**Whiteknight Acquisitions Inc.**
**(A Capital Pool Corporation)**

**Unaudited Condensed Interim Financial Statements**

**February 29, 2012**

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Corporation have been prepared by and are the responsibility of the Corporation's management.

The Corporation's independent auditor has not performed a review of these unaudited condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of unaudited condensed interim financial statements by an entity's auditor.

Whiteknight Acquisitions Inc.
(A Capital Pool Corporation)

**Unaudited Condensed Interim Statements of Financial Position**
*February 29, 2012*

| | **February 29, 2012** | November 30, 2011 | December 23, 2010 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash | **$ 585,095** | $ 642,698 | $ - |
| Sundry receivable | **15,647** | 15,647 | - |
| Prepaid share issue costs *(note 9)* | **15,000** | - | - |
| | **$ 615,742** | $ 658,345 | $ - |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Accounts payable and accrued liabilities *(note 5)* | **$ 27,596** | $ 21,358 | $ - |
| **Shareholders' equity** | | | |
| Share capital *(note 4)* | **880,000** | 880,000 | - |
| Contributed surplus *(note 4)* | **93,200** | 93,200 | - |
| Share issue costs *(notes 4 and 5)* | **(158,545)** | (158,545) | - |
| Deficit | **(226,509)** | (177,668) | - |
| | **588,146** | 636,987 | - |
| | **$ 615,742** | $ 658,345 | $ - |

*The accompanying notes are an integral part of these unaudited condensed interim financial statements.*

Approved by the Board

Signed: ***"David Mitchell"***

Director

Signed: ***"Josh Arbuckle"***

Director

Whiteknight Acquisitions Inc.
(A Capital Pool Corporation)

**Unaudited Condensed Interim Statements of Loss and Comprehensive Loss**
*for the three month period ended February 29, 2012 and for the period from December 31, 2010 (date of incorporation) to February 29, 2011*

| | | **2012** | | 2011 |
|---|---|---|---|---|
| **Expenses** | | | | |
| Professional fees *(note 5)* | **$** | **48,841** | $ | 9,058 |
| Filing fees | | **-** | | 5,000 |
| **Net loss and comprehensive loss for the period** | **$** | **(48,841)** | $ | (14,058) |
| **Basic and diluted loss per common share** | **$** | **(0.01)** | | (0.01) |
| **Weighted average common shares outstanding** | | **5,800,000** | | 1,970,370 |

*The accompanying notes are an integral part of these unaudited condensed interim financial statements.*

**Unaudited Condensed Interim Statements of Changes in Shareholders' Equity**

| | Number of Shares | | Share Capital | | Contributed Surplus | | Share Issue Costs | | Deficit | | Shareholders' Equity |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Balance, December 23, 2010** | **-** | **$** | **-** | **$** | **-** | **$** | **-** | **$** | **-** | **$** | **-** |
| Shares issued for cash | 2,800,000 | | 280,000 | | - | | (3,788) | | - | | 276,212 |
| Net loss and comprehensive loss for the period | - | | - | | - | | - | | (14,058) | | (14,058) |
| **Balance, February 29, 2011** | **2,800,000** | **$** | **280,000** | **$** | **-** | **$** | **(3,788)** | **$** | **(14,058)** | **$** | **262,154** |
| **Balance, December 1, 2011** | **5,800,000** | **$** | **880,000** | **$** | **93,200** | **$** | **(158,545)** | **$** | **(177,668)** | **$** | **636,987** |
| Net loss and comprehensive loss for the period | - | | - | | - | | - | | (48,841) | | (48,841) |
| **Balance, February 29, 2012** | **5,800,000** | **$** | **880,000** | **$** | **93,200** | **$** | **(158,545)** | **$** | **(226,509)** | **$** | **588,146** |

*The accompanying notes are an integral part of these unaudited condensed interim financial statements.*

**Unaudited Condensed Interim Statement of Cash Flows**

*for the three month period ended February 29, 2012 and for the period from December 31, 2010 (date of incorporation) to February 29, 2011*

| | | 2012 | | 2011 |
|---|---|---|---|---|
| **Cash flow from operating activities** | | | | |
| Net loss for the period | $ | (48,841) | $ | (14,058) |
| Increase in accounts payable and accrued liabilities | | 6,238 | | 24,015 |
| | | (42,603) | | 9,957 |
| **Cash flow from financing activities** | | | | |
| Proceeds from issuance of common shares net of share issue costs | | (15,000) | | 235,611 |
| **(Decrease) increase in cash** | | (57,603) | | 245,568 |
| **Cash, beginning of period** | | 642,698 | | - |
| **Cash, end of period** | $ | 585,095 | $ | 245,568 |

*The accompanying notes are an integral part of these unaudited condensed interim financial statements.*

# 1. Business of the Company

Whiteknight Acquisitions Inc. (the Corporation") was incorporated under the *Business Corporations Act (Ontario)* on December 23, 2010. The Corporation intends to carry on business as a "Capital Pool Corporation" ("CPC"), as this term is defined in the policies of the TSX Venture Exchange (the "Exchange"). The Corporation's principal purpose is the identification, evaluation, and acquisition of assets, properties or businesses or participation therein subject, in certain cases, to shareholder approval and acceptance by the Exchange.

Where an acquisition or participation (the "Qualifying Transaction") is warranted, additional funding may be required. The ability of the Corporation to fund its potential future operations and commitments is dependent upon the ability of the Corporation to obtain additional financing. Under the policies of the Exchange, the Corporation must identify and complete a Qualifying Transaction within twenty-four months from the date the Corporation's shares are listed for trading on the Exchange. There is no assurance that the Corporation will be able to complete a Qualifying Transaction within twenty-four months of being listed or that it will be able to secure the necessary financing to complete a Qualifying Transaction. The Exchange may suspend or de-list the Corporation's shares from trading should it not meet these requirements.

# 2. Significant Accounting Policies

**Conversion to International Financial Reporting Standards ("IFRS")**

These are the Corporation's first financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). Previously, the Corporation prepared its financial statements in accordance with Canadian Generally Accepted Accounting Principles ("Canadian GAAP"). IFRS 1, First-time Adoption of IFRS ("IFRS 1") has been applied and the impact of the transition from Canadian GAAP to IFRS is explained in note 8.

These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"). They do not include all of the information required for full annual financial statements.

The accounting policies set out below have been applied consistently to all periods presented, and in preparing the opening statement of financial position at December 23, 2010 (note 8) for purposes of transition to IFRS.

**Basis of presentation**

The unaudited condensed interim financial statements are presented in Canadian dollars. The unaudited condensed interim financial statements are prepared on the historical cost basis.

## 2. Significant Accounting Policies - continued

### Financial instruments

All financial instruments are classified into one of the following categories: fair value through profit and loss ("FVTPL"), held to maturity, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments are included on the statement of financial position and are measured at fair value except for loans and receivables, held-to-maturity investments, and other financial liabilities which are measured at amortized cost. FVTPL financial instruments are subsequently measured at fair value and all gains and losses are included in net income or loss in the period which they arise. Available-for-sale financial instruments are subsequently measured at fair value with revaluation gains and losses included in other comprehensive income or loss until the instrument is derecognized or impaired. The Corporation has classified its cash as FVTPL, which is measured at fair value.

Sundry receivables are classified as loans and receivables and accounts payable and accrued liabilities are classified as other financial liabilities both which are measured at amortized cost. The Corporation had neither available for sale nor held-to-maturity instruments during the periods ended February 29, 2012 and November 30, 2011.

### Income taxes

Deferred tax assets and liabilities are recognized for the future income tax consequences of events that have been included in the financial statements or income tax returns of the Corporation. Deferred taxes are provided for using the liability method. Under the liability method, deferred taxes are recognized for all significant temporary differences between the tax and financial statement bases of assets, liabilities and certain carry forward items.

Deferred tax assets are recognized only to the extent that, in the opinion of management, it is probable that the deferred tax assets will be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment or substantive enactment.

### Stock-based compensation

The Corporation has in effect a stock option plan which is described in note 4(c). All stock-based awards granted are accounted for using the fair value based method. Fair value is calculated using the Black-Scholes valuation model. Any consideration paid by eligible participants on the exercise of stock options is credited to share capital. The contributed surplus associated with options is transferred to share capital upon exercise.

## 2. Significant Accounting Policies - continued

**Loss per share**

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The Corporation applies the treasury stock method in the calculation of diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

## 3. Future Changes in Accounting Policy

IFRS 13, Fair Value Measurement defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for: share-based payment transactions within the scope of IFRS 2 Share-based Payment; leasing transactions within the scope of IAS 17 Leases; measurements that have some similarities to fair value but that are not fair value, such as net realizable value in IAS 2 Inventories or value in use in IAS 36 Impairment of Assets. This standard is effective for annual periods beginning on or after January 1, 2013, with early application permitted.

## 4. Share Capital

**Authorized**

Unlimited Common shares

**Issued and outstanding common shares**

| | Common Shares | Amount |
|---|---|---|
| Balance, December 23, 2010 (date of incorporation) | 1 | $ 1 |
| Incorporation share subsequently cancelled | (1) | (1) |
| Shares issued for cash - January 19, 2011 *(a)* | 2,800,000 | 280,000 |
| Initial public offering - April 23, 2011 *(b)* | 3,000,000 | 600,000 |
| **Balance as at November 30, 2011 and February 29, 2012** | **5,800,000** | **$ 880,000** |

**(a) Shares issued for cash**

These shares will be held in escrow, subject to an Escrow Agreement pursuant to policies of the Exchange. Under the terms of the Escrow Agreement, 10% of the escrowed shares will be released from escrow upon the issuance of the Final Exchange Bulletin (the "Initial Release") and an additional 15% will be released on each of the dates 6 months, 12 months, 18 months, 24 months, 30 months, and 36 months following the Initial Release. Shares held in escrow will be cancelled should the Corporation fail to complete its Qualifying Transaction or become de-listed. The Corporation incurred issuance costs, in cash, of $3,788.

**(b) Initial Public Offering**

On April 23, 2011, the Corporation completed its initial public offering ("IPO") via the issuance of 3,000,000 common shares at a price of $0.20 per common share for gross proceeds of $600,000. 15,000 of these common shares are held in escrow subject to the same terms as noted in note 4(a). The Corporation incurred cash issuance costs, in cash, of $122,957.

In addition, the Corporation granted the agents of the offering the option to acquire 300,000 common shares at a price of $0.20 per share for a period of 24 months following the IPO. The agent options were valued at $31,800 using the Black-Scholes option-pricing model using the following assumptions: expected life of two years, risk free rate of 1.88%, expected dividend yield of 0% and expected volatility of 100%.

## 4. Share Capital - continued

### (c) Stock Options

The Corporation adopted a stock option plan under which it is authorized to grant options to officers, directors, employees, and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Corporation. The options granted can be exercised for a maximum of 5 years and vest as determined by the Board of Directors. The exercise price of each option may not be less than fair market value of the common shares on the date of grant.

On April 7, 2011, the directors and officers of the Corporation were granted an aggregate of 580,000 options exercisable for 5 years from the date of issue at an exercise price of $0.20 per share. The stock options were valued at $61,400 using the Black-Scholes option-pricing model using the following assumptions: expected life of five years, risk free rate of 1.88%, expected dividend yield of 0%, and expected volatility of 100%.

## 5. Related Party Balances and Transactions

A director of the Corporation is a partner in a firm providing legal services to the Corporation. Legal fees incurred during the period amounted to $43,430 (February 28, 2011 - $NIL).

As at February 29, 2012 $14,596 (November 30, 2011, $13,858) are included in accounts payable and accrued liabilities for services provided by this legal firm.

The transactions above are in the normal course of operations and are measured at the exchange value (the amount established and agreed to by the related parties).

## 6. Capital Management

The Corporation's objective is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to allow the Corporation to complete a qualifying transaction. Management defines capital as the Corporation's equity balance. The Corporation is not subject to externally imposed capital requirements.

# 7. Financial Instruments

**Fair value**

As at February 29, 2012, the Corporation's financial instruments consists of cash, sundry receivables and accounts payable and accrued liabilities. The fair values of cash, sundry receivables and accounts payable and accrued liabilities approximate their carrying values due to the short-term nature of these instruments.

**Liquidity risk**

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they fall due. The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At February 29, 2012 the Corporation had cash of $585,095 and accounts payable and accrued liabilities of $27,596. The Corporation is not exposed to significant liquidity risk.

The Corporation has been successful in being classified as a Capital Pool Company. As a result the proceeds raised from the issuance of capital stock may only be used to identify and evaluate assets or businesses for future investments, with the exception that not more than the lesser of 30% of the gross proceeds from the sale of all securities issued by the Corporation or $210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenditures of the Corporation. These restrictions apply until completion of a Qualifying Transaction by the Corporation as defined under the policies of the TSX Venture. The cash is currently held in trust by the lawyer of the Corporation.

# 8. Transition to IFRS

As stated under Significant Accounting Policies Note 2, these are the Company's first unaudited condensed interim financial statements prepared in accordance with IFRS.

The policies set out in Note 2 have been applied in preparing the unaudited condensed interim statements for the three months ended February 29, 2012, the comparative information presented in these unaudited condensed interim financial statements for the three months ended February 29, 2011 and for the year ended November 30, 2011, respectively, and in the preparation of an opening IFRS statement of financial position at December 23, 2010 (the Company's date of transition).

The Company has followed the recommendations in IFRS-1 First-time adoption of IFRS, in preparing its transitional unaudited condensed interim financial statements.

IFRS exemptions and choices

The adoption of IFRS requires the application of IFRS 1, which provides guidance for an entity's initial adoption of IFRS. IFRS 1 generally requires retrospective application of IFRS as effective at the end of its first annual IFRS reporting date. However, IFRS 1 also provides certain optional exemptions and mandatory exceptions to this retrospective treatment. The Corporation did not use the optional exemptions listed in IFRS 1.

*Mandatory exceptions to retrospective application*

Estimates: Hindsight was not used to create or revise estimates and accordingly the estimates previously made by the Company under Canadian GAAP are consistent with their application under IFRS.

## 8. Transition to IFRS - continued

**Reconciliation from Canadian GAAP to IFRS**

Recognition and measurement differences exist between Canadian GAAP and IFRS in certain areas. To illustrate the effects of these differences, certain financial statements previously reported under Canadian GAAP have been reconciled to the equivalent IFRS statements, and reconciling differences explained. The adoption of IFRS has had no material impact on the cash flows of the Corporation, and as such, no reconciliation of prior period cash flow statements has been presented.

**Reconciliation of statement of financial position:**

| | November 30, 2011 | | |
|---|---|---|---|
| | **Canadian GAAP** | **Adjustments** | **IFRS** |
| **Assets** | | | |
| Cash and sundry receivable | $ 658,345 | $ - | $ 658,345 |
| Deferred share acquisition costs (i) | 52,156 | (52,156) | - |
| Total assets | $ 710,501 | $ (52,156) | $ 658,345 |
| **Liabilities** | | | |
| Total current liabilities | $ 21,358 | $ - | $ 21,358 |
| Total liabilities | 21,358 | - | 21,358 |
| **Shareholders' equity** | | | |
| Share capital | 880,000 | - | 880,000 |
| Contributed surplus | 93,200 | - | 93,200 |
| Share issue costs | (158,545) | - | (158,545) |
| Deficit (i) | (125,512) | (52,156) | (177,668) |
| | 689,143 | (52,156) | 636,987 |
| Total liabilities and shareholders' equity | $ 710,501 | $ (52,156) | $ 658,345 |

**Reconciliation of loss and comprehensive loss**

| | **November 30,** 2011 |
|---|---|
| Loss under Canadian GAAP | $ (125,512) |
| Expensing of deferred share acquisition costs (i) | (52,156) |
| Expensing of mineral properties and deferred costs | - |
| Loss and comprehensive loss under IFRS | $ (177,668) |

## 8. Transition to IFRS - continued

**Reconciliation from Canadian GAAP to IFRS - continued**

(i) The Company previously capitalized all transaction costs directly attributed to the proposed business acquisition of SES-Software, Solutions and Services Inc. (note 9). Under IFRS all transaction costs of the business combination are expensed as incurred.

The effects of this transitional change are as follows:

(1) At November 30, 2011:
   (i) decrease in deferred share acquisition costs of $52,156
   (ii) increase in the deficit by $52,156
   (ii) increase in loss and comprehensive loss for period ended November 30, 2011 of $52,156

There was no effect as a result of the above mentioned transitional change on the amounts presented under Canadian GAAP as at and for the three month period ended February 28, 2011 and as at December 23, 2010.

## 9. Commitment

On July 19, 2011 the Corporation entered into a letter of intent with SES-Software, Solutions and Service, Inc. ("SES"), to complete a business combination (the "Transaction") whereby all of the issued and outstanding securities of SES will be exchanged for securities of the Corporation.

The Corporation will acquire all of the currently issued and outstanding common shares of SES, by issuing 30,000,010 common shares to the shareholders of SES, at a deemed issuance price of $0.30 per common share in exchange for all of the issued and outstanding common shares of SES (the "SES Shares"), being 3,000,001 SES Shares. Each SES shareholder will be entitled to receive ten common shares for each SES Share owned. Additionally, all outstanding convertible securities of SES will be converted into convertible securities of the Corporation on a ten for one basis while having their exercise prices divided by the conversion ratio, which will entail 169,500 warrants to purchase SES Shares at an exercise price of $3.00 per share being exchanged for warrants to purchase 1,695,000 common shares at an exercise price $0.30 per share and $1,305,000 of convertible debentures convertible into 5,347,500 common shares of the Corporation. The convertible debenture holders also hold an aggregate of 1,305,000 warrants. Each warrant being exercisable for a common share of the Corporation at an exercise price of $0.30 per share, expiring on May 31, 2014.

On May 15, 2012 the Corporation received conditional approval from the Exchange for the transaction. Final acceptance of the Transaction by the Exchange is subject to the satisfaction of certain conditions, including fulfilling all of the remaining filing requirements under the Exchange’s policies and the completion of a private placement of a minimum of 6,333,333 common shares and a maximum of 7,333,333 common shares at a purchase price of $0.30 per common share, for gross proceeds of between $1.9 and $2.2 million. As at February 29, 2012 the Corporation incurred costs of $15,000 related to this private placement.