

Whiteknight Acquisition Inc.

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND
RESULTS OF OPERATIONS**

For the three month period ended February 29, 2012

Date:

This management discussion and analysis (“**MD&A**”) of the financial condition and results of operations of Whiteknight Acquisitions Inc. (the “**Corporation**” or “**Whiteknight**”) is for the three month period ended February 29, 2012, and is provided as of May 30, 2012. The Corporation’s financial statements are prepared in accordance with International Financial Reporting Standards (“**IFRS**”). All amounts presented are stated in Canadian dollars, unless otherwise indicated.

Cautionary Statements:

Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving the Corporation. Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “predict”, “potential”, “continue” or other similar expressions concerning matters that are not historical facts. Examples of such statements include the Corporation’s intention to complete a “**Qualifying Transaction**” (as defined by policy 2.4 (the “**CPC Policy**”) of TSX Venture Exchange Inc. (the “**Exchange**”)) and to complete future financings, acquisitions or investments. Forward looking-information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. These factors include the ability of the Corporation to obtain necessary financing, satisfaction of the conditions under any definitive agreement in connection with a Qualifying Transaction and satisfaction of Exchange requirements with respect to a Qualifying Transaction. For more exhaustive information on these risks and uncertainties you should refer to the Prospectus, which is available at www.sedar.com. Forward-looking information contained in this MD&A is based on our current estimates, expectations and projections, which we believe are reasonable as of the current date. You should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While we may elect to, we are under no obligation and do not undertake to update this information at any particular time.

Corporation Overview:

The Corporation was incorporated on December 23, 2010, under the *Business Corporations Act (Ontario)*. The authorized capital of the Corporation consists of an unlimited number of common shares without nominal or par value. In January 2011, the Corporation issued a total of 2,800,000 common shares (the “**Seed Shares**”) to seed shareholders for cash consideration of \$280,000. The Seed Shares are subject to escrow in accordance with Exchange requirements and will be released in accordance with the terms and conditions of an escrow agreement dated March 14, 2011 among the Corporation, Equity Transfer & Trust Corporation, as the escrow agent, and the holders of the Seed Shares.

In addition, On April 23, 2011 the Corporation completed its initial public offering (the "Offering") by issuing 3,000,000 common shares at a purchase price of \$0.20 per common share by way of a prospectus for gross proceeds of \$600,000. Canaccord Genuity Corp. ("Canaccord") acted as agent in connection with the Offering. For its services, Canaccord received a cash commission equal to 10% of the gross proceeds of the Offering as well as options to purchase up to 300,000 common shares at an exercise price of \$0.20 per common share, exercisable within twenty-four months from the listing of the common shares on the Exchange. Canaccord also received an administration fee for its services. Concurrently with the closing of the Offering, 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 Corporation is a Capital Pool Corporation (a "CPC"), as defined in the CPC Policy. The principal business of the Corporation is the identification and evaluation of potential opportunities with a view to completing a Qualifying Transaction.

Overall Performance:

As stated above, the Corporation issued the Seed Shares in January 2011, for aggregate gross proceeds of \$280,000. In April of 2011, the Corporation completed its initial public offering for aggregate gross proceeds of \$600,000. The CPC Policy sets out the permitted uses of proceeds realized from the sale of all securities issued by a CPC, which include fees for legal and accounting services, agents' fees, costs and commissions and listing and filing fees. For the three month period ended February 29, 2012, the Corporation has a net loss of \$48,841 consisting of professional fees, associated with the proposed acquisition of SES-Software, Solutions and Service, Inc., and filing fees

Results of Operations:

As at February 29, 2012 the Corporation had no business operations other than the identification and evaluation of potential opportunities with a view to completing a Qualifying Transaction. The net loss of \$48,841 for the period ended February 29, 2012, was due primarily to the expenses incurred in such period as set out above.

Selected Interim Financial Information:

A summary of selected financial information for the three months period ended is as follows: (note that all periods presented below have been prepared in accordance with Canadian Generally Accepted Accounting Principles with the exception of the three month period ended February 29, 2012 which is presented in accordance IFRS).

Statement of Loss and Comprehensive Loss:	<u>February 28, 2011</u>	<u>May 31, 2011</u>	<u>August 31, 2011</u>
Net loss and comprehensive loss for the period	\$14,058	\$85,051	\$18,033
Loss per share – basic and diluted	\$0.01	\$0.02	\$0.00
Balance Sheet:			
Working capital	\$262,154	\$713,431	\$695,398
Total assets	\$286,169	\$716,431	\$698,399
Long-term liabilities	\$NIL	\$NIL	\$NIL
Statement of Loss and Comprehensive Loss:	<u>November 30, 2011</u>	<u>February 29, 2012</u>	
Net loss and comprehensive loss for the period	\$8,370	\$48,841	
Loss per share – basic and diluted	\$0.00	\$0.01	
Balance Sheet:			
Working capital	\$689,143	\$588,146	
Total assets	\$710,501	\$615,742	
Long-term liabilities	\$NIL	\$NIL	

Liquidity and Capital Resources:

As at February 29, 2012 the Corporation had \$585,095 in cash as a result of net proceeds derived from the issuance of the Shares, which management considers to be sufficient to meet the Corporation's ongoing obligations.

Financial Instruments and Other Instruments:

The Corporation's financial instruments consist of cash, sundry receivable and accounts payable and accrued liabilities. It is management's opinion that the Corporation is not exposed to significant interest, currency or credit risks arising from these financial instruments and that the fair value of these financial instruments approximates their carrying values.

Disclosure of Outstanding Share Data:

As more specifically described above under "Corporation Overview", there are 5,800,000 issued and outstanding common shares in the capital of the Corporation.

Significant Accounting Policies

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 details of the transition have been included in note 8 to the unaudited condensed interim financial statements prepared in accordance with IFRS.

Commitments

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.

Internal Control Risks

The Chief Executive Officer and Chief Financial Officer ("CFO") are responsible for designing internal controls over financial reporting in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the Corporation's financial statements for external purposes in accordance with Canadian GAAP. The design of the Corporation's internal control over financial reporting was assessed as of the date of this Management Discussion and Analysis.

Based on this assessment, it was determined that certain weaknesses existed in internal controls over financial reporting. As indicative of many small companies, the lack of segregation of duties and effective risk assessment were identified as areas where weaknesses existed. The existence of these weaknesses is to be compensated for by senior management monitoring, which exists. The officers will continue to monitor very closely all financial activities of the Corporation and increase the level of supervision in key areas. It is important to note that this issue would also require the Corporation to hire additional staff in order to provide greater segregation of duties. Since the increased costs of such hiring could threaten the Corporation's financial viability, management has chosen to disclose

the potential risk in its filings and proceed with increased staffing only when the budgets and work load will enable the action. The Corporation has attempted to mitigate these weaknesses, through a combination of extensive and detailed review by the CFO of the financial reports, the integrity and reputation of senior accounting personnel, and candid discussion of those risks with the Board of Directors.

Risk Factors:

The Corporation's overall performance and results of operations are subject to a number of risks and uncertainties. Please refer to the risk factors outlined in the Prospectus.

Additional Information:

Additional information relating to the Corporation is available on SEDAR at www.sedar.com.