Smart Employee Benefits Inc.
Consolidated Financial Statements
November 30, 2013

To the Shareholders of Smart Employee Benefits Inc.:

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with International Financial Reporting Standards and ensuring that all information in the annual report is consistent with the financial statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of the Company. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. The Board fulfills these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Company's external auditor.

MNP LLP, an independent firm of Chartered Accountants, was appointed by the shareholders to audit the annual consolidated financial statements and report directly to them.

March 31, 2014

John McKimm	*Robert Prentice*
Chief Executive Officer	Chief Financial Officer

Independent Auditor's Report

To the Shareholders of Smart Employee Benefits Inc.

We have audited the accompanying consolidated financial statements of Smart Employee Benefits Inc. and its subsidiaries, which comprise the consolidated statement of financial position as at November 30, 2013 and the consolidated statement of changes in shareholders' equity (deficiency), consolidated statement of comprehensive loss and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Smart Employee Benefits Inc. and its subsidiaries as at November 30, 2013, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 to the consolidated financial statements, which indicates that the Company has incurred significant operating losses and has generated negative cash flows from operations for the year ended November 30, 2013. These events and conditions, along with other matters described in Note 1, indicate the existence of a material uncertainty that causes significant doubt about the Company's ability to continue as a going concern.

Other Matters

The consolidated financial statements as at November 30, 2012 and for the period from October 1, 2011 to November 30, 2012 were audited by MSCM LLP of Toronto, Canada, prior to its merger with MNP LLP. MSCM LLP expressed an unmodified opinion on those statements on March 26, 2013.

MNP LLP

Chartered Professional Accountants
Licensed Public Accountants

Toronto, Ontario
March 31, 2014

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November 30, 2013

Smart Employee Benefits Inc.
Consolidated Statement of Financial Position

	November 30, 2013	November 30, 2012
Cash and cash equivalents	$ 257,608	$ 135,189
Accounts receivable	2,551,968	15,144
Prepaids and deposits	82,188	48,354
Total Current Assets	**2,891,764**	**198,687**
Advances to Inforica Inc. (Note 23)	749,892	-
Equipment (Note 5)	472,343	29,335
Software (Note 6)	1,740,584	429,167
Customer relationships (Note 7)	1,094,167	-
Trade names (Note 8)	704,800	-
Goodwill (Note 4)	1,147,793	-
Total Assets	**$ 8,801,343**	**$ 657,189**
Bank loan (Note 9)	$ 846,819	$ -
Accounts payable and accrued liabilities (Note 19)	1,896,195	377,974
Deferred revenue (Note 10)	356,289	-
Current portion of leases payable (Note 11)	96,659	-
Current portion of equipment loans (Note 12)	73,708	-
Due to related company (Note 19)	-	48,205
Convertible debt to be issued (Note 13)	-	30,000
Current taxes payable	20,186	
Due to shareholders (Note 14)	5,100	5,100
Total Current Liabilities	**3,294,956**	**461,279**
Leases payable (Note 11)	36,546	-
Convertible debt (Note 13)	2,628,045	-
Deferred income taxes (Note 16)	571,214	-
Total Long Term Liabilities	**3,235,805**	**-**
Share capital (Note 15)	7,878,625	3,657,558
Share Issue costs (Note 15)	(504,580)	(306,012)
Contributed surplus (Note 13 and 15)	724,486	49,191
Warrants (Note 15)	2,552,739	1,462,029
Options (Note 15)	311,397	64,518
Deficit	(8,692,085)	(4,731,374)
Total Shareholders' Equity	**2,270,582**	**195,910**
Total Liabilities and Shareholders' Equity	**$ 8,801,343**	**$ 657,189**

Going concern (Note 1)
Commitments (Note 21)
Subsequent events (Note 25)

Approved on behalf of the Board:

Stephen Peacock
Director

John McKimm
Director

The accompanying notes are an integral part of these consolidated financial statements.

Smart Employee Benefits Inc.

Consolidated Statement of Changes in Shareholders' Equity (Deficiency)

	Share Capital		Warrants		Options		Contributed Surplus	Issue Costs	Deficit	Total Equity (Deficiency)
	Number	$	Number	$	Number	$	$	$	$	$
Balances September 30, 2011	**3,000,001**	**36,500**	**-**	**-**	**-**	**-**	**49,191**	**-**	**(509,609)**	**(423,918)**
Reverse Take-over (Note 3)										
Eliminate SES common shares	(3,000,001)	-	-	-	-	-	-	-	-	-
Issuance of shares by WKA	30,000,010									-
Notional issuance of common shares by WKA	5,800,000	1,276,000	300,000		580,000					1,276,000
Conversion of SES debt	6,093,000	1,305,900	1,305,000	195,750	-					1,501,650
Net effect of RTO	41,893,010	2,618,400	1,605,000	195,750	580,000	-	49,191	-	(509,609)	2,353,732
Equity financing July 11, 2012	6,491,667	1,947,500	-	-	-	-	-	(202,325)	-	1,745,175
Issuance of warrants and broker warrants July 11, 2012		(908,342)	7,140,834	1,012,029				(103,687)		-
Issuance of warrants July 11, 2012			1,695,000	254,250						254,250
Issue of options	-	-	-	-	800,000	64,518	-	-	-	64,518
Net loss for the period	-	-	-	-	-	-	-	-	(4,221,765)	(4,221,765)
Balances November 30, 2012	**48,384,677**	**3,657,558**	**10,440,834**	**1,462,029**	**1,380,000**	**64,518**	**49,191**	**(306,012)**	**(4,731,374)**	**195,910**
Convertible debt financing Dec 27, 2012	-	-	99,777	16,224	-	-	56,516	-	-	72,740
Acquisition of QLogitek	6,698,173	2,143,415	1,000,000	159,500	-	-	303,437	-	-	2,606,352
Equity financing Feb 27, 2013	3,160,000	1,106,000	-	-	-	-	-	(93,128)	-	1,012,872
Issuance of warrants and broker warrants February 27, 2013	-	(378,368)	3,446,000	416,120	-	-	-	(37,752)	-	-
Acquisition of Somos	2,500,000	875,000	1,000,000	174,100	-	-	186,199	-	-	1,235,299
Convertible debt financing May 13, 2013	-	-	1,025,000	75,850	-	-	143,656	-	-	219,506
Convertible debt financing Sep 6, 2013	-	-	1,075,000	74,073	-	-	132,861	-	-	206,934
Equity financing November 18, 2013	1,250,000	500,000	-	-	-	-	-	(54,743)	-	445,257
Issuance of warrants and broker warrants November 14, 2013	-	(165,648)	1,325,000	178,593	-	-	-	(12,945)		-
Exercise of warrants	325,000	71,250	(325,000)	(3,750)	-	-	-	-	-	67,500
Issue of options	-	-	-	-	1,569,000	265,717	-	-	-	265,717
Exercise of options	340,150	69,418	-		(340,150)	(825)	-	-	-	68,593
Expiration of options	-	-	-	-	(256,600)	(18,013)	18,013	-	-	-
Deferred tax impact on convertible debt	-	-	-	-	-	-	(165,387)	-	-	(165,387)
Net loss for the year	-	-	-	-	-	-	-	-	(3,960,711)	(3,960,711)
Balances November 30, 2013	**62,658,000**	**7,878,625**	**19,086,611**	**2,552,739**	**2,352,250**	**311,397**	**724,486**	**(504,580)**	**(8,692,085)**	**2,270,582**

The accompanying notes are an integral part of these consolidated financial statements.

Smart Employee Benefits Inc.
Consolidated Statement of Comprehensive Loss

	December 1, 2012 to November 30, 2013	***October 1, 2011 to November 30, 2012***
Revenue (Note 19)	**$ 10,153,539**	**$ 294,298**
Cost of revenues		
Compensation	7,634,305	-
Other	326,258	215,083
	7,960,563	215,083
Gross Margin	**2,192,976**	**79,215**
Expenses		
Salaries and other compensation costs (Note 19)	3,195,585	1,286,887
Professional fees	648,126	570,763
Office and general	1,236,849	403,222
Development costs (Note 19)	112,613	289,791
Share-based compensation (Note 15)	265,717	318,768
Interest	194,688	86,164
Amortization (Notes 6, 7 and 8)	497,616	58,333
Depreciation of equipment (Note 5)	128,185	8,162
Accretion of bonus shares re convertible notes (Note 13	-	196,650
Accretion of interest (Note 13)	185,871	241,002
Listing expense on RTO (Note 3)	-	841,238
	6,465,250	**4,300,980**
Loss before income tax recovery	(4,272,274)	(4,221,765)
Income tax recovery (Note 16)	311,563	-
Net loss and comprehensive loss	**$ (3,960,711)**	**$ (4,221,765)**
Weighted average number of shares outstanding for the period (Note 15)		
- basic and diluted	58,754,132	39,142,552
Loss from operations per common share		
- basic and diluted	$ (0.07)	$ (0.11)

The accompanying notes are an integral part of these consolidated financial statements.

Smart Employee Benefits Inc.

Consolidated Statement of Cash Flows

	December 1, 2012 to November 30, 2013	***October 1, 2011 to November 30, 2012***
Net loss for the period	**$ (3,960,711)**	**$ (4,221,765)**
Add items not involving cash:		
Deferred tax recovery	(311,563)	-
Amortization of acquired software, customer relationships and trade names	497,616	58,333
Depreciation of equipment	128,185	8,162
Accretion of interest	185,871	241,002
Accretion of share bonus	-	196,650
Share-based compensation	265,717	318,768
Listing expense on RTO	-	841,238
Non-cash working capital (Note 20)	537,494	185,514
Total adjustments	**1,303,320**	**1,849,666**
Cash used in operating activities	**(2,657,391)**	**(2,372,099)**
Cash flows from investing activities		
Advances to acquisition target	(734,892)	-
Advances to related company	5,500	48,205
Purchase of software	(200,000)	-
Purchase of equipment	(186,215)	(14,247)
Net cash on acquisition of QLogitek	90,958	-
Net cash on acquisition of SOMOS	(119,504)	-
Cash flows (used in) from investing activities	**(1,144,153)**	**33,958**
Cash flows from financing activities		
Proceeds from equity financings	1,606,000	1,947,500
Issue costs from equity financings	(147,870)	(202,325)
Proceeds from exercised warrants	67,500	-
Proceeds from exercised options	68,593	-
Proceeds from convertible debt financings	2,554,000	655,000
Issue costs from convertible debt financings	(174,869)	(14,000)
Equipment financed through capital leases	115,433	-
Repayment of capital leases	(47,957)	-
Repayment of equipment loans	(76,153)	-
Repayment of notes payable	(10,714)	-
Cash acquired on RTO	-	443,598
Related party obligation	-	(750,000)
Advances from shareholders	-	1,000
Convertible debt to be issued	(30,000)	30,000
Cash provided by financing activities	**3,923,963**	**2,110,773**
Net increase (decrease) in cash and cash equivalents	122,419	(227,368)
Cash and cash equivalents, beginning of period	135,189	362,557
Cash and cash equivalents, end of period	**$ 257,608**	**$ 135,189**

Supplemental disclosures of cash flow information				
Cash paid during the period for:				
Interest	$	246,958	$	19,501
Non-cash transactions during the period:				
Common share issued to acquire QLogitek	$	2,143,415	$	-
Warrants issued to acquire QLogitek	$	159,500	$	-
Face value of convertible debt issued to acquire QLogitek	$	651,858	$	-
Common share issued to acquire SOMOS	$	875,000	$	-
Face value of convertible debt issued to acquire SOMOS	$	400,000	$	-
Warrants issued to acquire SOMOS	$	174,100	$	-

The accompanying notes are an integral part of these consolidated financial statements.

1. Nature of Operations and Going Concern

Smart Employee Benefits Inc. (the "Company" or "SEB") is a technology company providing software-enabled services in the areas of healthcare transaction processing, software solutions, and professional services for corporate and government clients. In fiscal 2013 the Company acquired SOMOS Consulting Group Ltd. ("SOMOS"), a project management, consulting and training provider, and Logitek Technology Ltd. ("QLogitek") a supply chain integration solutions provider.

These financial statements are the audited consolidated financial statements of Smart Employee Benefits Inc. and its subsidiary companies, all incorporated in Canada:

- Logitek Technology Ltd.,
- SOMOS Consulting Group Ltd.,
- SOMOS Information Technology Services Inc.,
- Smart Employee Solutions Inc.,
- SES Benefits Canada Corporation,
- SES Financial Corporation, and
- SES International Inc.

SES Financial Corporation and SES International Inc. have no material assets and have engaged in no activities up to November 30, 2013.

SES Financial Corporation is owned 50% by the Company and 50% by certain shareholders of the Company on an individual basis. SES Financial Corporation had no significant operations during the period and had no assets or liabilities and therefore, the non-controlling interest is determined to be $Nil.

The Company's head office is 125 Commerce Valley Drive West, Suite 100, Markham, Ontario, L3T 7W4 and its registered and records office address is 2355 Skymark Avenue, Suite 300, Mississauga, Ontario, L4W 4Y6.

These audited consolidated financial statements were authorized for issuance by the Board of Directors on March 31, 2014.

These consolidated financial statements have been prepared on a going concern basis which presumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of its operations.

The Company has incurred significant operating losses and negative cash flows from operations for the year ended November 30, 2013. There is no assurance that the Company will be able to generate net income or positive cash flows from operations in the foreseeable future. These events and conditions constitute material uncertainties that cause significant doubt about the Company's ability to continue as a going concern and, therefore, about its ability to realize its assets and discharge its liabilities in the normal course of business.

To remain a going concern, the Company will require additional capital to enable it to further develop its software and achieve other business objectives. It cannot be determined at this time whether these objectives will be realized. These consolidated financial statements do not reflect the adjustments or reclassifications of assets and liabilities which would be necessary if the Company were unable to continue as a going concern.

2. Basis of Presentation

Statement of Compliance
These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended November 30, 2013. The accounting policies adopted are consistent with those of the previous financial year.

Basis of Measurement
These consolidated financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Functional and presentation currency
These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

Use of Estimates and Judgements
The preparation of these consolidated financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to these consolidated financial statements are as follows:

a) Goodwill is tested for impairment annually or more frequently if there is an indication of impairment. The carrying value of intangible assets with definite lives (software, trade name and customer relationships) and equipment is reviewed each reporting period to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in the consolidated statement of comprehensive loss. The assessment of fair values requires the use of estimates and assumptions related to future operating performance and discount rates. No impairment has been recorded for the periods ended November 30, 2013 and 2012. See note 4 for further information on the goodwill impairment test.

b) Significant judgment is involved in the determination of useful life for the computation of depreciation of equipment and amortization of intangible assets. No assurance can be given that actual useful lives will not differ significantly from current assumptions.

c) Applying the acquisition method to business combinations requires each identifiable asset and liability to be measured at its acquisition date fair value. The excess, if any, of the fair value of consideration over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of acquisition date fair values often requires management to make assumptions and estimates about future events. The assumptions with respect to fair value of intangible assets require a high degree of judgment and include estimates for future operating performance, discount rates, technology migration factors and terminal value rates. Changes in these assumptions could have a significant impact to the amounts assigned to intangible assets and goodwill in the purchase price equations for the Company's acquisitions.

Summary of Significant Accounting Policies

Revenue

Project Management

The Company provides project management consulting and training through its wholly-owned subsidiaries SOMOS Consulting Group Ltd. and SOMOS Information Technology Services Ltd. These services are charged on either a time and materials or fixed price basis. The Company recognizes revenue for the services as the services are performed and collection is reasonably assured.

Fees paid in advance of the services being provided are recorded as deferred revenue and recognized into revenue over the period which the service is performed.

Supply Chain Solutions

The Company provides supply chain solutions through its wholly owned subsidiary Logitek Technology Ltd. The Company recognizes revenues on certain fixed price contracts where the Company provides development and implementation services over the contract term based on the percentage of development and implementation services that are provided during the period compared.

The Company also enters into standalone renewals of maintenance and support after the initial contract has been completed. The Company recognizes the revenues rateably over the term of the contract.

Health Benefit Administration - Premiums

The Company processes group health benefits and records monthly premiums received from clients as revenue in the month for which the premiums are collectable.

In general revenue from all streams is recognized when the following criteria are met:

- The amount of revenue can be reliably measured;
- The stage of completion can be reliably measured;
- The receipt of economic benefits is probable; and
- Costs incurred and to be incurred can be reliably measured.

Equipment

The Company records as assets the cost of equipment as purchased. The Company records depreciation of its equipment according to the following rates, which approximate the useful lives of these assets:

Furniture and office equipment	20% straight-line and 20% declining balance
Computer hardware	30% straight-line and 30% declining balance
Computer hardware under lease	30% declining balance

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being account for on a prospective basis.

Equipment under capital lease is accounted for at cost. The cost corresponds to the present value of the minimum lease payments. Amortization is based on their estimated useful life.

Intangible Assets

The Company's intangible assets consist of:

- software, licenced, acquired or developed;
- trade names; and
- customer relations, acquired through acquisition

The Company amortizes the software over its estimated useful life of 10 years on a straight-line basis and amortizes the customer relationships and trade names over its estimated useful life of 5 years on a straight-line basis.

The estimated useful life and amortization methods of the intangible assets are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expected to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Share Capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

Share-based Payments

Equity-settled share based payments for directors, officers, employees, and consultants are measured at fair value at the date of grant and recorded as compensation expense in the consolidated financial statements with a corresponding increase in options. The fair value, using the Black Scholes model, determined at the grant date of the equity-settled share based payments is expensed over the vesting period based on the Company's estimate of shares that will eventually vest. Any consideration paid by directors, officers, employees and consultants on exercise of equity-settled share based payments is credited to share capital. Shares are issued from treasury upon the exercise of equity-settled share based instruments.

Share purchase warrants are recorded to warrants on the consolidated statement of financial position when issued and valued using the Black-Scholes model.

Loss Per Share

Basic loss per share is calculated by dividing the net loss applicable to common shares by the weighted average number of common shares outstanding for the relevant period.

Diluted loss per share is computed by dividing the net loss applicable to common shares by the sum of the weighted average number of common shares issued and outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted. The diluted loss per share calculation excludes any potential conversion of options and warrants that would increase earnings per share or decrease loss per share.

Non-derivative Financial Instruments

Non-derivative financial instruments are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Non-derivative financial instruments are recognized initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs.

Fair value through profit or loss
Financial assets at fair value through profit or loss (“FVTPL”) are measured at their fair value with changes in fair value recognized in net income or loss.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. Loans and receivables are initially recognized at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method.

Other financial liabilities
Other financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost using the effective interest method, with interest expense recognized on an effective yield basis. Liabilities in this category include accounts payable and accrued liabilities, convertible debt and amounts due to shareholders.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

IFRS 7 establishes a fair value hierarchy that prioritizes the input to valuation techniques used to measure fair value as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities; (cash is measured within level 1 of the hierarchy)
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) for substantially the full term of the asset or liability; and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data and unobservable inputs supported by little or no market activity.

Financial Instruments

The following is a summary of the accounting model the Company has elected to apply to each of its significant categories of financial instruments outstanding at November 30, 2012 and November 30, 2013:

Fair value through profit and loss:
- Cash and cash equivalents

Loans and receivables:
- Accounts receivable
- Advances to Inforica Inc.

Other financial liabilities:
- Bank loan
- Accounts payable and accrued liabilities
- Equipment loans and leases payable
- Due to related company
- Due to shareholders
- Convertible debt

Impairment

Financial assets
A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between the asset's carrying value and its fair value. Losses are recognized in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets
The carrying amounts of the Company's non-financial assets are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Recent Accounting Pronouncements

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRS Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning in later periods. These new standards, which have not been applied within these consolidated financial statements, will or may have an effect on the Company's future consolidated financial statements:

IFRS 9, Financial Instruments: Classification and Measurement issued in November 2009, effective for annual periods beginning on or after January 1, 2015, with early adoption permitted, introduces new requirements for the classification and measurement of financial instruments.

IFRS 10, Consolidated Financial Statements, replaces the consolidation guidance in IAS 27, Consolidated and Separate Financial Statements, and SIC-12, Consolidation - Special Purpose Entities, by introducing a single consolidation model for all entities based on control, irrespective of the nature of the investee for annual periods beginning on or after January 1, 2013.

IFRS 11, Joint Arrangements, introduces new accounting requirements for joint arrangements, replacing IAS 31, Interests in Joint Ventures. It eliminates the option of accounting for jointly controlled entities by proportionate consolidation for annual periods beginning on or after January 1, 2013.

IFRS 12, Disclosure of Interests in Other Entities, requires enhanced disclosures about both consolidated entities and unconsolidated entities in which an entity has involvement, for annual periods beginning on or after January 1, 2013.

IFRS 13, Fair Value Measurement, replaces the guidance on fair value measurement in existing IFRS accounting literature with a single standard, for annual periods beginning on or after January 1, 2013. It defines and provides guidance on determining fair value and requires disclosures about fair value measurements, but does not change the requirements regarding which items are measured or disclosed at fair value.

IAS 27, Separate Financial Statements, has been revised to address the presentation of parent company financial statements that are not consolidated financial statements and is effective for annual periods beginning on or after January 1, 2013.

IAS 28, Investments in Associates and Joint Ventures, has been revised and prescribes the accounting treatment for investments and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures and is effective for annual periods beginning on or after January 1, 2013.

The Company will adopt the above noted standards effective December 1, 2013.

3. Reverse Take-over ("RTO") Transaction

RTO Transaction

On July 11, 2012, Whiteknight Acquisitions Inc. ("Whiteknight") acquired 100% of the issued and outstanding shares of Smart Employee Solutions Inc. ("SES"), a private company (the "Transaction"). The Transaction constituted a Qualifying Transaction of Whiteknight as such term is defined in Policy 2.4 of the Corporate Finance Manual of the TSXV.

To effect the Transaction, Whiteknight issued 30,000,010 common shares in exchange for the 3,000,001 common shares of SES, being 100% of the issued and outstanding capital of Smart Employee Solutions Inc. ("SES"), resulting in the shareholders of SES becoming the controlling shareholders of Whiteknight.

On July 19, 2012, the TSX Venture Exchange approved the Transaction, resulting in the shares of the Company beginning to trade on the exchange under the symbol "SEB".

Accounting

Although the transaction resulted in SES becoming a wholly-owned subsidiary of Whiteknight, the transaction constitutes a reverse takeover of Whiteknight and has been accounted for as a reverse takeover transaction in accordance with guidance provided in IFRS 2 *Share-based Payment* and IFRS 3 *Business Combinations*. As Whiteknight did not qualify as a business according to the definition in IFRS 3, this reverse take-over transaction does not constitute a business combination; rather, it is treated as an issuance of shares by SES for the net monetary assets of Whiteknight, followed by a recapitalization of SES.

The net assets of Whiteknight received were as follows:

Cash	$ 443,598
Deposit	15,000
Less: accounts payable	23,836
Total net assets acquired	434,762
Notional price paid for WKA shares	1,276,000
Resulting share adjustment expensed	$ (841,238)

Transaction costs incurred by the Company were expensed.

4. Acquisitions

(a) Acquisition of Logitek Technology Ltd.

On February 6, 2013 SEB closed the acquisition of Qlogitek.

SEB issued, in satisfaction of the purchase price, 6,698,173 SEB shares and 1,000,000 share purchase warrants. SEB and the former shareholder of QLogitek, Logitek Data Sciences Ltd., agreed to a contractual escrow arrangement pursuant to which one million common shares would be released on the closing and the balance over a period of 30 months in various amounts at 6 month intervals. The warrants have a term of 42 months and an escalating exercise price every 12 months of $0.45, $0.55 and $0.65 during the first three years of the term and at $0.75 for the last six months of the term. The warrants contain performance vesting conditions during their term equating to cumulative revenue and earnings targets of $15.0 million and $3.0 million, respectively.

As part of the transaction and in order to retire $651,858 of debt owing by QLogitek, SEB issued a five year convertible note in the amount of $651,858 with an annualized interest rate of 3% and an escalating conversion price of $0.45, $0.55, $0.65, $0.70 and $0.75 from years one through five.

The cost of the acquisition to SEB is determined as follows:

Shares issued (Note 15)	$	2,143,415
Warrants issued (Note 15)		159,500
Convertible debt issued (Note 13)		651,858
Total	**$**	**2,954,773**

The cost to SEB is allocated to assets acquired as follows:

Net assets of QLogitek on acquisition	$	163,089
Customer relationships (Note 7)		803,000
Developed software (Note 6)		1,267,000
Trade names (Note 8)		450,000
Goodwill		878,818
Deferred tax liability (Note 16)		(607,134)
Total	**$**	**2,954,773**

Goodwill is primarily related to growth expectations and QLogitek's expected cost synergies. Goodwill arising on the acquisition of Qlogitek is not deductible for tax purposes.

Net assets of QLogitek on acquisition were as follows:

Assets		
Cash	$	90,958
Accounts receivable		700,337
Prepaid expenses		2,383
Advances		15,000
Due from related parties		53,706
Equipment (Note 5)		217,203
Equipment under capital leases (Note 5)		152,353
Total assets	**$**	**1,231,940**
Liabilities		
Bank loan	$	228,022
Accounts payable and accrued liabilities		287,831
Deferred revenue		261,953
Income taxes payable		64,741
Equipment loans		149,861
Note payable		10,714
Obligations under capital leases		65,729
Total liabilities	**$**	**1,068,851**
Net assets	**$**	**163,089**

Revenue and net loss before income taxes relating to QLogitek for the period from February 6, 2013 to November 30, 2013 amounted to $3,457,140 and 350,031 respectively.

The goodwill of $878,818 has been allocated to the QLogitek CGU which is composed of the supply chain solutions operating segment disclosed in note 22.

For purposes of the annual impairment test the Company, for this CGU, applied the value in use method in completing its analysis. Using five year (and related terminal value) discounted future cash flow model with multiple model scenarios, the Company created a range of outcomes in determining the recoverable amount. As a result of this analysis the Company concluded the recoverable amount of the CGU was greater than its carrying amount.

The key assumptions used in the discounted future cash flow model include projections surrounding revenue growth of 4% and discount rates ranging from 12.7% and 14.5%.

(b) Acquisition of SOMOS Consulting Group Ltd.

On March 5, 2013 the Company closed the acquisition of SOMOS. The former shareholders of SOMOS received $325,000 in cash, 2,500,000 SEB common shares and 1,000,000 SEB share purchase warrants. The commons shares are escrowed over a period of 30 months and released in various amounts at 6 month intervals. The warrants will have a term of 60 months and an escalating exercise price per common share of SEB every 12 months of $0.45, $0.55, $0.65, $0.70, and $0.75. In addition, the purchase price also included SEB issuing to the SOMOS shareholders a five year convertible note in the aggregate principal amount of $400,000. The convertible note bears interest at a rate of 3% per annum. Interest shall be paid quarterly and principal shall be repaid annually in equal installments. The Convertible Note shall be convertible into common shares of SEB at an escalating conversion price of $0.45, $0.55, $0.65, $0.70 and $0.75 per common share of SEB from years' one through five, respectively.

The cost of the acquisition to SEB is determined as follows:

Cash	$	325,000
Shares issued (Note 15)		875,000
Warrants issued (Note 15)		174,100
Convertible note issued (Note 13)		400,000
Total	**$**	**1,774,100**

The cost to SEB is allocated to assets acquired as follows:

Net assets of SOMOS on acquisition	$	727,711
Customer relationships (Note 7)		500,000
Trade names (Note 8)		388,000
Goodwill		268,975
Deferred tax liability (Note 16)		(110,586)
Total	**$**	**1,774,100**

Net assets of SOMOS on acquisition were as follows:

Assets		
Cash	$	205,496
Accounts receivable		1,402,865
Prepaid expenses		23,079
Equipment and furniture (Note 5)		15,422
Total assets	**$**	**1,646,862**
Liabilities		
Accounts payable and accrued liabilities	$	879,788
Deferred revenue		39,363
Total liabilities	**$**	**919,151**
Net assets	**$**	**727,711**

Revenue and net loss before income taxes relating to SOMOS for the period from March 5, 2013 to November 30, 2013 was $6,453,293 and $302,252 respectively.

Goodwill is primarily related to growth expectations, assembled workforce and expected cost synergies. Goodwill arising on the acquisition of SOMOS is not deductible for tax purposes.

The goodwill of $268,975 has been allocated to the SOMOS CGU which is composed of the supply chain solutions operating segment disclosed in note 22.

For purposes of the annual impairment test the Company, for this CGU, applied the value in use method in completing its analysis. Using five year (and related terminal value) discounted future cash flow model with multiple model scenarios, the Company created a range of outcomes in determining the recoverable amount. As a result of this analysis the Company concluded the recoverable amount of the CGU was greater than its carrying amount.

The key assumptions used in the discounted future cash flow model include projections surrounding include revenue growth of 4% and discount rates ranging from 10.9% and 12.7%.

5. Equipment

	Bal Nov 30, 2012	Acquired QLogitek	Acquired SOMOS	Additions	Bal Nov 30, 2013
Cost					
Furniture and office equipment	$ 6,743	$ 242,464	$ 89,526	$ 49,950	$ 388,683
Computer hardware	32,504	950,376	118,452	20,832	1,122,164
Computer hardware under lease	-	300,188	-	115,433	415,621
Total	**$ 39,247**	**$1,493,028**	**$ 207,978**	**$ 186,215**	**$1,926,468**
Accumulated depreciation					
Furniture and office equipment	$ 1,412	$ 147,664	$ 85,906	$ 26,224	$ 261,206
Computer hardware	8,500	827,973	106,650	43,350	986,473
Computer hardware under lease	-	147,835	-	58,611	206,446
Total	**$ 9,912**	**$1,123,472**	**$ 192,556**	**$ 128,185**	**$1,454,125**
Net total	**$ 29,335**	**$ 369,556**	**$ 15,422**	**$ 58,030**	**$ 472,343**

6. Software

	Cost			Accumulated Amortization			Net Balance	
	Balance Nov 30, 2012	Adds	Balance Nov 30, 2013	Balance Nov 30, 2012	Expense	Balance Nov 30, 2013	Nov 30, 2013	Nov 30, 2012
HCS licence (1)	500,000	-	500,000	70,833	50,000	120,833	379,167	429,167
HCS admin system (2)	-	200,000	200,000	-	-	-	200,000	-
QLogitek software on acquisition (3)	-	1,267,000	1,267,000	-	105,583	105,583	1,161,417	-
Total	**500,000**	**1,467,000**	**1,967,000**	**70,833**	**155,583**	**226,416**	**1,740,584**	**429,167**

1) A license of software which provides the adjudication of health benefit claims (“Adjudication Software”). The License provides (a) a perpetual, irrevocable, transferable and exclusive right and license to use the Adjudication Software in Canada; and (b) a perpetual, irrevocable, transferable and non-exclusive right and world-wide license to use the Adjudication Software outside Canada. It is being amortized over 10 years on a straight-line basis.

2) The Company has engaged software development companies to develop computer software to be used by the Company to generate further health benefit processing revenues. The Company will begin amortizing the software when it is ready to be used by the Company to generate revenue.

3) QLogitek has developed a number of proprietary pieces of software, particularly in the management of customer’s supply-chain in the retail field. The software is being amortized over 10 years on a straight-line basis.

7. Customer Relationships

	Cost			Accumulated Amortization			Net Balance
	Balance Nov 30, 2012	Adds	Balance Nov 30, 2013	Balance Nov 30, 2012	Expense	Balance Nov 30, 2013	Nov 30, 2013
QLogitek	-	803,000	803,000	-	133,833	133,833	669,167
SOMOS	-	500,000	500,000	-	75,000	75,000	425,000
Total	**-**	**1,303,000**	**1,303,000**	**-**	**208,833**	**208,833**	**1,094,167**

8. Trade Names

	Cost			Accumulated Amortization			Net Balance
	Balance Nov 30, 2012	Adds	Balance Nov 30, 2013	Balance Nov 30, 2012	Expense	Balance Nov 30, 2013	Nov 30, 2013
QLogitek	-	450,000	450,000	-	75,000	75,000	375,000
SOMOS	-	388,000	388,000	-	58,200	58,200	329,800
Total	**-**	**838,000**	**838,000**	**-**	**133,200**	**133,200**	**704,800**

9. Bank Loan

On May 13, 2013, the Company entered into credit facility arrangements (the "Facility") with a leading Canadian Chartered Bank, including a revolving credit facility of $1,000,000, plus additional ancillary related facilities of approximately $200,000. The Facility was provided to wholly-owned SOMOS Consulting Group Ltd. and was guaranteed by QLogitek and SEB. The Facility accrues interest at bank prime plus 1.875% and is payable monthly in arrears.

10. Deferred Revenue

The bulk of this amount is due to QLogitek receiving advance payments from clients for software development work to be done and for licencing revenues. The amounts are recognized as revenue in accordance with the Company's revenue recognition policy.

11. Leases Payable

	November 30, 2013	November 30, 2012
Obligation under capital lease for computer hardware, maturing in May 2014, repayable in monthly payments of $1,800	$ 11,731	$ -
Obligation under capital lease for computer hardware, maturing in May 2014, repayable in monthly payments of $633	5,697	-
Obligation under capital lease for computer hardware, maturing in July 2014, repayable in monthly payments of $494	2,619	-
Obligation under capital lease for computer hardware, maturing in May 2015, repayable in monthly payments of $3,136	53,317	-
Obligation under capital lease for computer hardware, maturing in August 2015, repayable in monthly payments of $1,106	17,195	-
Obligation under capital lease for computer hardware, maturing in September 2015, repayable in monthly payments of $1,010	16,399	-
Obligation under capital lease for computer hardware, maturing in October 2016, repayable in monthly payments of $789	26,247	-
	133,205	**-**
Current portion of leases payable	**96,659**	**-**
Long-term portion of leases payable	**$ 36,546**	**$ -**

12. Equipment Loans

	November 30, 2013	November 30, 2012
Demand loan for financing of computer hardware, non-revolving, bearing interest at BMO Bank of Montreal Prime Rate plus 1.75%, maturing in April 2014, repayable in monthly principal payments of $3,917 plus interest	$ 19,583	$ -
Demand loan for financing of computer hardware and software upgrades, non-revolving, bearing interest at BMO Bank of Montreal Prime Rate plus 1.75%, maturing in May 2015, repayable in monthly principal payments of $750 plus interest	13,500	-
Demand loan for financing of computer hardware and software upgrades, non-revolving, bearing interest at BDC floating base rate plus 1%, maturing in February 2017, repayable in monthly principal payments of $1,042 plus interest	40,625	-
	73,708	**-**
Current portion of equipment loans	**73,708**	**-**
Long-term portion of equipment loans	**$ -**	**$ -**

As the loans are due on demand the full balance owing has been classified as current.

13. Convertible Debt

		Amount $						
		Face Value of Notes	Equity Component (net of issuance costs)	Warrants	Debt Issue Costs	Liability Component at Fair Value	Accreted Interest	Balance Nov 30, 2013
	Balance Nov 30, 2012	-	-	-	-	-	-	-
(1)	Financing issued December 27, 2012	554,000	(56,516)	(16,224)	(54,392)	426,868	55,033	481,901
(2)	Acquisition of QLogitek, Feb 6, 2013	651,858	(303,437)	-	-	348,421	39,601	388,022
	Balance February 28, 2013	**1,205,858**	**(359,953)**	**(16,224)**	**(54,392)**	**775,289**	**94,634**	**869,923**
(3)	Acquisition of SOMOS, March 5, 2013	400,000	(186,198)	-	-	213,802	21,409	235,211
(4)	Financing May 13, 2013	1,025,000	(143,656)	(75,850)	(87,630)	717,864	49,784	767,648
	Balance May 31, 2013	**2,630,858**	**(689,807)**	**(92,074)**	**(142,022)**	**1,706,955**	**165,827**	**1,872,782**
(5)	Financing August 30, 2013	725,000	(98,330)	(59,198)	(24,307)	543,165	15,429	558,594
	Balance Aug 31, 2013	**3,355,858**	**(788,137)**	**(151,272)**	**(166,329)**	**2,250,120**	**181,256**	**2,431,376**
(6)	Financing September 6, 2013	250,000	(34,531)	(14,875)	(8,540)	192,054	4,615	196,669
	Balance Nov 30, 2013	**3,605,858**	**(822,668)**	**(166,147)**	**(174,869)**	**2,442,174**	**185,871**	**2,628,045**

1) On December 27, 2012 the Company closed a financing of $554,000 worth of convertible notes with a term of 2 years, paying 10% interest per annum, payable quarterly. The notes are convertible into common shares of the Company at $0.45 per share any time during the term of the notes. The Company paid finder's fees of $22,550 in cash, incurred legal costs directly attributed to the issuance of $31,842 and issued 99,777 share purchase warrants to the finder which are exercisable at $0.45 per share for a period of two years. The value of the warrants and debt issue costs have been allocated against the liability and equity components based on their relative fair values. At November 30, 2012, an amount of $30,000 had been advanced towards the convertible notes.

   In arriving at a fair value of the liability component of the convertible notes, the Company has used a discount rate of 18% to determine the present value of the debt.

   The equity component of $56,516 arose from the difference between the coupon and effective interest rates and has been recorded as contributed surplus. The difference between the face value and fair value of the notes is being charged against earnings as accreted interest using the effective interest rate method.

   The cost of issuing 99,777 finder warrants have been recorded as warrants in shareholders' equity. The warrants were valued at $16,224 using the Black-Scholes option-pricing model using the following assumptions: expected life of two years, risk free rate of 0.98%, expected dividend yield of 0% and expected volatility of 100%.

2) On February 6, 2013, the Company closed the acquisition of QLogitek (Note 4). As part of the transaction and in order to retire $651,858 of debt owing by QLogitek, the Company issued a five year convertible note in the amount of $651,858 with an annualized interest rate of 3%, payable quarterly and an escalating conversion price of $0.45, $0.55, $0.65, $0.70 and $0.75 from years one through five, respectively.

The equity component of $303,437 arose from the difference between the coupon and effective interest rates. The difference between the face value and fair value of the notes is being charged against earnings as accreted interest using the effective interest rate method. In arriving at a fair value of the liability component of the convertible notes, the Company has used a discount rate of 18% to determine the present value of the debt.

3) On March 5, 3013 the Company announced the closing of the acquisition of SOMOS. The purchase price included the issuance of a five year convertible note in the aggregate principal amount of $400,000. The convertible note bears interest at a rate of 3% per annum. Interest shall be paid quarterly and principal shallbe repaid annually in equal installments. The convertible note shall be convertible into common shares of the Company at an escalating conversion price of $0.45, $0.55, $0.65, $0.70 and $0.75 per common share of from years' one through five, respectively.

   The equity component of $186,198 arose from the difference between the coupon and effective interest rates. The difference between the face value and fair value of the notes is being charged against earnings as accreted interest using the effective interest rate method. In arriving at a fair value of the liability component of the convertible notes, the Company has used a discount rate of 18% to determine the present value of the debt.

4) On May 14, 2013 the Company completed a private placement offering of $1,025,000 of units (the "Units"); with each Unit consisting of (i) a $1.00 principal amount convertible secured subordinated promissory note of the Company (the "Notes") and (ii) one common share purchase warrant of SEB (the "Warrants"). The Company paid a finder's fee of $60,000 and legal fees of $27,630. The value of the warrants and debt issue costs have been allocated against the liability and equity components based on their relative fair values. These debentures were issued to two directors of the Company.

   The Warrants are exercisable at any time for a period of 12 months from the date of closing at an exercise price of $0.50 for 1 common share of the Company.

   The Notes have a three year term maturing May 13, 2016 (the "Maturity Date"). The Notes bear interest at an annual rate of 9.75%, with interest calculated and paid monthly in arrears. The principal amount of the Notes, to the extent not previously converted or repaid, will, on the Maturity Date, be repayable in its entirety. The Notes are convertible into the common shares of the Company at any time at $0.50 per share in year 1, $0.60 per share in year 2 and $0.75 per share in year 3.

   The equity component of $143,656 arose from the difference between the coupon and effective interest rates and has been recorded as Contributed Surplus. The difference between the face value and fair value of the Notes is being charged against earnings as accreted interest using the effective interest rate method. In arriving at a fair value of the liability component of the convertible Notes, the Company has used a discount rate of 18% to determine a discounted present value of the debt.

   The warrants were valued at $75,850 using the Black-Scholes option-pricing model using the following assumptions: expected life of 12 months, risk free rate of 0.98%, expected dividend yield of 0% and expected volatility of 100%.

5) On August 30, 2013 the Company issued $725,000 of units, under the terms of a private placement offering totaling $975,000 of units (the "Units"); with each Unit consisting of (i) a $1.00 principal amount convertible secured subordinated promissory note of the Company (the "Notes") and (ii) one common share purchase warrant of the Company (the "Warrants").

The Company incurred legal costs directly attributed to the issuance of $24,307 and issued 100,000 share purchase warrants to the finder, exercisable at $0.35 per share for a period of two years. The finder warrants were valued at $16,060 using the Black-Scholes option-pricing model using the following assumptions: expected life of 2 years, risk free rate of 0.98%, expected dividend yield of 0% and expected volatility of 100%. The value of the warrants and debt issue costs have been allocated against the liability and equity components based on their relative fair values.

The Warrants are exercisable at any time until May 13, 2014 at an exercise price of $0.50 for 1 common share of the Company.

The Notes have a three year term maturing May 13, 2016 (the "Maturity Date"). The Notes bear interest at an annual rate of 9.75%, with interest calculated and paid monthly in arrears. The principal amount of the Notes, to the extent not previously converted or repaid, will, on the Maturity Date, be repayable in its entirety. The Notes are convertible into the common shares of SEB at any time at $0.50 per share until May 13, 2014, $0.60 per share until May 13, 2015 and $0.75 per share until May 13, 2016.

The equity component of $98,330 arose from the difference between the coupon and effective interest rates and has been recorded as Contributed Surplus. The difference between the face value and fair value of the Notes is being charged against earnings as accreted interest using the effective interest rate method. In arriving at a fair value of the liability component of the convertible Notes, the Company has used a discount rate of 18% to determine a discounted present value of the debt.

The warrants were valued at $43,138 using the Black-Scholes option-pricing model using the following assumptions: expected life of 9 months, risk free rate of 0.98%, expected dividend yield of 0% and expected volatility of 100%.

6) On September 6, 2013 the Company issued $250,000 of units, under the terms of a private placement offering totaling $975,000 of units (the "Units"); with each Unit consisting of (i) a $1.00 principal amount convertible secured subordinated promissory note of the Company (the "Notes") and (ii) one common share purchase warrant of the Company (the "Warrants").

   The Company incurred legal costs directly attributed to the issuance of $8,540. The value of the warrants and debt issue costs have been allocated against the liability and equity components based on their relative fair values.

   The Warrants are exercisable at any time until May 13, 2014 at an exercise price of $0.50 for 1 common share of the Company.

   The Notes have a three year term maturing May 13, 2016 (the "Maturity Date"). The Notes bear interest at an annual rate of 9.75%, with interest calculated and paid monthly in arrears. The principal amount of the Notes, to the extent not previously converted or repaid, will, on the Maturity Date, be repayable in its entirety. The Notes are convertible into the common shares of SEB at any time at $0.50 per share until May 13, 2014, $0.60 per share until May 13, 2015 and $0.75 per share until May 13, 2016.

   The equity component of $34,531 arose from the difference between the coupon and effective interest rates and has been recorded as Contributed Surplus. The difference between the face value and fair value of the Notes is being charged against earnings as accreted interest using the effective interest rate method. In arriving at a fair value of the liability component of the convertible Notes, the Company has used a discount rate of 18% to determine a discounted present value of the debt.

The warrants were valued at $14,875 using the Black-Scholes option-pricing model using the following assumptions: expected life of 9 months, risk free rate of 0.98%, expected dividend yield of 0% and expected volatility of 100%.

7) In fiscal 2011 the Company issued convertible term notes which were all converted into common shares during the period ending November 30, 2012. During the period the Company incurred accretion of interest of $241,002 and accretion of bonus shares in the amount of $196,650.

14. Due to Shareholders

The funds were advanced by individuals who were founding shareholders of subsidiaries of the Company; the advances have no set terms of repayment and do not bear interest.

15. Share Capital

(a) Authorized
Unlimited number of common shares

(b) Common shares issued and outstanding

1) On February 6, 2013 the Company closed the acquisition of QLogitek. As part of the purchase price the Company issued 6,698,173 common shares valued at $2,143,415. See Note 4(a).

2) On February 27, 2013 SEB closed a financing of $1,106,000 consisting of 3,160,000 Units at $0.35 per Unit where each Unit consists of 1 common share and 1 common share purchase warrant. The common share purchase warrants are exercisable over a four year period at a price of $0.50 in year one, $0.55 in year two, $0.65 in year three and $0.75 in year four. The Company paid finder's fees of $50,050 cash, incurred legal costs directly attributable to the financing of $43,078 and issued 286,000 warrants, exercisable at $0.35 per share for a period of two years from closing. See Note 15(c) for information on warrants.

3) On March 5, 2013 the Company closed the acquisition of SOMOS for consideration which included 2,500,000 common shares valued at $875,000. See Note 4(b).

4) On November 18, 2013, SEB closed an equity private placement of $500,000, consisting of 1,250,000 units at a purchase price of $0.40 per unit, with each unit consisting of 1 common share of and 1 common share purchase warrant. Each share purchase warrant is exercisable for 1 common share of SEB at any time for a three (3) year term from the date of closing at an exercise price of $0.50 in year one, $0.55 in year two, and $0.65 in year three. See Note 15(c).

   The Company paid finder's fees of $25,000 cash, incurred legal costs directly attributable to the financing of $29,742 and issued 75,000 finder warrants, exercisable at $0.40 per share for a period of two years from closing. See Note 15(c) for discussion on warrants.

(c) Share purchase warrants

			Number of Warrants Outstanding					
			Nov 30, 2012	Activity During Period			Nov 30, 2013	
	Exercise Price	Expiry	Outstanding	Issued	Expired	Exercised	Outstanding	Exercisable
	$ 0.20	April 23, 2013	300,000	-	-	300,000	-	-
	$ 0.30	May 31, 2014	1,305,000	-	-	25,000	1,280,000	1,280,000
	$ 0.30	May 31, 2014	1,695,000	-	-	-	1,695,000	339,000
	$0.55 to July 11, 2014 $0.65 to July 11, 2015	July 11, 2015	6,491,667	-	-	-	6,491,667	4,578,333
	$ 0.30	July 11, 2014	649,167	-	-	-	649,167	649,167
(1)	$ 0.45	Dec 27, 2014	-	99,777	-	-	99,777	99,777
(2)	$0.45 to Feb 6, 2014 $0.55 to Feb 6, 2015 $0.65 to Feb 6, 2016 $0.75 to Aug 6, 2016	August 6, 2016	-	1,000,000	-	-	1,000,000	-
(3)	$0.50 to Feb 27, 2014 $0.55 to Feb 27, 2015 $0.65 to Feb 27, 2016 $0.75 to Feb 27, 2017	Feb 27, 2017	-	3,160,000	-	-	3,160,000	3,160,000
(4)	$ 0.35	Feb 27, 2015	-	286,000	-	-	286,000	286,000
(5)	$0.45 to Mar 1, 2014 $0.55 to Mar 1, 2015 $0.65 to Mar 1, 2016 $0.70 to Mar 1, 2017 $0.75 to Mar 1, 2018	March 1, 2018	-	1,000,000	-	-	1,000,000	1,000,000
(6)	$ 0.50	May 13, 2014	-	1,025,000	-	-	1,025,000	1,025,000
(7)	$ 0.50	May 13, 2014	-	725,000	-	-	725,000	725,000
(8)	$ 0.50	May 13, 2014	-	250,000	-	-	250,000	250,000
(9)	$ 0.35	Aug 30, 2015	-	100,000	-	-	100,000	100,000
(10)	$0.50 to Nov 14, 2015 $0.55 to Nov 14, 2016 $0.65 to Nov14, 2017	Nov 14, 2016	-	1,250,000	-	-	1,250,000	1,250,000
(11)	$ 0.40	Nov 14, 2015	-	75,000	-	-	75,000	75,000
			10,440,834	**8,970,777**	**-**	**325,000**	**19,086,611**	**14,817,277**
Weighted average exercise price per share			**$ 0.45**	**$ 0.48**	-	**$ 0.21**	**$ 0.47**	**$ 0.48**

1) See Note 13(1).

2) On February 6, 2013 SEB closed the acquisition of QLogitek. As part of the price, the Company issued, 1,000,000 share purchase warrants. The warrants have a term of 42 months and an escalating exercise price every 12 months of $0.45, $0.55 and $0.65 during the first three years of the term and at $0.75 for the last six months of the term. These warrants contain performance vesting conditions during their term equating to revenue and earnings targets. See Note 4(a). The warrants were valued at $159,500 using the Black-Scholes option-pricing model using the following assumptions: expected life of 42 months, risk free rate of 0.98%, expected dividend yield of 0% and expected volatility of 100%. The Company has recorded $159,500 which equates to the value attributable to the number of warrants the Company estimates will ultimately vest.

3) On February 27, 2013 the Company closed an equity financing of $1,106,000 consisting of 3,160,000 units at $0.35 per unit where each unit consists of one common share and one common share purchase warrant. The common share purchase warrants are exercisable over a four year period at a price of $0.50 in year one, $0.55 in year two, $0.65 in year three and $0.75 in year four. The warrants were valued at $378,368 using the Black-Scholes option-pricing model using the following assumptions: expected life of four years, risk free rate of 0.98%, expected dividend yield of 0% and expected volatility of 100%.

4) The Company paid finder's fees in connection with the $1,106,000 equity financing, including 286,000 agent warrants, exercisable at $0.35 per share for a period of two years from closing. The warrants were valued at $37,752 using the Black-Scholes option-pricing model using the following assumptions: expected life of 2 years, risk free rate of 0.98%, expected dividend yield of 0% and expected volatility of 100%.

5) On March 5, 2013 the Company closed the acquisition of SOMOS. As part of the purchase price the Company issued 1,000,000 warrants. The warrants have a term of 60 months and an escalating exercise price every 12 months of $0.45, $0.55, $0.65, $0.70 and $0.75 during the term. The warrants were valued at $174,100 using the Black-Scholes option-pricing model using the following assumptions: expected life of 5 years, risk free rate of 0.98%, expected dividend yield of 0% and expected volatility of 100%.

6) See Note 13(4).

7) See Note 13(5).

8) See Note 13(6)

9) See Note 13(5).

10) On November 18, 2013, the Company closed an equity financing of $500,000 consisting of 1,250,000 units at $0.40 per unit where each unit consists of one common share and one common share purchase warrant. The common share purchase warrants have a term of 36 months and an escalating exercise price every 12 months of $0.50, $0.55, and $0.65 during the term. The warrants were valued at $165,648 using the Black-Scholes option-pricing model using the following assumptions: expected life of 36 months, risk free rate of 0.98%, expected dividend yield of 0% and expected volatility of 100%.

11) In conjunction with the issue of the $500,000 of Units, the Company paid 75,000 finder warrants exercisable for 24 months from closing at $0.40 for 1 common share of the Company. The finder warrants were valued at $12,945 using the Black-Scholes option-pricing model using the following assumptions: expected life of 24 months, risk free rate of 0.98%, expected dividend yield of 0% and expected volatility of 100%.

(d) Share purchase options

The SEB stock option plan (the "Plan") is administered by the Board of Directors of the Company which establishes the exercise prices, vesting conditions and expiry date of the options. The number of common shares reserved for issuance under the Plan at November 30, 2013 is 6,265,800. At November 30, 2013, the Company had 2,352,250 options issued and outstanding under the terms of the Plan. In addition, 1,695,000 issued share purchase warrants are considered to be part of the Plan.

			Number of Options Outstanding					
	Exercise		Nov 30, 2012	Activity During Period			Nov 30, 2013	
	Price	Expiry	Outstanding	Issued	Expired	Exercised	Outstanding	Exercisable
	$ 0.20	July 19, 2013	493,000	-	(156,600)	(336,400)	-	-
	$ 0.20	April 5, 2016	87,000	-	-	-	87,000	87,000
i)	$ 0.33	Aug 16, 2015	500,000	-	(100,000)	-	400,000	240,000
ii)	$ 0.34	May 31, 2014	50,000	-	-	-	50,000	50,000
iii)	$ 0.34	Sep 13, 2015	200,000	-	-	-	200,000	120,000
iv)	$ 0.33	Nov 22, 2015	50,000	-	-	-	50,000	50,000
v)	$ 0.35	Mar 15, 2016	-	300,000	-	-	300,000	140,000
vi)	$ 0.35	Apr 23, 2016	-	1,119,000	-	(3,750)	1,115,250	279,750
vii)	$ 0.35	Apr 23, 2016	-	100,000	-	-	100,000	40,000
viii)	$ 0.35	Jul 24, 2016	-	50,000	-	-	50,000	-
			1,380,000	**1,569,000**	**(256,600)**	**(340,150)**	**2,352,250**	**1,006,750**
Weighted avg exercise price			**$ 0.28**	**$ 0.35**	**$ 0.25**	**$ 0.20**	**$ 0.34**	**$ 0.33**

i. On August 16, 2012, the independent directors of the Company were granted an aggregate of 500,000 options exercisable for 3 years from the date of issue at an exercise price of $0.30 per share. The stock options were valued at $100,000 using the Black-Scholes option-pricing model with the following assumptions: expected life of five years, risk free rate of 1.00%, expected dividend yield of 0%, and expected volatility of 100%. The options vest as follows: 100,000 on date of issue; 100,000 on February 16, 2013; 100,000 on August 16, 2013; 100,000 on February 16, 2014; 100,000 on August 16, 2014.

ii. On September 13, 2012, the Company granted 50,000 options exercisable until May 31, 2014 at an exercise price of $0.34 per share. The options vest as follows: 25,000 on December 13, 2012 and 25,000 on March 13, 2013. The stock options were valued at $8,000 using the Black-Scholes option-pricing model with the following assumptions: expected life of 20 months, risk free rate of 1.16%, expected dividend yield of 0%, and expected volatility of 100%.

iii. On September 13, 2012, the Company granted 200,000 options exercisable until September 13, 2015 at an exercise price of $0.34 per share. The options vest as follows: 40,000 on December 13, 2012; 40,000 on March 13, 2013; 40,000 on September 13, 2013; 40,000 on March 13, 2014; and 40,000 on September 13, 2014.The stock options were valued at $42,000 using the Black-Scholes option-pricing model with the following assumptions: expected life of three years, risk free rate of 1.16%, expected dividend yield of 0%, and expected volatility of 100%.

iv. On November 22, 2012, the Company granted 50,000 options exercisable until November 22, 2015 at an exercise price of $0.33 per share. The options vest as follows: 25,000 on February 22, 2013; and 25,000 on May 22, 2013.The stock options were valued at $8,500 using the Black-Scholes option-pricing model with the following assumptions: expected life of three years, risk free rate of 1.11%, expected dividend yield of 0%, and expected volatility of 100%.

v. On March 15, 2013, the Company granted 300,000 options exercisable until March 15, 2016 at an exercise price of $0.35 per share. 100,000 of these stock options vest as follows: 20,000 immediately and 20,000 every three months until all are fully vested. 200,000 of these stock options vest as follows: 40,000 90 days after grant date and 40,000 every six months until all are fully vested. The stock options were valued at $66,180 using the Black-Scholes option-pricing model with the following assumptions: expected life of three years, risk free rate of 1.03%, expected dividend yield of 0%, and expected volatility of 100%.

vi. On April 23, 2013, the Company granted 1,119,000 stock options exercisable until April 23, 2016 at an exercise price of $0.35 per share. The stock options vest 25% every 6 months from the grant date. The stock options were valued at $197,839 using the Black-Scholes option-pricing model with the following assumptions: expected life of three years, risk free rate of 0.98%, expected dividend yield of 0%, and expected volatility of 100%.

vii. On April 23, 2013, the Company granted, 100,000 options exercisable until April 23, 2016 at an exercise price of $0.32 per share. The stock options vest 25% every 6 months from the grant date. The stock options were valued at $22,060 using the Black-Scholes option-pricing model with the following assumptions: expected life of three years, risk free rate of 0.98%, expected dividend yield of 0%, and expected volatility of 100%.

viii. On July 24, 2013, the Company granted, 50,000 options exercisable until July 24, 2016 at an exercise price of $0.35 per share. The stock options vest 25% every 6 months from the grant date. The stock options were valued at $10,840 using the Black-Scholes option-pricing model with the following assumptions: expected life of three years, risk free rate of 0.98%, expected dividend yield of 0%, and expected volatility of 100%.

(e) Loss per Share

The weighted average number of common shares outstanding for the year ending November 30, 2013 was 58,754,132 and for the period ending November 30, 2012 was 39,142,552.

The dilutive effect of options and warrants outstanding was not included as it would serve to reduce the loss per share reported.

16. Deferred Taxes

a) The reconciliation of the combined Canadian federal and provincial statutory income tax rate to the effective tax rate for the years ended Dec 31 is as follows:

		2013		2012
Net Loss before recovery of income taxes	$	4,272,274	$	4,221,765
Expected income tax recovery	$	(1,132,153)	$	(1,134,599)
Tax rate changes and other adjustments		8,147		12,395
Non-deductible expenses		(157,192)		170,813
Adjustment for RTO transaction		0		161,749
Change in tax benefits not recognized		969,634		789,642
Income tax (recovery) expense	$	(311,563)	$	-

The Company's income tax (recovery) is allocated as follows:

Current tax (recovery) expense	$	-	$	-
Deferred tax (recovery) expense		(311,563)		-

The 2013 statutory tax rate of 26.5% differs from the 2012 statutory tax rate of 26.9% because of the reduction in federal and provincial substantively enacted tax rates.

b) **Deferred tax**

The following table summarizes the components of deferred tax:

Deferred Tax Assets				
Property, plant and equipment	$	59,991	$	-
Non-capital losses carried forward		439,962		-
Deferred Tax Liabilities				
Trade Names	$	(186,772)	$	-
Software development		(307,775)		-
Customer Relations		(289,954)		-
Capital Lease		(27,544)		-
Convertible Debenture		(259,120)	_	-
Net deferred income tax liabilities	$	(571,214)	$	-

16. Income Taxes - continued

Movement in net deferred tax liabilities:

		2013		2012
Balance at the beginning of the year	$	-	$	-
Recognized in profit/loss		311,563		
Recognized in equity		(165,387)		
Goodwill		(717,390)		
Balance at the end of the year	$	(571,214)	$	-

Unrecognized deferred tax assets

Deferred taxes are provided as a result of temporary differences that arise due to the differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences:

Non-capital losses carried forward	$	5,492,370	$	3,367,780
Share issue and financing fees		748,190		438,490
Property, plant and equipment		527,350		-
Intangible Asset		19,990		21,640

The Canadian non-capital loss carry forwards expire between 2030 and 2033. Share issue and financing costs will be fully amortized in 2017. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

17. Financial Instruments

Fair Values

The Company's financial instruments consist of cash, accounts receivable, advances to Inforica Inc., bank loan, accounts payable and accrued liabilities, convertible debt, equipment loans and amounts due to shareholders. The fair value of convertible debt The fair values of the remaining financial instruments approximate their carrying values due to the short-term nature of these financial instruments.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. For financial assets, this is typically the gross carrying amount, net of any amounts offset and any impairment losses. In the normal course of business, the Company is exposed to credit risk from its customers and the related accounts receivable are subject to normal industry credit risk. To mitigate this risk the Company reviews the creditworthiness of material new customers, monitors customer payment performance and, where appropriate, reviews the financial condition of existing customers. The Company establishes an allowance for doubtful accounts that corresponds to the specific credit risk of its customers and economic circumstances.

The Company did not record any provision for non-collectable accounts receivable as at November 30, 2013 and 2012 there were no material amounts passed due (greater than 30 days) that were not considered collectable.

Interest Rate Risk

Interest rate risk arises because of the fluctuation in interest rates. The Company’s objective in managing interest rate risk is to minimize the interest expense on liabilities and debt. The Company does not believe that the results of operations or cash flows would be affected to any significant degree by a sudden change in market interest rates as the interest rates that it pays are fixed on its debentures. The interest rates that it pays on the line of credit can fluctuate with the prime rate. A 1% change in the prime rate would create an increase or decrease in interest expense of $4,000.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has negative cash flows from operations of $2,657,391 for the period ending November 30, 2013 (November 30, 2012 - $2,372,099). The Company manages its liquidity by forecasting cash flows from operations and anticipated investing and financing activities. There is no assurance that the Company will be able to generate net income or positive cash flows from operations in the foreseeable future. The Company will require additional capital to enable it to further develop its software and achieve other business objectives. See going concern Note 1. Subsequent to period end, the Company completed a convertible debt financing for gross proceeds of $2,000,000 (see Note 25).

The Company is not exposed to any material foreign exchange or price risk.

18. Capital Management

The Company's capital consists of share capital, contributed surplus, options and warrants in the amount of $11,597,001 at November 30, 2013 ($5,233,296 at November 30, 2012). The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to identify, evaluate and then acquire an interest in a business or assets. The Company is not subject to any externally imposed capital requirements. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares.

19. Related Party Transactions

Bevertec CST Inc.

Bevertec is a related party to the Company by virtue of holding approximately 15% of the common shares of the Company. A Director of the Company is also an officer and director of Bevertec. In addition, $187,118 in revenue recorded by the Company in these consolidated financial statements was derived from transactions with Bevertec.

Key Management Compensation

Two shareholders of the Company, one acting in the capacity of President, Chief Executive Officer and Chief Information Officer and the other acting as Chief Financial Officer, Chief Operating Officer and Corporate Secretary, were paid management fees during the period December 1, 2012 to November 30, 2013 totalling $402,600 ($455,000 during the period October 1, 2011 to November 30, 2012). The President, Chief Executive Officer and Chief Information Officer is also a director of the Company.

The directors of the Company received fees of $161,304 ($47,500 during the period October 1, 2011 to November 30, 2012). As at November 30, 2013 $46,625 (November 30, 2012 - $45,750) of directors fees remain unpaid and are included in accounts payable and accrued liabilities.

The stock-based compensation expense includes $60,557 (November 30, 2012 - $45,750) related to stock-options issued to directors and officers.

Issuance of Convertible Debt

Directors of the Company subscribed to $1,630,000 worth of convertible debt issued in fiscal 2013 (see Note 13).

QLogitek

Prior to acquisition the Company engaged Qlogitek to perform research development work. During the period from December 1, 2012 to immediately prior to the acquisition date Qlogitek charged the Company $112,613 (period ended November 30, 2012 - $289,791). As at November 30, 2013 the Company owed Qlogitek $30,000.

20. Net Change in Non-cash Working Capital Items

	December 1, 2012 to November 30, 2013	*October 1, 2011 to November 30, 2012*
Accounts receivable	$ (433,622)	$ 21,638
Prepaid and deposits	(8,372)	(33,354)
Bank loan	618,797	-
Accounts payable and accrued liabilities	350,273	197,230
Deferred revenue	54,973	-
Income taxes payable	(44,555)	-
Total	**$ 537,494**	**$ 185,514**

21. Commitments

Commitments at November 30, 2013 consist of the following:

	Convertible loans	Equipment leases	Premise leases	Equipment loans	Total
Fiscal 2014	$ -	$ 96,659	$ 267,320	$ 41,083	$ 405,062
Fiscal 2015	554,000	30,880	98,892	17,000	700,772
Fiscal 2016	2,000,000	5,666	98,892	12,500	2,117,058
Fiscal 2017	-	-	8,241	3,125	11,366
Fiscal 2018	1,051,858	-	-	-	1,051,858
Total	**$ 3,605,858**	**$ 133,205**	**$ 473,345**	**$ 73,708**	**$ 4,286,116**

Software Licencing Agreement

Effective July 1, 2011, the Company entered into a licence agreement (“Licence”) with Bevertec, CST Inc. (“Bevertec”) a shareholder of the Company, to acquire from Bevertec the licence of a software platform which provides the adjudication of health benefit claims (“Adjudication Software”). The Licence provides (a) a perpetual, irrevocable, transferable and exclusive right and license to use the Adjudication Software in Canada; and (b) a perpetual, irrevocable, transferable and non-exclusive right and world-wide license to use the Adjudication Software outside Canada.

The price paid under the terms of the Licence was a payment of $500,000 and then a royalty stream of payments (“Royalty”) payable as follows: up to $0.5 million based on 1% of the first $50 million of sales revenue; up to $2 million based on 2% the next $100 million in sales revenue; and up to $5 million based on 3% of the next $167 million of sales revenue.

This asset is recorded as software (Note 6).

22. Segment Disclosures

The Company organizes its reporting structure into four reportable segments. The reportable segments have been adjusted for significant business acquisitions and different revenue streams. For management purposes, the Company is organized into divisions based on their products and services provided. Management monitors the operating results of each division separately for the purpose of making decisions about resource allocation and performance assessment.

The Company has four reportable operating segments as follows:

- Benefits division provides software, solutions and services specializing in managing group benefit solutions and healthcare claims processing environments for corporate and government clients.
- Supply chain solutions provides integration solutions surrounding planning, buying, making, paying, moving, and selling through a suite of products and services.
- Project management division offers management solutions, professional services, training and project management solutions to corporate and government clients in technology, aerospace and defense, and government, both federal and provincial.
- The Corporate division does not represent an operating segment and is included for informational purposes only. Corporate division expenses consist of public company costs, as well as salaries, share-based compensation, interest and finance costs and office and administrative costs relating to corporate employees.

	Health Benefit Administration	Supply Chain Solutions	Project Management	Corporate	Total
	December 1, 2012 to November 30, 2013				
Revenue	$ 243,106	$ 3,457,140	$ 6,453,293	$ -	$ 10,153,539
Cost of revenues	(244,992)	(2,493,142)	(5,222,429)	-	(7,960,563)
Operating costs	(1,920,502)	(865,158)	(1,375,988)	(1,031,525)	(5,193,173)
Share-based compensation	-	-	-	(265,717)	(265,717)
Interest	(49,499)	(16,801)	(20,000)	(108,388)	(194,688)
Amortization	(50,000)	(314,416)	(133,200)	-	(497,616)
Depreciation of equipment	(6,603)	(117,654)	(3,928)	-	(128,185)
Accretion of interest	-	-	-	(185,871)	(185,871)
Loss before income taxes	**$ (2,028,490)**	**$ (350,031)**	**$ (302,252)**	**$ (1,591,501)**	**$ (4,272,274)**

	Health Benefit Administration	Supply Chain Solutions	Project Management	Corporate	Total
	October 1, 2011 to November 30, 2012				
Revenue	$ 294,298	$ -	$ -	$ -	$ 294,298
Cost of revenues	(215,083)	-	-	-	(215,083)
Operating costs	(1,971,897)	-	-	(578,766)	(2,550,663)
Share-based compensation	(254,250)	-	-	(64,518)	(318,768)
Interest	(86,164)	-	-	-	(86,164)
Amortization	(58,333)	-	-	-	(58,333)
Depreciation of equipment	(8,162)	-	-	-	(8,162)
Accretion of bonus shares	-	-	-	(196,650)	(196,650)
Accretion of interest	-	-	-	(241,002)	(241,002)
Listing expense on RTO	-	-	-	(841,238)	(841,238)
Loss before income taxes	**$ (2,299,591)**	**$ -**	**$ -**	**$ (1,922,174)**	**$ (4,221,765)**

	Health Benefit Administration	Supply Chain Solutions	Project Management	Corporate	Total
	As at November 30, 2013				
Current assets	$ 102,462	$ 760,866	$ 1,796,040	$ 232,396	$ 2,891,764
Total assets	954,388	4,272,310	3,312,357	262,288	8,801,343
Advances to acquisition target	240,000	-	480,000	29,892	749,892
Equipment	32,759	427,042	12,542	-	472,343
Acquired software	579,167	1,161,417	-	-	1,740,584
Customer relationships	-	669,167	425,000	-	1,094,167
Trade names	-	375,000	329,800	-	704,800
Goodwill	-	878,818	268,975	-	1,147,793
Current liabilities	43,825	843,134	1,950,435	457,562	3,294,956
Total liabilities	43,825	879,680	1,950,435	3,656,821	6,530,761
	As at November 30, 2012				
Current assets	$ 198,687	$ -	$ -	$ -	$ 198,687
Total assets	657,189	-	-	-	657,189
Equipment	29,335	-	-	-	29,335
Acquired software	429,167	-	-	-	429,167
Current liabilities	385,529	-	-	45,750	431,279
Total liabilities	385,529	-	-	75,750	461,279

23. Advances to Inforica Inc.

Subsequent to year end, on December 2, 2013, the Company closed the acquisition of 50% of Inforica Inc. through a share subscription for a price of $500,000. The advances were used to offset the SEB's purchase price (Note 25).

24. Reclassification

Certain amounts in comparative financial statements have been reclassified to conform to current presentation.

25. Subsequent Events

$2,000,000 Convertible Notes Financing

On February 12, 2014 SEB closed a $2,000,000 convertible note offering. The $2,000,000 of unsecured convertible notes (the "Notes") of the Company were issued at a price of $1.00 per $1.00 principal of the Notes (the "Offering").

The Offering was completed through a syndicate of dealers led by MGI Securities Inc. and including Industrial Alliance Securities Inc. (collectively, the "Agents").

The Notes have a two (2) year term maturing on the second anniversary of the date of closing (the "Maturity Date"). The Notes bear interest at an annual rate of 8%, with interest calculated and paid quarterly in arrears. The Notes are convertible into common shares in the capital of SEB ("Common Shares") at any time at $0.50 per Common Share up until the first anniversary of today's closing date (the "Closing Date"); and thereafter, the Notes are convertible into Common Shares at $0.60 per Common Share until the last business day prior to the Maturity Date. The principal amount of the Notes that has not been converted into Common Shares will be repayable on the Maturity Date.

The Agents received a work fee of $25,000 plus cash compensation of $140,000, being equal to 7% of the gross proceeds raised under the Offering, as well as 320,000 broker warrants ("Broker Warrants") with the Broker Warrants entitling the Agents to purchase 320,000 Common Shares at any time until the third anniversary of the closing of the Offering at an exercise price of $0.50 per Common Share.

Inforica Inc.

On December 2, 2013 SEB's wholly-owned subsidiary, Logitek Technology Ltd., closed the acquisition of Inforica Inc. ("Inforica").

The Company acquired a 50% interest in inforica through a share subscription for a price of $500,000. As such, $500,000 of the advances to Inforica were converted into an 50% equity stake in Inforica.

Adeeva Nutritionals Canada Inc.

On March 14, 2013 SEB closed the acquisition of Adeeva Nutritionals Canada Inc. ("Adeeva") and the Wellness assets and business of Dr. James Meschino Health and Wellness.

SEB has agreed to issue $525,000 of SEB shares at a price of $0.51 per share to acquire all of the debt and issued and outstanding shares of Adeeva. The transaction will result in the issuance of 1,027,418 shares of SEB in consideration for all of the acquired debt and shares of Adeeva. No fractional shares were issued to holders of the debt and shares of Adeeva sold to SEB. In addition, the holders of the debt acquired by Adeeva have been issued a royalty agreement whereby they can earn, in the aggregate, up to $1,000,000 (based on the future revenues of Adeeva only). The SEB shares issued pursuant to this transaction are subject to contractual escrow releases of one third per annum over 36 months. The price of the SEB shares was determined by the weighted average trading price for the ten trading days prior to closing. In addition, SEB will be making a working capital injection into Adeeva as may be required to fund growth initiatives.

Antian Professional Services Inc.

On March 18, 2014, SEB's wholly-owned subsidiary, Somos Consulting Group Ltd., closed the acquisition of APS - Antian Professional Services Inc. ("Antian").

The total value of the Antian transaction was $682,183 subject to final working capital adjustments post-closing. Per the terms of the share purchase agreement, Antian shareholders will receive Cash of $357,701 and a Vendor Take Back Promissory Note ("VTB") in the principal amount of $324,482 paying interest at an annualized rate of 3% with quarterly principal repayments over a 5-year period. The VTB is convertible into SEB shares at any time at a value of $0.75 per SEB share during the term of the VTB.