&A, a copy of any interim financial reports and related interim management's discussion and analysis subsequent to the financial statements for the year ended December 31, 2017. If you are not our shareholder, we may require you to pay a reasonable charge for a copy of any of these documents.

Additional information about us, including copies of these documents may be found on our website at [www.symbilitysolutions.com](http://www.symbilitysolutions.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

## **SCHEDULE A - AUDIT COMMITTEE CHARTER**

The primary function of the audit committee (the “Committee”) of the board of directors (the “Board of Directors”) of Symbility Solutions Inc. (the “Corporation”) is to assist the Board of Directors in fulfilling its oversight responsibilities for the financial reporting process, the system of internal control over financial reporting, the audit process and the processes for identifying, evaluating and managing the company’s principal risks impacting financial reporting.

### **Structure and Composition**

The Committee shall be comprised of no fewer than three members from among the Board of Directors. Each member of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee. At least two members shall meet the independence and experience requirements of all applicable corporate, exchange and securities statutes, rules and regulations in Canada and the United States (the “Regulations”).

All members of the Committee shall have a working familiarity with basic finance and accounting practices and shall be able to read and understand financial statements. At least one member of the Committee shall be an “audit committee financial expert” as such term is defined by the Regulations. The Board of Directors shall make determinations as to whether any particular member of the Committee satisfies this requirement.

The members of the Committee shall be elected by the Board of Directors at the meeting of the Board of Directors following each annual meeting of stockholders and shall serve until their successors shall be duly elected and qualified or until their earlier resignation or removal. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by majority vote of the full Committee membership.

In the event that the Chair of the Committee does not attend a meeting of the Committee, the members of the Committee shall elect a temporary Chair for such meeting by majority vote of the members in attendance at the meeting.

### **Meetings**

The Committee shall meet at least quarterly and more frequently as circumstances dictate. A majority of Committee members is required for a meeting quorum.

The Committee shall meet separately on a regular basis with management and the independent auditor in separate committee sessions.

The CEO, CFO, and Corporate Secretary of the Corporation shall normally attend meetings of the Committee. Others, such as representatives of the independent auditors, may also attend meetings as the Committee may request.

Notice of all meetings of the Committee shall be sent to the Auditors as well as Committee members. Resolutions of the Committee shall require approval by a simple majority of members voting on such resolution.

### **Responsibilities and Duties**

#### *Minutes and Reporting to the Board of Directors*

The Committee shall prepare written minutes of all of its meetings. In addition, the Chair of the Committee or designate shall report to the Board of Directors after each meeting the significant matters addressed by

the Committee at such meeting and a copy of the minutes shall be made available to all members of the Board of Directors.

#### *Independent Auditor*

With respect to the Corporation's independent auditor, the Committee shall recommend to the Board of Directors the selection of the independent accounting firm, and approve the fees and other compensation to be paid to the independent auditor. The Committee and the Board of Directors shall have the ultimate authority and responsibility to select, evaluate and, when warranted, replace such independent accounting firm (or to recommend such replacement for stockholder approval in any proxy statement).

The independent auditor shall report directly to the Committee.

The Committee shall determine the extent of involvement of the independent auditor in reviewing the unaudited quarterly financial results.

The Committee shall approve all non-audit services, to be provided by the independent auditor, prior to the services being performed, including the amount of any related fees.

The Committee shall meet with the independent auditor prior to the annual audit to discuss the planning, scope and staffing of the audit.

At least, on an annual basis, the Committee shall evaluate the qualifications, performance and independence of the independent auditor and the senior audit partners having primary responsibility for the audit. The Committee shall actively engage in a dialogue with the independent auditor as to any relationships or services that may impact its independence.

The Committee shall obtain and review a report from the independent auditor at least annually regarding:

- (i) the independent auditor's internal quality-control procedures,
- (ii) any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or raised by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm,
- (iii) any steps taken to deal with any issues, and
- (iv) all relationships between the independent auditor and the Corporation

#### *Financial Reporting*

With respect to the Corporation's reporting of unaudited quarterly financial results, the Committee shall, prior to their public release and filing with securities regulatory agencies, review and discuss with management the financial statements and notes thereto, management's discussion and analysis, any related press release and the results of any independent auditor's review requested/approved by the Committee.

The review and discussion with management should include, but not be limited to:

1. Any significant judgments (e.g. estimates and reserves) made in the preparation of financial statements;
2. All critical accounting policies and practices as well as any changes thereto;
3. Any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies;

4. Any significant disagreements among management and the independent auditors in connection with the preparation of financial statements, where the services of the independent auditors have been used;
5. Any use by the Corporation of forward-looking financial guidance or “pro forma” information;
6. Any written communications between the independent auditor and management (e.g. management letters, schedule of unadjusted differences);
7. Any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Corporation’s financial statements or accounting policies.

The Committee shall approve the unaudited quarterly financial statements of the Corporation.

#### *Year end Audit*

With respect to the Corporation’s annual audit, the Committee shall, prior to their public release and filing with securities regulatory agencies, review and discuss with management and the independent auditor the financial statements and notes thereto for consolidated and separate entities, management’s discussion and analysis, and the results of the independent auditor’s audit.

The review of the Corporation’s audited financial results shall include but not be limited to:

1. All matters described above with respect to the unaudited quarterly financial results;
2. Results of the independent auditor’s audit;
3. Discussions with the independent auditors on the matters required to be discussed by Statement on Auditing Standards No. 61, including significant adjustments, management judgments and accounting estimates, significant new accounting policies, any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information, and any significant disagreements with management;
4. A verbal and/or written report, as appropriate, from the independent auditors describing (i) all critical accounting policies and practices to be used, (ii) all alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments, and the treatment preferred by the independent auditors and (iii) other material communications between the independent auditors and management, such as the annual management letter or schedule of unadjusted differences.

The Committee shall recommend to the Board of Directors whether the audited consolidated financial statements of the Corporation should be approved by the Board of Directors.

#### *Internal Controls, Risk Management and Legal Matters*

The Committee shall consider the effectiveness of the Corporation’s internal controls over financial reporting and related information technology security and control including the process to communicate such controls, roles and responsibilities. The Committee shall discuss, with management, the Corporation’s major financial risk exposures and the steps management has taken to monitor and control such exposures, including the use of derivative financial instruments, insurance coverages, foreign currency exposure and interest rate exposure.

The Committee shall establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and for the confidential and/or anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters. The identity of any person making a submission on a confidential basis shall be revealed, at a minimum, to the Chair of the Committee. The identity of any such person, however, will otherwise be treated as confidential. The Committee shall also be provided with such evidence as it requests to confirm that no disciplinary action has been taken against such person.

Management shall report to the Committee on a timely basis all discovered incidents of fraud within the Corporation, regardless of monetary value.

#### **Other Advisors**

To the extent deemed necessary by the Committee, it shall have the authority to engage outside counsel and/or independent accounting consultants to review any matter under its responsibility.

#### **Limitations on Committee's Duties**

While the Committee has the responsibilities and power set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of either management and/or the independent auditor.

In discharging its duties, each member of the Committee shall be obliged only to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Nothing in this Charter, including designating any member of the Committee as an "audit committee financial expert" is intended, or should be determined to impose on any member of the Committee a standard of care or diligence that is in any way more onerous or extensive than the standard to which all members of the Board of Directors are subject.

The essence of the Committee's responsibilities is to monitor and review the activities described in this Charter to gain reasonable assurance (but not to ensure) that such activities are being conducted properly and effectively by the Corporation.