axiologix™

AXIOLOGIX, INC.

A Nevada Corporation Listed on the OTC Pink Market

Current Trading Symbol: AXLX.PK

Quarterly Report

For the Six Months Ended November 30, 2015

Including Financial Statements and Disclosures

Prescribed by OTC Pink Market for

Alternative Reporting Standards.

Filed on January 21, 2016

1) Name of the issuer and its predecessors (if any)

In answering this item, please also provide any names used by predecessor entities in the past five years and the dates of the name changes.

Axiologix, Inc. (6/6/2012 – present)
Axiologix Education Corporation (1/17/2012 – 6/5/2012)
VOIP ACQ, INC. (10/5/2011 – 1/17/2012)

2) Address of the issuer's principal executive offices

Company Headquarters:
5348 Vegas Drive
Las Vegas, NV 89108
Telephone: 913-815-1557
Facsimile:
Website: www.axiologix.net

Investor Relations: vbrowne@axiologix.net
5348 Vegas Drive
Las Vegas, NV 89108
Telephone:
Facsimile:
Website: www.axiologix.net

3) Security Information

Trading Symbol: AXLX.PK
Exact title and class of securities outstanding:

Common Stock:
CUSIP: 05462T304
Par or Stated Value: $0.0001
Total shares authorized: 250,000,000 as of: November 30, 2015
Total shares outstanding: 45,047,948 as of: November 30, 2015

Preferred Stock:
Par or Stated Value: $0.001
Total shares authorized: 10,000,000 as of: November 30, 2015
Total shares outstanding: 964,055 as of: November 30, 2015
Consisting of:
Series A: 500,0 00
Series B: 400,000
Series C: 34
Series D: 64,021

Transfer Agent
American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Telephone: 718-921-8293

Is the Transfer Agent registered under the Exchange Act?* **Yes:** X

*To be included in the OTC Pink Current Information tier, the transfer agent must be registered under the Exchange Act.

List any restrictions on the transfer of security:

None

Describe any trading suspension orders issued by the SEC in the past 12 months.

None

4) Issuance History

The following events resulted in changes in total shares outstanding by the issuer in the past two year period ending on the last day of the issuer's most recent fiscal quarter:

During the six months ended November 30, 2015, the Company did not issue or cancel any shares of common or preferred stock.

During the twelve months ended May 31, 2015, the Company issued a total of 38,687,726 shares of common stock. Of this amount, 10,000,000 shares of restricted common stock were issued to two outside consultants in exchange for services rendered; 8,000,000 shares of restricted common stock were issued to a trustee on behalf of the shareholders of iWorld Services as part of a settlement agreement; 9,240,000 shares of unrestricted common stock were issued to IBC in exchange for the partial settlement of a total of $139,391 of debt under SEC Rule 3(a)10; 700,000 shares of unrestricted common stock were issued to Ironridge in exchange for the partial settlement of an approximate total of $802,000 worth of debt under SEC Rule 3(a)10; 6,263,000 shares of unrestricted common stock were issued to three convertible note holders, reducing our principal debt obligation by $20,951; and 1,000,000 shares of restricted common stock were issued to a third party in exchange for a $100,000 investment.

Additionally, during the twelve months ended May 31, 2015, 184,000 shares of Series D Convertible Preferred Stock were cancelled and the remaining 66,000 Series D Preferred Shares were assigned to other third parties as part of a settlement, 1,979 of which were converted into 1,979,458 shares of common stock. Finally, the Company also issued warrants to purchase up to 1,000,000 shares of common stock at $0.10 per share, having a term of 1 year, and warrants to purchase up to 766,667 shares of common stock at $0.60 per share and also having a 1 year term.

During the twelve months ended May 31, 2014, the Company issued a total of 6,886,380 shares of common stock. Of this amount, 2,530,100 shares of restricted common stock were issued in exchange for services rendered; 1,980,000 shares of unrestricted common stock were issued in exchange for the partial settlement of debts under SEC Rule 3(a)10; 1,267,000 shares were issued pursuant to a cash investment, and the balance, or 1,109,280 shares of unrestricted common stock were issued pursuant to the conversion of $187,764 worth of convertible promissory notes. Additionally, the Company issued 10 shares of Series C Convertible Preferred Stock to an accredited investor in exchange for cash and 250,000 shares of Series D Convertible Preferred Stock. Also, 1,000,000 shares of restricted common stock (and warrants to purchase up to 1,000,000 shares of common stock at $0.10 per share and having a term of 1 year) are issuable to an accredited investor in exchange for an investment of $100,000 that closed in May of 2014. An additional 1,994,900 shares of restricted common stock are also issuable in exchange for services rendered, and 300,000 shares of common stock were returned by VOIP ACQ in exchange for amended terms to its Series A Convertible Preferred Stock. Additionally, $10,000 worth of new convertible promissory notes were issued in exchange for cash, with conversion prices of approximately 50% discount to the Market Price of the Company's common stock.

Each of the above securities offerings or transactions was made by officers and directors of the issuer and was not a registered offering. The offerings relied upon an exemption under Regulation S or Rule 4(2) of the Securities Act of 1933, as amended. The shares in these offerings or transactions were restricted (i.e., not freely tradable), where indicated above; and the certificates evidencing such shares contained a legend (1) stating that the shares have not been registered under the Securities Act of 1933, as amended, and (2) setting forth or referring to the restrictions on transferability and sale of the shares under the Securities Act of 1933, as amended.

5) Financial Statements

Provide the financial statements described below for the most recent fiscal year end or quarter end to maintain qualification for the OTC Pink Current Information tier. For the initial disclosure statement (qualifying for Current Information for the first time) please provide reports for the two previous fiscal years and any interim periods.

A. Balance sheet;
B. Statement of income;
C. Statement of cash flows;
D. Financial notes; and
E. Audit letter, if audited

The financial statements requested pursuant to this item shall be prepared in accordance with US GAAP by persons with sufficient financial skills.

The Company's unaudited financial statements for its six months ended November 30, 2015 and 2014 are attached hereto and incorporated herein as part of the Company's Quarterly Company Information and Disclosure Statement and filed herewith at the end of this Report. They are prepared by Company management who, via qualifications and prior direct business experience, have sufficient financial skills.

6) Describe the Issuer's Business, Products and Services

Describe the issuer's business so a potential investor can clearly understand the company. In answering this item, please include the following:

A. a description of the issuer's business operations;

Axiologix operates in the Mobile Payments market. Our key focus is on un-banked and under-banked communities both in the United States and around the world. Together with our innovative strategic partners we provide disruptive 'Cloud' banking services such as 'member-to-member' payments and merchant services using cell phones and the Internet, along with linked debit cards for convenience and international mobile money remittance transfers at a keystroke.

B. Date and State (or Jurisdiction) of Incorporation:

Axiologix, Inc. (previously named Axiologix Education Corporation) ("AXLX") was originally incorporated under the laws of the State of Nevada on April 29, 2009.

VOIP ACQ, INC. ("VOIP") was originally incorporated under the laws of Delaware on October 5, 2011.

On January 17, 2012, AXLX acquired substantially all of the assets and liabilities of VOIP in exchange for a total of 1,150,000,000 shares of AXLX's restricted common stock pursuant to a definitive Contribution Agreement dated November 30, 2011 by and among AXLX and VOIP (the "Contribution Agreement"). Although AXLX is the legal acquirer, for accounting purposes VOIP is the accounting acquirer and the transaction was accounted for as a reverse merger.

C. the issuer's primary and secondary SIC Codes;

- Primary SIC # 4813 and 7372
- Secondary SIC #4813-02

D. the issuer's fiscal year end date;

May 31st

E. principal products or services, and their markets;

- Mobile Payments and International Remittance

7) Describe the Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

The Company leases office space for its headquarters on a yearly basis, with annual renewal options. The office is currently located at 5348 Vegas Drive, Las Vegas, NV 89108.

8) Officers, Directors, and Control Persons

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant shareholders.

A. Names of Officers, Directors, and Control Persons. In responding to this item, please provide the names of each of the issuer's executive officers, directors, general partners and control persons (control persons are beneficial owners of more than five percent (5%) of any class of the issuer's equity securities), **as of the date of this information statement**.

Chief Executive Officer, CFO, Corporate Secretary and sole Director:	**Vincent Browne**
Control Persons:	**Darjon Investments, Ltd.**
	Ironridge Global IV, Ltd.

Vincent Browne, *Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Chairman of the Board of Directors, age 46.*

Mr. Browne became Chief Executive Officer, Chief Financial Officer, Corporate Secretary and Chairman of the Board of AXLX on January 17, 2012. Mr. Browne is also currently Chairman of the Board, Corporate Secretary and acting Chief Financial Officer for Flint Telecom Group, Inc. ("Flint") and has served in that capacity since October 2008. Mr. Browne was Chief Financial Officer and a member of the Board of Directors of World Assurance Group, Inc. from January 2013 until March of 2014. Mr. Browne has over 20 years experience in the ICT sector. During this time he has served at senior management levels in large multinationals and public companies. Prior to founding Flint, Mr. Browne was Head of Procurement with Esat Telecom Group, Ireland's leading competitive operator and quoted on NASDAQ. In this position, Mr. Browne managed annual expenditure in excess of $250 million and also managed the Carrier Services division with responsibility for unit profitability as well as supporting retail sales and subscriber acquisition programs. Esat Telecom was purchased by British Telecom in June 2000. Prior to that, Mr. Browne was with Siemens in Ireland managing the Products Business Segment with annual revenues in excess of $50 million and 8 years of profitability. He holds a Bachelor of Commerce degree from University College Dublin and is a regular contributor in commercialization of research and technology projects with the Technology and Enterprise Campus at Trinity College Dublin.

B. Legal/Disciplinary History. Please identify whether any of the foregoing persons have, in the last five years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses);

No

2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities;

No

3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or

No

4.The entry of an order by a self-regulatory organization that permanently or temporarily barred suspended or otherwise limited such person's involvement in any type of business or securities activities.

No

C. Beneficial Shareholders. Provide a list of the name, address and shareholdings or the percentage of shares owned by all persons beneficially owning more than ten percent (10%) of any class of the issuer's equity securities. If any of the beneficial shareholders are corporate shareholders, provide the name and address of the person(s) owning or controlling such corporate shareholders and the resident agents of the corporate shareholders.

Darjon Investments, Ltd.: 60% Beneficial Shareholder of Issuer
Address: 4 Cubes 1, Beacon South Quarter, Sandyford, Dublin 18, Ireland.
Vincent Browne: holds dispositive voting and investment control of Darjon through his spouse.
Address: c/o 4 Cubes 1, Beacon South Quarter, Sandyford, Dublin 18, Ireland.

9) Third Party Providers

Please provide the name, address, telephone number, and email address of each of the following outside providers that advise your company on matters relating to operations, business development and disclosure:

Accountant or Auditor
Firm: None.

Other Advisor: Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement.

Name: Taliesin Durant
Firm: DART Business Services, LLC
Address 1: 16192 Coastal Highway
Address 2: Lewes, DE 19958
Email: tali@dart-services.com

10) Issuer Certification

I, Vincent Browne, certify that:

1. I have reviewed this Quarterly Report of Axiologix, Inc.;

2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and

3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

January 21, 2016

Vincent Browne

Chief Executive Officer and Chief Financial Officer

AXIOLOGIX, INC. & SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

AS OF AND FOR THE SIX MONTHS

ENDED NOVEMBER 30, 2015

AXIOLOGIX, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
Prepared by Management
(Unaudited)

	November 30, 2015	May 31, 2015
ASSETS		
Current Assets		
Total cash and cash equivalents	$ 1,840	$ 111
Trade receivables	2,639	-
Receivable from slae of Axiologix Ireland assets	20,000	60,000
Current Assets	24,479	60,111
Equipment and IP (Net)	-	151,700
Total Assets	$24,479	$211,811
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Payables within 1 year		
Accounts payable and accrued liabilities	2,492,929	2,532,929
Accrued interest payable	178,668	127,613
Convertible notes payable, third party - net of discount	155,572	155,572
Notes Payable - third parties	189,442	189,441
Notes Payable - related parties	30,288	30,288
Series C Preferred dividends payable	150,048	116,583
Stock Payable	1,175,096	1,175,096
Secured Revolving Credit Facility	2,150,000	1,999,385
Series B Redeemable Preferred shares	400,000	400,000
Total Liabilities	6,922,043	6,726,908
Payables after 1 year		
Loan Notes Issued to IWS shareholders	-	-
Temporary Equity		
Series D Convertible Preference Shares	640,210	640,210
Stockholders' Equity		
Series A Convertible preferred shares	10,000	10,000
Series C Convertible preferred shares	340,000	340,000
Commom stock issuable	199,490	199,490
Common stock, $0.0001 par value; 8,000,000 shares authorized, 45,047,948 and 45,047,948shares issued and outstanding, as of November 30, 2015 and May 31, 2015, respectively	4,504	4,504
Additional paid in capital	8,680,295	8,713,760
Other Comprehensive Income / (Loss)	-	-
Accumulated deficit	(16,722,064)	(16,423,062)
Total Stockholders' Equity / (Deficit)	(7,537,774)	(7,155,308)
Total Liabilities and Stockholders' Deficit	$24,479	$211,810

See accompanying notes to the consolidated financial statements.

AXIOLOGIX, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Prepared by Management
(Unaudited)

	For the Six Months Ended	
	November 30, 2015	**November 30, 2014**
Revenues	$ 164,524	$ 340,405
Cost of revenues	(144,531)	(319,600)
Gross profit (loss)	19,993	20,805
Operating expenses		
Sales and general administrative	35,625	302,409
Operating (loss) from continuing operations	(15,632)	(281,604)
Discontinued operations:		
(Income) / loss from discontinued operations	31,700	(1,837,334)
Other (income) expense		
Interest expense	301,670	234,891
Change in free market value of derivative liabilities	-	(159,119)
Loss (Gain) on stock payable valuation	-	302,100
Net (loss) income	**$(349,002)**	**$1,177,858**
Series C preferred shares dividends	$(33,465)	$(33,465)
Net (loss) income attributable to common stockholders	**$(382,467)**	**$1,144,393**
Net (loss) income per share - basic and diluted	($0.01)	$0.07
Weighted average shares outstanding		
Basic and diluted	45,047,948	15,514,683

See accompanying notes to the consolidated financial statements.

AXIOLOGIX, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
AND OTHER COMPREHENSIVE LOSS
Prepared by Management
(Unaudited)

	Preferred stock		Common stock		Common stock issuable		Additional			
	Shares	Amount	Shares	Amount	Shares	Amount	paid-in capital	AOCI	Accum. deficit	TOTAL
Balances at May 31, 2014	**500,034**	**$ 350,000**	**6,360,222**	**$ 636**	**4,500,000**	**$ 450,000**	**$7,820,006**	**$ 3,565**	**$(17,983,806)**	**$(9,359,599)**
Conversion of debt and other payables	-	-	6,263,168	626	-	-	21,706	-	-	$22,332
Stock issued to Ironridge Global IV	-	-	700,000	70	-	-	21,490	-	-	$21,560
Series C Preferred Dividends	-	-			-	-	(63,381)	-	-	$(63,381)
Issuance of common stock for services	-	-	10,000,000	1,000	-	-	154,500	-	-	$155,500
Stock issued to IBC Funds (3A(10) Settlement)	-	-	9,240,000	924	-	-	219,048	-	-	$219,972
Series D Preference Shares converted	-	-	1,979,458	198	-	-	19,592	-	-	$19,790
Settlement of derivatives to APIC	-	-			-	-	119,339	-	-	$119,339
Common shares issued in settlement with iWorld Services	-	-	8,000,000	800	-	-	151,200	-	-	$152,000
Stock Issuable issued	-	-	2,505,100	250	(2,505,100)	(250,510)	250,260	-	-	$-
Foreign exchange translations	-	-	-	-	-	-	-	(3,565)	-	$(3,565)
Net profit for the period	-	-	-	-	-	-	-	-	1,560,744	$1,560,744
Balances at May 31, 2015	**500,034**	**$350,000**	**45,047,948**	**$4,504**	**1,994,900**	**$199,490**	**$8,713,760**	**$ 0**	**$(16,423,062)**	**$(7,155,308)**
Series C Preferred Dividends	-	-	-	-	-	-	(33,465)	-	-	$(33,465)
Net loss for the period	-	-	-	-	-	-	-	-	(349,002)	$(98,387)
Balances at November 30, 2015	**500,034**	**$350,000**	**45,047,948**	**$4,504**	**1,994,900**	**$199,490**	**$8,680,295**	**$ 0**	**$(16,722,064)**	**$(7,287,159)**

See accompanying notes to consolidated financial statements.

AXIOLOGIX, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW
Prepared by Management
(Unaudited)

	For the six months ended	
	November 30, 2015	**November 30, 2014**
Cash Flows from Operating Activities:		
Net profit (loss)	$(349,002)	$1,177,858
(Profit) loss from discontinued operations	31,700	$(196,286)
Adjustments to reconcile net loss to net cash used in operations		
Amortization of debt discount	250,615	169,024
Change in embedded derivative liability	-	(170,805)
Change in fair value of stock payable	-	302,100
Gain on settlement with iWorld shareholders	-	(4,256,040)
Impairment of Intangbile Assets - iWorld	-	2,646,627
Common stock issued for services	-	155,500
Changes in assets and liabilities, net of acquisition and disposals:		
Accounts receivable and prepaud expenses	37,361	42,255
Accounts payable, accrued liabilities & accrued interest	11,054	310,069
Deferred revenue	-	(118,390)
Net cash generated (used) from operating activities	**(18,272)**	**61,913**
Cash receievd for sale of asset	20,000	
Net cash used in investing activities	**20,000**	**-**
Cash Flows From Financing Activities:		
Proceeds from sale of debt	-	22,227
Proceeds received from related parties	-	10,500
Principal payments on line of credit with TCA	-	(114,058)
Principal payments on debt	-	(38,436)
Net cash provided (used) by financing activities	**-**	**(119,768)**
Cash Flows From Foreign Currency Activities:		
Exchange gain (loss) on translation of foreign assets	-	(3,562)
Net cash provided by (used in) foreign currency activities	**-**	**(3,562)**
Net increase (decrease) in cash and cash equivalents	1,729	(61,417)
Cash and cash equivalents, beginning of the period	111	66,137
Cash and cash equivalents, end of the period	**$ 1,840**	**$ 4,720**
SUPPLEMENTAL CASH FLOW DISCLOSURE:		
Cash paid for interest	$ -	$ 93,722
Cash paid for taxes	$ -	$ -

See accompanying notes to consolidated financial statements.

AXIOLOGIX, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOW
SUPPLEMENTAL DISCLOSURES
Prepared by Management
(Unaudited)

	For the six months ended	
	November 30, 2015	**November 30, 2014**
Commom stock issued for conversion of notes payable and accrued interest	$ -	$ 22,332
Common stock issued for stock payable	$ -	$ 241,532
Dividends on Preferred Series C shares	$ 33,465	$ 33,465
Common stock issued for stock payable	$ -	$ (40,334)

See accompanying notes to the consolidated financial statements.

AXIOLOGIX, INC. & SUBSIDIARIES
NOTES TO FINANCIAL STATEMENTS
Prepared by Management
(Unaudited)

NOTE 1 – ORGANIZATION AND BUSINESS OPERATIONS

Axiologix, Inc. (“AXLX”, “We” or the “Company”) is incorporated under the laws of Nevada, USA. We were originally incorporated on October 5, 2011 in Delaware as VOIP ACQ, INC.

On December 5, 2011, the Company acquired substantially all of the assets and liabilities of VOIP ACQ, Inc. (“VOIP”) in exchange for a total of 575,000 shares of our restricted common stock (the “Shares”) pursuant to a definitive Contribution Agreement dated November 30, 2011 among AXLX and VOIP (the “Contribution Agreement”). VOIP has a number of agreements to acquire part or all of the issued share capital of a number of potential acquisitions in the VoIP and Cloud Services markets. Although AXLX is the legal acquirer, for accounting purposes VOIP is the accounting acquirer. The pre-existing educational software and on-line services operations were housed in a wholly owned subsidiary, Axiologix Holdings Inc., and were subsequently sold in May of 2012.

Effective September 14, 2012 we changed our name to Axiologix, Inc.

Following completion of the reverse merger with VOIP, Axiologix has focused on Cloud technologies and services beyond the education market. As part of this new strategy, on March 5, 2012 the Company consolidated a cloud services company in Ireland, Prime Carrier, which was an entity under common control with VOIP at the time of acquisition. A key area of the new strategy is to build a U.S. nationwide provider of VoIP (Voice over Internet Protocol) telecom and data services, currently the largest Cloud services market globally. This entity has been consolidated since inception due to it being under common control with VOIP in line with ASC 805.

In November of 2012, the Company incorporated a new wholly owned subsidiary in Delaware, named AxioComm, Inc. AxioComm was formed to partner with strategic partners in order to offer retail hosted IP Voice, data and cloud services to small and medium sized business customers using strategic partner relationships.

On April 24, 2014 we affected a 1-for-2,000 reverse stock split of our issued and outstanding common stock.

As of and for the six months ended November 30, 2015, we operated our business through two wholly-owned subsidiaries, AxioComm, Inc. and iWorld Services for varying periods throughout the year. Axiologix Limited was liquidated in November 2014 and all trading results for the period from June 1, 2015 up to liquidation have been recorded as “Profit from discontinued activities” in the comparative income statement.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying financial statements have been prepared by the Company without audit. In the opinion of management, all adjustments (which include only normal recurring adjustments) necessary to present fairly the financial position, results of operations, and cash flows at November 30, 2015, and for all periods presented herein, have been made.

Basis of presentation
The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Reclassification
Certain amounts from prior periods have been reclassified to conform to the current period presentation. There is no effect on net loss, cash flows or stockholders’ deficit as a result of these reclassifications.

Use of estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Estimates are adjusted to reflect actual experience when necessary. Significant estimates and

assumptions affect many items in the financial statements. These include estimates of fair value of common stock and related impact to stock-based compensation. Actual results may differ from those estimates and assumptions, and such results may affect income, financial position or cash flows.

Cash and cash equivalents
The Company considers all highly liquid instruments purchased with maturity of three months or less to be cash equivalents. There were no cash equivalents at November 30, 2015. The Company minimizes its credit risk associated with cash by periodically evaluating the credit quality of its primary financial institution. The balance at times may exceed federally insured limits. At November 30, 2015 the balance did not exceed the federally insured limit.

Risks and Uncertainties
The Company's operations are subject to significant risk and uncertainties including financial, operational, technological, and regulatory risks including the potential risk of business failure. Also see Note 3 regarding going concern matters.

Derivative Financial Instruments
In accordance with Statement of Financial Accounting Standard ASC 820- 10-35-37 "*Fair Value in Financial Instruments"* and ASC 815 "*Accounting for Derivative Instruments and Hedging Activities",* all derivatives have been recorded on the balance sheet at fair value based on the lattice model calculation. These derivatives, including embedded derivatives in the Company's warrants, and its Convertible Notes issued in 2012, 2013, and 2014, which have reset provisions to the exercise price and conversion price if the Company issues equity or other notes at a price less than the exercise price set forth in such warrants and notes, are separately valued and accounted for on the Company's balance sheet. Fair values for exchange traded securities and derivatives are based on quoted market prices. Where market prices are not readily available, fair values are determined using market based pricing models incorporating readily observable market data and requiring judgment and estimates.

The fair value of the derivative liability at November 30, 2015 and 2014 was $0 and $218,278, respectively. The charge for the change in the fair market value of derivative liabilities for the six months ended November 30, 2015 was $0 compared to a $159,119 for the six months ended November 30, 2014.

Lattice Valuation Model
The Company valued the warrants and conversion features in their convertible notes using a lattice valuation model, with the assistance of a valuation consultant. The lattice model values these instruments based on a probability weighted discounted cash flow model. The Company uses the model to develop a set of potential scenarios. Probabilities of each scenario occurring during the remaining term of the instruments are determined based on management's projections and the expert's calculations. These probabilities are used to create a cash flow projection over the term of the instruments and determine the probability that the projected cash flow will be achieved. A discounted weighted average cash flow for each scenario is then calculated and compared to the discounted cash flow of the instruments without the compound embedded derivative in order to determine a value for the compound embedded derivative.

Fair Value of Financial Instruments
The Company's financial instruments consist of cash and cash equivalents, accounts receivable, inventory, accounts payable and accrued liabilities. The estimated fair value of cash, accounts receivable, accounts payable and accrued liabilities approximate their carrying amounts due to the short-term nature of these instruments. None of these instruments are held for trading purposes.

The Company utilizes various types of financing to fund its business needs, including convertible debt with warrants attached. The Company reviews its warrants and conversion features of securities issued as to whether they are freestanding or contain an embedded derivative and, if so, whether they are classified as a liability at each reporting period until the amount is settled and reclassified into equity with changes in fair value recognized in current earnings. At November 30, 2015 and 2014, the Company had warrants to purchase common stock, the fair values of which are classified as a liability.

Inputs used in the valuation to derive fair value are classified based on a fair value hierarchy which distinguishes between assumptions based on market data (observable inputs) and an entity's own assumptions (unobservable inputs).

The hierarchy consists of three levels:
- Level one — Quoted market prices in active markets for identical assets or liabilities;
- Level two — Inputs other than level one inputs that are either directly or indirectly observable; and
-Level three — Unobservable inputs developed using estimates and assumptions, which are developed by the reporting entity and reflect those assumptions that a market participant would use.

Determining which category an asset or liability falls within the hierarchy requires significant judgment. The Company evaluates its hierarchy disclosures each quarter. The Company's only asset or liability measured at fair value on a recurring basis is its derivative liability associated with warrants to purchase common stock and preferred stock.

Loss per share

In accordance with accounting guidance now codified as FASB ASC Topic 260, *"Earnings per Share,"* basic earnings (loss) per share is computed by dividing net income (loss) by weighted average number of shares of common stock outstanding during each period. Diluted earnings (loss) per share is computed by dividing net income (loss) by the weighted average number of shares of common stock, common stock equivalents and potentially dilutive securities outstanding during the period.

Since the Company reflected a net loss for the six month periods ended November 30, 2015 and 2014, the effect of considering any common stock equivalents, if outstanding, would have been anti-dilutive. A separate computation of diluted earnings (loss) per share is not presented.

	For the Six Months Ended November 30, 2015	**For the Six Months Ended November 30, 2014**
Net (loss) income attributable to common stockholders	$ (98,387)	$ 1,144,393
Net (loss) income per share – basic and diluted	(0.00)	$0.07
Weighted average number of shares outstanding – basic and diluted	45,047,945	15,514,683

Warrants to purchase an aggregate of up to 11,250 shares of restricted common stock at $12.00 per share, having a five year term, standard anti-dilution and a cashless exercise provision were issued on July 31, 2012. The exercise price of these warrants was reduced to $0.10 per share on November 21, 2013, and 225,000 additional warrants were issued, also at an exercise price of $0.10 per share. Additionally, warrants to purchase up to 250,000 shares of common stock at $4.00 per share were issued in January of 2012. Warrants to purchase up to 1,000,000 shares of common stock at $0.10 per share and up to 666,667 shares of common stock at $0.60 per share were issued on May 9, 2014, but expired on May 9, 2015.

No warrants have been exercised as of November 30, 2015.

Share Based Payments

All forms of share-based payments, including stock option grants, restricted stock grants and stock appreciation rights, are measured at their fair value on the awards' grant date, and based on the estimated number of awards that are ultimately expected to vest. Share-based payment awards issued to non-employees for services rendered are recorded at either the fair value of the services rendered or the fair value of the share-based payment, whichever is more readily determinable. The expense resulting from share-based payments are recorded as non-cash stock based compensation, which is an operating expense.

Beneficial conversion features

From time to time, the Company may issue convertible notes that may contain an imbedded beneficial conversion feature. A beneficial conversion feature exists on the date a convertible note is issued when the fair value of the underlying common stock to which the note is convertible into is in excess of the remaining unallocated proceeds of the note after first considering the allocation of a portion of the note proceeds to the fair value of the warrants, if related warrants have been granted. The intrinsic value of the beneficial conversion feature is recorded as a debt discount with a corresponding amount to additional paid in capital. The debt discount is amortized to interest expense over the life of the note using the effective interest method.

Impairment of Long-Lived Assets

The Company has adopted Accounting Standards Codification subtopic 360-10, Property, Plant and Equipment ("ASC 360-10"). ASC 360-10 requires that long-lived assets and certain identifiable intangibles held and used by the Company be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Company evaluates its long-lived assets for impairment annually or more often if events and circumstances warrant. Events relating to recoverability may include significant unfavorable changes in business conditions, recurring losses or a forecasted inability to achieve break-even operating results over an extended period. The Company evaluates the recoverability of long-lived assets based upon forecasted undiscounted cash flows. Should impairment in value be indicated,the carrying value of long-lived assets will be adjusted, based on estimates of future discounted cash flows resulting from the use and ultimate disposition of the asset. ASC 360-10 also requires assets to be disposed of be reported at the lower of the carrying amount or the fair value less costs to sell.

Revenue Recognition

The Company recognizes revenue in accordance with accounting principles generally accepted in the United States of America. Net revenue is derived from the sale of products and services to third parties and any intercompany sales in the period are eliminated on consolidation. The Company generally recognizes revenue when persuasive evidence of a sales arrangement exists, delivery has occurred or services are rendered and the sales price or fee is fixed or determinable and collectability is reasonably assured.

Prepaid Expenses

The Company has capitalized any pre-payments pursuant to consulting agreements and deferred financing costs. The prepaid expenses and financing costs are amortized over the term of the consulting agreements or in line with the specific performance milestones within the agreements.

Property and Equipment

Property and equipment are stated at cost. The Company amortizes the cost of property and equipment Straight line over the estimated useful lives indicated below:

Computer equipment	straight-line basis - 3 years
Furniture and equipment	straight-line basis - 5 years
Acquired IP and software	straight-line basis - 8 years

Intangible Assets

Intangible assets are amortized using the straight-line method over their estimated period of benefit of fifteen years. We evaluate the recoverability of intangible assets periodically and take into account events or circumstances that warrant revised estimates of useful lives or that indicate that impairment exists. All of our intangible assets are subject to amortization.

Goodwill

The Company evaluates the carrying value of goodwill during the fourth quarter of each year and between annual evaluations if events occur or circumstances change that would more likely than not reduce the fair value of the reporting unit below its carrying amount. Such circumstances could include, but are not limited to (1) a significant adverse change in legal factors or in business climate, (2) unanticipated competition, or (3) an adverse action or assessment by a regulator. When evaluating whether goodwill is impaired, the Company compares the fair value of the reporting unit to which the goodwill is assigned to the reporting unit's carrying amount, including goodwill. The fair value of the reporting unit is estimated using a combination of the income, or discounted cash flows, approach and the market approach, which utilizes comparable companies' data. If the carrying amount of a reporting unit exceeds its fair value, then the amount of the impairment loss must be measured. The impairment loss would be calculated by comparing the implied fair value of reporting unit goodwill to its carrying amount. In calculating the implied fair value of reporting unit goodwill, the fair value of the reporting unit is allocated to all of the other assets and liabilities of that unit based on their fair values. The excess of the fair value of a reporting unit over the amount assigned to its other assets and liabilities is the implied fair value of goodwill. An impairment loss would be recognized when the carrying amount of goodwill exceeds its implied fair value.

The Company recorded no Goodwill as at November 30, 2015 and 2014.

Income Taxes

The Company recognizes deferred tax assets and liabilities based on differences between the financial reporting and tax bases of assets and liabilities using the enacted tax rates and laws that are expected to be in effect when the differences are expected to be recovered. The Company provides a valuation allowance for deferred tax assets for which it does not consider realization of such assets to be more likely than not.

NOTE 3 – GOING CONCERN

As reflected in the accompanying financial statements, the Company has a net loss of $349,002 and net income of $1,177,858 for the six month periods ended November 30, 2015 and 2014, respectively. Net cash used in operations was $18,272 for the six months ended November 30, 2015 and net cash generated from operations was $61,913 and for the six months ended November 30, 2014, respectively. The Company had a working capital deficit of $6,897,564 and $7,139,106 and a stockholders' deficit of $7,537,774 and $7,647,407 at November 30, 2015 and 2014, respectively.

As a result, the accompanying financial statements do not include any adjustments related to recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should the company be unable to continue as a going concern.

The Company plans to seek additional funds to finance its immediate and long-term operations and business plan through debt and/or equity financing. The successful outcome of future financing activities cannot be determined at this time and there is no assurance that if achieved, the Company will have sufficient funds to execute its intended business plan.

Ultimately, the company's ability to continue as a going concern is dependent upon its ability to attract new sources of capital, complete planned acquisitions and exploit the growing cloud communications and mobile payments markets in order to attain a reasonable threshold of operating efficiency and achieve sustained profitable operations.

NOTE 4 – FAIR VALUE DERIVATIVE LIABILITIES

The Company has categorized its assets and liabilities recorded at fair value based upon the fair value hierarchy specified by GAAP. All assets and liabilities are recorded at historical cost that approximates fair value, and therefore, no items were valued according to these inputs.

<u>The levels of fair value hierarchy are as follows:</u>

- Level 1 inputs utilize unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access;
- Level 2 inputs utilize other-than-quoted prices that are observable, either directly or indirectly. Level 2 inputs include quoted prices for similar assets and liabilities in active markets, and inputs such as interest rates and yield curves that are observable at commonly quoted intervals; and
- Level 3 inputs are unobservable and are typically based on our own assumptions, including situations where there is little, if any, market activity.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the Company categorizes such financial asset or liability based on the lowest level input that is significant to the fair value measurement in its entirety. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

Both observable and unobservable inputs may be used to determine the fair value of positions that are classified within the Level 3 category. All assets and liabilities are at cost, which approximates fair value and there are not items that were required to be valued on a non-recurring basis.

The Company evaluated the conversion feature embedded in the convertible notes to determine if such conversion feature should be bifurcated from its host instrument and accounted for as a freestanding derivative. Due to the note not meeting the definition of a conventional debt instrument because it contained a diluted issuance provision and variable conversion price subject to market prices, the convertible notes were accounted for in accordance with ASC 815. According to ASC 815, the derivatives associated with the convertible notes were recognized as a discount to the debt instrument, and the discount is being amortized over the life of the note and any excess of the derivative value over the note payable value is recognized as additional interest expense at issuance date. The Company also evaluated all common stock equivalents to determine if these instruments were tainted due to the embedded derivative. Further, and in accordance with ASC 815, the embedded derivatives are revalued at each balance sheet date and marked to fair value with the corresponding adjustment as a "gain or loss on change in fair value of derivatives" in the statement of operations.

As of November 30, 2015 the fair value of the embedded derivatives included on the accompanying balance sheet was $0. During the six months ended November 30, 2015, the Company recognized no gain or loss for changes in fair value of derivative liability. As of November 30, 2014 the fair value of the embedded derivatives included on the accompanying balance sheet was $218,278. During the six months ended November 30, 2014, the Company recognized a $159,119 gain for changes in fair value of derivative liability.

NOTE 5 – IRONRIDGE - 3(a)10 Transaction

On February 22, 2013, AXLX and Ironridge Global IV, Ltd ("IV") settled $802,889 in AXLX accounts payable, now owned by IV, in exchange for shares of AXLX common stock. Pursuant to an order approving stipulation for settlement of claims between IV and AXLX, IV is entitled to receive 10 million common shares plus that number of shares with an aggregate value equal to the debt amount plus a 10% third-party agent fee, and reasonable attorney fees, divided by 70% of the following: the closing price of AXLX's common stock on the date prior to entry of the order, not to exceed the arithmetic average of the individual daily volume weighted average prices of any five trading days during a period equal to that number of consecutive trading days following the date of initial receipt of shares required for the aggregate trading volume to exceed $9 million.

IV received an initial issuance of 75,000 unrestricted AXLX common shares, and as of May 31, 2014, IV has received a total of 2,115,000 unrestricted AXLX common shares, and may be required to return or be entitled to receive additional shares, based on the calculation summarized in the prior paragraph. For purposes of calculating the percent of class, the reporting persons have assumed that there were a total of 71,768,545 shares of common stock outstanding immediately prior to the issuance of shares to IV, such that the shares initially issued to IV would represent approximately 9.99% of the outstanding common stock after such issuance. IV is prohibited from receiving any shares of common stock that would cause it to be deemed to beneficially own more than 9.99% of the issuer's total outstanding shares at any one time.

In connection with the transaction, IV agreed not to hold any short position in the issuer's common stock, and not to engage in or effect, directly or indirectly, any short sale until at least 180 days after the end of the calculation period.

IV is not a registered broker-dealer or an affiliate of a registered broker-dealer. Voting and dispositive power with respect to shares of common stock owned by IV is exercised by Peter Cooper, Director. However, for so long as IV holds any shares, it is prohibited from, among other actions: (1) voting any shares of issuer common stock owned or controlled by them, exercising any dissenter's rights, executing or soliciting any proxies or seeking to advise or influence any person with respect to any voting securities of the issuer; (2) engaging or participating in any actions or plans that relate to or would result in, among other things, (a) acquiring additional securities of the issuer, alone or together with any other person, which would result in them collectively beneficially owning or controlling, or being deemed to beneficially own or control, more than 9.99% of the total outstanding common stock or other voting securities of the issuer, (b) an extraordinary corporate transaction such as a merger, reorganization or liquidation, (c) a sale or transfer of a material amount of assets, (d) changes in the present board of directors or management of the issuer, (e) material changes in the capitalization or dividend policy of the issuer, (f) any other material change in the issuer's business or corporate structure, (g) actions which may impede the acquisition of control of the issuer by any person or entity, (h) causing a class of securities of the issuer to be delisted, (i) causing a class of equity securities of the issuer to become eligible for termination of registration; or (3) any actions similar to the foregoing. We believe our offering and sale of the securities in the above transaction, made only to an accredited investor, was exempt from registration under Section 3(a)(10) of the Securities Act.

As per FASB ASC 480, we recorded a stock payable liability of $1,175,096 and a loss on stock payable of $0 at November 30, 2015 to account for the fair market value of the shares still due to Ironridge under the agreement. As per FASB ASC 480, we recorded a stock payable liability of $1,175,094 and a gain on stock payable of $498,052 at November 30, 2014 to account for the fair market value of the shares still due to Ironridge under the agreement.

NOTE 6 – IBC 3(a)10 Transaction:

On May 16, 2014, IBC Funds LLC ("IBC") and the issuer settled $139,391.16 in accounts payable of the issuer now owned by IBC, in exchange for shares of common stock of the issuer. Pursuant to an order approving stipulation for settlement of claims between IBC and the issuer, IBC is entitled to receive that number of shares with an aggregate value equal to the debt amount multiplied by 55% of the lowest sale price over the previous 15 trading days from an IBC share request.

IBC received an initial issuance of 200,000 unrestricted common shares, and may be required to return or be entitled to receive additional shares, based on the calculation summarized in the prior paragraph. For purposes of calculating the percent of class, the reporting persons have assumed that there were a total of 4,522,845 shares of common stock outstanding immediately prior to the issuance of shares to IBC, such that the shares initially issued to IBC would represent approximately 4.99% of the outstanding common stock after such issuance. IBC is prohibited from receiving any shares of common stock that would cause it to be deemed to beneficially own more than 9.99% of the issuer's total outstanding shares at any one time.

IBC is not a registered broker-dealer or an affiliate of a registered broker-dealer. Voting and dispositive power with respect to shares of common stock owned by IBC is exercised by Samuel Oshana. However, for so long as IBC holds any shares, it is prohibited from voting any shares of Common Stock owned or controlled by it (unless voting in favor of a proposal approved by a majority of Company's Board of Directors), or solicit any proxies or seek to advise or influence any person with respect to any voting securities of Company; in favor of (1) an extraordinary corporate transaction, such as a reorganization or liquidation, involving Company or any of its subsidiaries, (2) a sale or transfer of a material amount of assets of Company or any of its subsidiaries, (3) any material change in the present capitalization or dividend policy of Company, (4) any other material change in Company's business or corporate structure, (5) a change in Company's charter, bylaws or instruments corresponding thereto (6) causing a class of securities of Defendant to be delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (7) causing a class of equity securities of Company to become eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended, (8) terminating its Transfer Agent (9) taking any action which would impede the purposes and objects of this Settlement Agreement or (10) taking any action, intention, plan or arrangement similar to any of those enumerated above. Nothing in this section shall be deemed to exclude strategic decisions by Company made in an effort to expand the Company except as expressly stated herein. The provisions of this paragraph may not be modified or waived without further order of the Court. We believe our offering and sale of the securities in the above transaction, made only to an accredited investor, was exempt from registration under Section 3(a)(10) of the Securities Act.

As per FASB ASC 480, we recorded a stock payable liability of $52,901 and a loss on stock payable of $59,892 at November 30, 2014 to account for the fair market value of the shares still due to IBC under the agreement

On December 10, 2014, Axiologix entered into a Settlement and Release Agreement with IBC Funds for the full and final settlement of the outstanding balance of $42,307 due under the agreement. The cash payment was made by a third party on behalf of the Company who received an unconvertible promissory note for $42,307, accruing 6% annual interest and due and payable in one year, on December 10, 2015. To date, this note has not been repaid and the Company has not received any default notice from the Note Holder.

During the period from June 1, 2014 to December 10, 2014, the Company recorded a loss on stock payable of $57,545 to account for the fair market value of the shares still due to IBC under the agreement.

NOTE 7 - IRONRIDGE – SERIES C PREFERRED STOCK PURCHASE TRANSACTION

On May 1, 2013 Axiologix, Inc. (“We” or “Our”) entered into a Stock Purchase Agreement with an accredited investor, Ironridge Technology Co. (the “Investor”), under which the Investor will purchase up to a total aggregate of US $7,500,000.00 in shares of convertible, redeemable Series C Preferred Stock, convertible into shares of Common Stock at fixed price of $1.60 per share, with each preferred share worth $10,000 (the “Series C Preferred Stock”). The Series C Preferred Stock carries an 8% per annum adjustable dividend, payable in cash or shares of our restricted common stock, at our option. If paid in shares then the shares will be valued at a 15% discount to the lowest daily VWAP (volume weighted average price) from May 1, 2013 to 30 days after the date of conversion, less $0.0001 per share. We issued 19 shares of Series C Preferred Stock to the Investor as a commitment fee on the date the Agreement was executed, May 1, 2013.

Subject to certain closing conditions, the Investor will purchase 5 Preferred Shares at each Closing through the ninth Closing and thereafter Investor will purchase 10 Preferred Shares at each Closing. The first Closing occurred on May 3, 2013 in which we received $50,000 and issued 5 shares of Series C Preferred Stock. Each subsequent Closing will take place on the first day each calendar month thereafter or sooner, at our option and if all conditions set forth in the Stock Purchase Agreement, including, but not limited to, the conditions set forth below, have been fully satisfied, until a total of $7,500,000 has been purchased by the Investor. As of May 31, 2013, no additional Closings had occurred. In June of 2013 a second Closing occurred under the Stock Purchase Agreement with Ironridge in which we received $50,000 and issued 5 additional shares of Series C Preferred Stock to Ironridge. In March of 2014 a third Closing occurred under the Stock Purchase Agreement with Ironridge in which we received $50,000 and issued 5 additional shares of Series C Preferred Stock.

Each subsequent Closing will be subject to standard customary closing conditions as well as specific provisions, that the trading price of our Common Stock is at least $0.0003 per share on the day prior to a Closing, and since the prior Closing, a minimum of $1.0 million in aggregate trading volume of our Common Stock has traded in the public market.

The foregoing description of the financing transaction is qualified in its entirety by reference to the full text of the Stock Purchase Agreement and Certificate of Designation of Series C Preferred Stock, which are attached as Exhibits to this Registration Statement and are incorporated herein by reference.

These funds will be used for general working capital purposes.

We believe our offer and sale of the securities in the above transaction, made only to an accredited investor, were exempt from registration under Section 4(2) of the Securities Act as a transaction by an issuer not involving any public offering, and as a private placement of restricted securities pursuant to Rule 506 of Regulation D promulgated under the Act. The certificates representing the securities issued contain a legend to the effect that such securities were not registered under the Securities Act and may not be transferred except pursuant to an effective registration statement or pursuant to an exemption from such registration requirements.

During the six months ended November 30, 2015 and 2014 we did not issue any additional shares nor receive any additional investment from the Investor. We recorded a current liability of $150,048 and $86,667 to reflect the dividends payable at November 30, 2015 and 2014, respectively.

NOTE 8 – TCA CREDIT FACILITY

On September 12, 2013, Axiologix, Inc., a Nevada corporation (the “Company”), and all of its wholly owned subsidiaries (collectively, the “Guarantors”) entered into a Senior Secured Revolving Credit Facility Agreement (the “Credit Agreement”) with TCA Global Credit Master Fund, LP, as lender (the “Lender”).

The Credit Agreement provides for a revolving credit facility (the “Credit Facility”) of up to $5,000,000. Funds under the Credit Facility will be made available to the Company on an as-needed basis, based on a mutually approved formula of eligible receivables and assets, with an initial draw down at closing of $250,000 less transaction expenses. The Credit Facility is guaranteed by the Guarantors and is secured by the assets of the Company and the Guarantors. The Lender will maintain and operate a bank account "lock box" for the collection and disbursement of the Company's accounts receivable, and will become the senior, secured lender for the Company.

The Company intends to use the proceeds of the Credit Facility for general working capital purposes and to fund initial consideration for acquisitions. Neither the Company nor the Guarantors had any relationship with the Lender, material or otherwise, prior to entering into the Credit Agreement.

The maturity date for the Credit Facility is the six-month anniversary of the effective date (the “Maturity Date”), and the Company has the option (so long as no event of default exists and no event has occurred that, with the passage of time or giving of notice or both, would constitute an event of default) to request an extension of the Maturity Date for an additional six month period, which request may be accepted or rejected by the Lender in its sole discretion. Borrowings under the Credit Facility outstanding from time to time will bear interest at an annual rate of 16.5% and such interest will be payable on a weekly basis. The Company may repay principal amounts borrowed under the Credit Facility from time to time prior to the Maturity Date, but all outstanding amounts under the Credit Facility must be repaid in full on or prior to the Maturity Date. Principal amounts repaid under the Credit Facility may be re-borrowed prior to the Maturity Date.

The Credit Agreement contains representations and warranties, affirmative and negative covenants (including financial covenants with respect to minimum revenues and a loan-to-value ratio) that are typical for facilities and transactions of this type. The Credit Agreement also contains events of default (and related remedies, including acceleration and increased interest rates following an event of default) that are typical for facilities and transactions of this type. Loans drawn under the Credit Facility will be evidenced by a Revolving Convertible Promissory Note (the “Revolving Note”). At any time while the Revolving Notes remain outstanding and only if an Event of Default occurs subject to certain limitations, the Lender may convert all or any portion of the outstanding principal, accrued but unpaid interest and other sums payable under the Revolving Note or the Credit Agreement into shares of the Company’s common stock, par value $0.01 per share, at a price equal to (i) the amount to be converted, divided by (ii) 85% of the lowest daily volume weighted average price of the Company’s common stock during the five business days immediately prior to the conversion date.

As consideration for investment banking and advisory services provided by the Lender to the Company, pursuant to the Credit Agreement the Company shall pay a fee to the Lender in the amount of $108,000, payable in 3 equal installments of $36,000 each over a period of 12 months from September 12, 2013. Mr. Browne, our Chief Executive Officer has personally guaranteed the advisory services in full and the Revolving Note, under certain limited circumstances. The Revolving Note was issued by the Company upon reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended, provided in Section 4(2) thereof.

Also as part of the Closing, the Company agreed to register its shares of common stock with the Securities and Exchange Commission (SEC), through the filing of a SEC Form 10, within 3 months of the Closing. The Company incurred placement agent fees of $10,000. After payment of additional legal and other expenses net proceeds received equaled $157,000.

The foregoing description is a summary of certain of the terms of the Revolving Note and the Credit Agreement. This summary does not purport to be complete and is qualified in its entirety by the complete text of (i) the Revolving Note, which is filed as an Exhibit to this Supplemental Information Statement and is incorporated herein by reference and (ii) the Credit Agreement, which were filed as Exhibits to previous OTC filings and are incorporated herein by reference.

Amendment No. 1 to TCA Credit Facility:

Effective November 21, 2013, Axiologix, Inc., a Nevada corporation (the "Company"), and all of its wholly owned subsidiaries (collectively, the "Guarantors") entered into an Amendment No. 1 to the Senior Secured Revolving Credit Facility Agreement (the "Amendment No. 1") with TCA Global Credit Master Fund, LP, as lender (the "Lender"). The Credit Facility Agreement provides for a revolving credit facility (the "Credit Facility") of up to $5,000,000. Funds under the Credit Facility will be made available to the Company on an as-needed basis, based on a mutually approved formula of eligible receivables and assets.

The Amendment No. 1 allowed for an additional draw down at closing of $1,750,000 less transaction expenses. The Credit Facility is guaranteed by the Guarantors and is secured by the assets of the Company and the Guarantors. The Lender will maintain and operate a bank account "lock box" for the collection and disbursement of the Company's accounts receivable, and will become the senior, secured lender for the Company.

Pursuant to the Amendment No. 1, the Company issued an Amended and Restated Revolving Convertible Promissory Note (the "Amended Note") in the amount of $2,000,000, consisting of $250,000 advanced on September 11, 2013 and $1,750,000 advanced as of November 21, 2013.

At any time while the Amended Note remains outstanding and only if an Event of Default occurs subject to certain limitations, the Lender may convert all or any portion of the outstanding principal, accrued but unpaid interest and other sums payable under the Revolving Note or the Credit Agreement into shares of the Company's common stock, par value $0.01 per share, at a price equal to (i) the amount to be converted, divided by (ii) 85% of the lowest daily volume weighted average price of the Company's common stock during the five business days immediately prior to the conversion date.

The Company used the proceeds of the Credit Facility for general working capital purposes and to fund the initial consideration for the acquisition of iWorld Services as per Note 11. Neither the Company nor the Guarantors had any relationship with the Lender, material or otherwise, prior to entering into the Credit Agreement.

The maturity date for the Credit Facility is the six-month anniversary of the effective date (the "Maturity Date"), and the Company has the option (so long as no event of default exists and no event has occurred that, with the passage of time or giving of notice or both, would constitute an event of default) to request an extension of the Maturity Date for an additional six month period, which request may be accepted or rejected by the Lender in its sole discretion.

Borrowings under the Credit Facility outstanding from time to time will bear interest at an annual rate of 16.5% and such interest will be payable on a weekly basis. The Company may repay principal amounts borrowed under the Credit Facility from time to time prior to the Maturity Date, but all outstanding amounts under the Credit Facility must be repaid in full on or prior to the Maturity Date. Principal amounts repaid under the Credit Facility may be re-borrowed prior to the Maturity Date.

The Credit Agreement contains representations and warranties, affirmative and negative covenants (including financial covenants with respect to minimum revenues and a loan-to-value ratio) that are typical for facilities and transactions of this type. The Credit Agreement also contains events of default (and related remedies, including acceleration and increased interest rates following an event of default) that are typical for facilities and transactions of this type.

As consideration for investment banking and advisory services provided by the Lender to the Company, pursuant to the Amendment No. 1 to the Credit Agreement, the Company paid a fee to the Lender in the amount of $200,000.

The Revolving Note was issued by the Company upon reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended, provided in Section 4(2) thereof. The Company incurred placement agent fees of $35,000. After payment of additional legal and other expenses net proceeds received equaled $1,655,850.

The foregoing description is a summary of certain of the terms of the Amended and Restated Revolving Note and the Amendment No. 1 to the Credit Agreement. This summary does not purport to be complete and is qualified in its entirety by the complete text of (i) the Amended and Restated Revolving Note, and the Amendment No.1 to the Credit Agreement, which are filed as Exhibits to previous OTC filings and are incorporated herein by reference.

TCA Amendment No. 2

Effective February 17, 2014, Axiologix, Inc., a Nevada corporation (the "Company"), and all of its wholly owned subsidiaries (collectively, the "Guarantors") entered into an Amendment No. 2 to the Senior Secured Revolving Credit Facility Agreement (the "Amendment No. 2") with TCA Global Credit Master Fund, LP, as lender (the "Lender"). The Credit Facility Agreement provides for a revolving credit facility (the "Credit Facility") of up to $5,000,000. Funds under the Credit Facility will be made available to the Company on an as-needed basis, based on a mutually approved formula of eligible receivables and assets.

The Amendment No. 2 waives Borrower's existing defaults for failure to pay certain over-advances required to be paid under the Credit Agreement in exchange for the payment of a cash fee of $125,000. The Credit Facility is guaranteed by the Guarantors and is secured by the assets of the Company and the Guarantors. The Lender will maintain and operate a bank account "lock box" for the collection and disbursement of the Company's accounts receivable, and will become the senior, secured lender for the Company.

Pursuant to the Amendment No. 2, the Company issued an Amended and Restated Revolving Convertible Promissory Note (the "Amended Note") in the amount of $2,186,697.82, consisting of $250,000 advanced on September 11, 2013, $1,750,000 advanced as of November 21, 2013, a $125,000 fee paid to Lender for waiving the existing defaults of Borrower, and certain other amounts outstanding in connection with the Preferred Stock issued under Amendment No. 1 to the Credit Agreement.

At any time while the Amended Note remains outstanding and only if an Event of Default occurs subject to certain limitations, the Lender may convert all or any portion of the outstanding principal, accrued but unpaid interest and other sums payable under the Revolving Note or the Credit Agreement into shares of the Company's common stock, par value $0.01 per share, at a price equal to (i) the amount to be converted, divided by (ii) 85% of the lowest daily volume weighted average price of the Company's common stock during the five business days immediately prior to the conversion date.

The maturity date for the Credit Facility is the six-month anniversary of the effective date (the "Maturity Date"), and the Company has the option (so long as no event of default exists and no event has occurred that, with the passage of time or giving of notice or both, would constitute an event of default) to request an extension of the Maturity Date for an additional six month period, which request may be accepted or rejected by the Lender in its sole discretion.

Borrowings under the Credit Facility outstanding from time to time will bear interest at an annual rate of 16.5% and such interest will be payable on a weekly basis. The Company may repay principal amounts borrowed under the Credit Facility from time to time prior to the Maturity Date, but all outstanding amounts under the Credit Facility must be repaid in full on or prior to the Maturity Date. Principal amounts repaid under the Credit Facility may be re-borrowed prior to the Maturity Date.

The Credit Agreement contains representations and warranties, affirmative and negative covenants (including financial covenants with respect to minimum revenues and a loan-to-value ratio) that are typical for facilities and transactions of this type. The Credit Agreement also contains events of default (and related remedies, including acceleration and increased interest rates following an event of default) that are typical for facilities and transactions of this type.

The Revolving Note was issued by the Company upon reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended, provided in Section 4(2) thereof.

The foregoing description is a summary of certain of the terms of the Amended and Restated Revolving Note and the Amendment No. 2 to the Credit Agreement. This summary does not purport to be complete and is qualified in its entirety by the complete text of (i) the Amended and Restated Revolving Note, and (ii) the Amendment No. 2 to the Credit Agreement, which were filed as Exhibits to our previous OTC filings and are incorporated herein by reference.

TCA Amendment No. 3 and iWorld Services Asset Sale Agreement:

Effective September 14, 2015, Axiologix, Inc., a Nevada corporation (the "Company"), and all of its wholly owned subsidiaries (collectively, the "Credit Parties") entered into an Amendment No. 3 to the Senior Secured Revolving Credit Facility Agreement in the form of a Letter Agreement (the "Letter Agreement") with TCA Global Credit Master Fund, LP, as lender (the "Lender") and Telco Worldwide Billing Corp. ("Telco"), which waives the Company's existing defaults for failure to make certain payments to the Lender, authorizes the sale of assets of one of the Company's subsidiaries, iWorld Services, to a third party, Telco, amends the Company's existing promissory note issued to the Lender to a total aggregate amount of $2,250,000, and amends certain other terms of the TCA Credit Facility Agreement as further described below.

Also effective September 14, 2015, the Company and its wholly owned subsidiary, iWorld Services, entered into an Asset Sale Agreement with Telco, pursuant to which iWorld shall transfer and sell the Switch (as defined in the Purchase Agreement) to Telco in exchange for: (i) $100,000 (the "Purchase Price") to be paid on the date hereof by Telco to Axiologix using a portion of the proceeds of the Telco Loan; (ii) 2,000,000 shares of common stock of Telco (equal to twenty percent (20%) of the currently issued and outstanding shares of common stock of Telco, the "Telco Shares"); (iii) ongoing royalty payments representing 17% of the gross revenues generated by Telco, to be paid to Lender until such time as the Obligations to the Lender owing pursuant to the Axiologix Credit Agreement and the Telco Credit Agreement have been satisfied in full (provided, however, that until such time as legal fees and expenses have been paid in full to Lender's legal counsel pursuant to Section 2.2 of the Telco Credit Agreement, ongoing royalty payments representing seventeen and one tenth of one percent (17.1%) of the gross revenues generated by Telco shall be paid to the Lender) (the "Royalty Payments"); and (iv) following such time as the Obligations to the Lender owing pursuant to the Axiologix Credit Agreement and the Telco Credit Agreement have been satisfied in full, ongoing royalty payments representing 20% of the defined Net Income generated by Telco, to be paid to Axiologix. During such time as Royalty Payments are being made, Axiologix will not receive any other compensation from Telco nor be entitled to dividends even if Telco shall pay dividends to other holders.

As consideration for the Lender agreeing to waive the defaults under the Axiologix Credit Agreement and permitting Axiologix and Telco to proceed with the transactions contemplated by the Purchase Agreement, (i) Axiologix shall, on or prior to the Revolving Loan Maturity Date (as defined in the Axiologix Credit Agreement), pay to the Lender a fee of $250,000 in cash, which such amount shall be added to the existing principal balance due and owing under the Axiologix Credit Agreement and (ii) Telco shall, on or prior to the Revolving Loan Maturity Date (as defined in the Telco Credit Agreement), pay to the Lender a fee of $750,000 in cash, which such amount shall be added to the existing principal balance due and owing under the Telco Credit Agreement.

The Parties also, among other things, agreed to the following:

1. To immediately pay certain third party expenses on behalf of Axiologix to a total aggregate amount of $40,000. Axiologix shall issue to the Lender an Amended, Restated, Consolidated, Replacement Convertible Promissory Note (the "Amended Note") in the total aggregate principal amount of $2,250,000, which such Amended Note shall evidence the total aggregate indebtedness owing by Axiologix to the Lender as of the date hereof, including the payment of expenses contemplated hereby, as well as all outstanding principal, interest and fees.

2. To amend the definition of "Interest Rate" in the Axiologix Credit Agreement to mean "zero percent (0%)", in order to eliminate any additional interest from accruing on the aggregate principal amount outstanding following the issuance of the Amended Note on the date hereof.

3. To waive Lender's rights contained in Section 3.4 of the Axiologix Credit Agreement, in order to permit Axiologix to form one or more new Subsidiaries following the date hereof which will not be required to become Axiologix Credit Parties.

4. To a limited waiver of the Lender's rights contained in Section 8.1 of the Axiologix Credit Agreement, in order to permit Axiologix to incur additional indebtedness following the date hereof, provided however that such indebtedness is subordinate to Lender's security interest and provided that the Axiologix Credit Parties obtain the prior written consent of the Lender, which such consent shall not be unreasonably withheld.

5. To a limited waiver of the Lender's rights contained in Section 8.4 of the Axiologix Credit Agreement, in order to permit Axiologix, following the asset sale contemplated hereby, to transfer and sell any or all of its securities in its subsidiary, iWorld, to a third party following the date hereof.

6. To a limited waiver of the Lender's rights contained in Section 2.1 of the Axiologix Security Agreement, such that the definition of "Collateral" shall exclude any assets of Axiologix that are acquired by Axiologix following the date hereof, provided that Axiologix has received the prior written consent of the Lender, which such consent shall not be unreasonably withheld.

With the exception of the aforementioned limited waivers contained herein, the obligations of the Axiologix Credit Parties shall continue without amendment.

The maturity date for the Credit Facility is the six-month anniversary of the effective date (the "Maturity Date"), and the Company has the option (so long as no event of default exists and no event has occurred that, with the passage of time or giving of notice or both, would constitute an event of default) to request an extension of the Maturity Date for an additional six month period, which request may be accepted or rejected by the Lender in its sole discretion.

Borrowings under the Credit Facility outstanding from time to time will bear no interest. The Company may repay principal amounts borrowed under the Credit Facility from time to time prior to the Maturity Date, but all outstanding amounts under the Credit Facility must be repaid in full on or prior to the Maturity Date. Principal amounts repaid under the Credit Facility may be re-borrowed prior to the Maturity Date.

The Credit Agreement contains representations and warranties, affirmative and negative covenants (including financial covenants with respect to minimum revenues and a loan-to-value ratio) that are typical for facilities and transactions of this type. The Credit Agreement also contains events of default (and related remedies, including acceleration and increased interest rates following an event of default) that are typical for facilities and transactions of this type.

The Revolving Note was issued by the Company upon reliance on the exemption from the registration requirements of the Securities Act of 1933, as amended, provided in Section 4(2) thereof.

The foregoing description is a summary of certain of the terms of the Amended and Restated Revolving Note and the Asset Sale Agreement. This summary does not purport to be complete and is qualified in its entirety by the complete text of the Amended and Restated Revolving Note and the Asset Sale Agreement, which were filed as Exhibits to our Annual Report for the year ended May 31, 2015 and are incorporated herein by reference.

As of November 30, 2014, the Company had $1,999,385 due to TCA under the Credit Facility.

As of November 30, 2015, the Company had $2,150,000 due to TCA under the Credit Facility.

NOTE 9 – ACQUISITION OF IWORLD SERVICES

<u>Acquisition of iWorld Services:</u>

On November 21, 2013, Axiologix, Inc., a Nevada corporation ("AXLX" or the "Company") acquired 100% of the issued and outstanding capital stock of iWorld Services, a California corporation, pursuant to a Merger Agreement entered into on November 13, 2013. The aggregate consideration provided by AXLX in exchange for the acquisition consisted of the following: (i) $750,000 in cash paid at Closing, (ii) 250,000 shares of AXLX Series D Convertible Preferred Stock, par value $0.001, with one share of Series D Convertible Preferred Stock being convertible into Ten Dollars ($10.00) worth of common stock at Market Price, commencing twelve months after the Closing Date, and subject to additional conversion and selling restrictions as set forth in the Merger Agreement and the Certificate of Designation of Series D Preferred Stock (the "Shares") (iii) the issuance of a $2,750,000 unsecured promissory note, accruing six (6%) interest per annum with quarterly payments of $275,000 commencing twelve (12) months after the Closing Date, and with interest to be paid in arrears quarterly in cash beginning with the first quarterly payment due 12 months after the Closing Date (the "Note"), and (iv) additional earn-out consideration up to a maximum of $4,500,000, to be paid based on a percentage of the adjusted EBITDA of iWorld Services for each calendar year commencing January 1, 2014, and as further described in the Merger Agreement. The Shares, the Note and the potential earn-out consideration may all be available to compensate AXLX for certain damages or misrepresentations of iWorld Services, as provided for in the Merger Agreement. In connection with the acquisition, AXLX paid total finder's fees of $450,000.

The foregoing description is a summary of certain of the terms of the Merger Agreement, the Note and the Series D Convertible Preferred Stock. This summary does not purport to be complete and is qualified in its entirety by the complete text of (i) the Merger Agreement, (ii) the Note, and (iii) the Certificate of Designation of Series D Convertible Preferred Stock, which were filed as Exhibits to previous OTC filings and are incorporated herein by reference.

The acquisition is being accounted for as a purchase business combination under Statements of Financial Accounting Standards guidelines (ASC 805 – *Business Combinations and ASC 820 – Fair Value Measurements and Disclosures*). According to ASC 805, the standard of value to be used in the application of purchase accounting rules is fair value. For purposes of this report, the Company employed an independent valuation expert to evaluate fair value of the consideration and net assets acquired as defined in Statement of Financial Accounting Standard No. 820–10–35–37 Fair Value Measurements and Disclosures.

	November 20, 2013
Consideration:	
Cash paid at closing	750,000
Seller financed note payable (1)	2,750,000
Series D Preferred shares (2)	2,500,000
Other Net Liabilities assumed (3)	1,904,325
Total value of consideration	7,904,325
Fair value of identifiable assets acquired assumed:	
IP/Technology	12,000
Customer base	42,000
Trade names / marks	69,200
Non-Compete Key persons	28,500
Total fair value of assets assumed	151,700
Consideration paid in excess of fair value	7,752,625
Impairment of Goodwill to reflect fair value of consideration	(4,654,325)
Goodwill carried forward in consolidated balance sheet	3,098,300

(1). The Company issued a $2,750,000 unsecured promissory note, accruing six (6%) interest per annum with quarterly payments of $275,000 commencing twelve (12) months after the Closing Date, and with interest to be paid in arrears quarterly in cash beginning with the first quarterly payment due 12 months after the Closing Date.

(2). The Company issued 250,000 shares of AXLX Series D Convertible Preferred Stock, par value $0.001, with one share of Series D Convertible Preferred Stock being convertible into Ten Dollars ($10.00) worth of common stock at Market Price, commencing twelve months after the Closing Date, and subject to additional conversion and selling restrictions as set forth in the Merger Agreement and the Certificate of Designation of Series D Preferred Stock.

(3). Other net liabilities assumed are made up of:

Cash acquired	(112,560)
Accounts receivable	(61,075)
Accounts payable and accrued expenses	1,714,191
Deferred revenues	226,599
Cash paid Acquisition costs	137,170
Total	1,904,235

Management scaled back operations in iWorld Services in June 2014 pending a review and restructure of the business. iWorld Services only generated revenues in the first quarter of the Company's 2015 fiscal year.

iWorld Services Settlement Agreements:

On October 13, 2014, Axiologix entered into a Settlement and General Release Agreement with Paul Falchi and James Alleman, as Representatives on behalf of the shareholders of iWorld Services, pursuant to the Shareholders Representative Agreement, existing immediately prior to the 2013 merger between AXLX and iWorld Services (hereinafter, altogether referred to as the "IWS PRE-MERGER SHAREHOLDERS"), whereby the IWS PRE-MERGER SHAREHOLDERS agreed (i) to return to AXLX 184,000 shares of AXLX Series D Preferred Stock, and (ii) to cancel and terminate any and all rights it had under the $2,750,000 promissory note (the "Note"), including the repayment of any and all principal amounts and/or accrued interest amounts underneath the Note, and (iii) other than the $650,000 already received, the IWS PRE-MERGER SHAREHOLDERS agreed to relinquish and waive any and all right to receive any other benefit or consideration that otherwise would be required to be paid or provided to them by virtue of the Merger Agreements, and in exchange, AXLX agreed to issue to IWS PRE-MERGER SHAREHOLDERS eight million (8,000,000) shares of AXLX common stock.

Also on October 13, 2014, iWorld Services ("IWS") entered into a Release and Settlement Agreement with Evitarus, Inc., whereby a stipulated award shall be entered in the Arbitration between IWS and Evitarus in Evitarus' favor for $500,000, however, Evitarus agrees to refrain from: (a) confirming the Award into a judgment; and (b) attempting to collect (from IWS and the current and past officers, directors, shareholders, agents, attorneys, and assigns of IWS) monies owed by IWS to Evitarus as provided in the Award, so long as there is complete performance by IWS and the IWS Pre-Merger Shareholders pursuant to the following assignment agreement. IWS, Paul Falchi, James Alleman, Richard Glantz as trustee of Falchi and Alleman (collectively, the "Pre-Merger Shareholders") entered into an Assignment Agreement with AXLX and Evitarus whereby 60,000 shares of AXLX Series D Convertible Preferred Stock were assigned from the IWS Pre-Merger Shareholders to Evitarus. Finally, a second Assignment Agreement was entered into by and among the IWS Pre-Merger Shareholders and the Law Offices of Richard Glantz, Inc. whereby 6,000 shares of AXLX Series D Convertible Preferred Stock were assigned from the IWS Pre-Merger Shareholders to Richard Glantz. AXLX agreed to amend and restate the Certificate of Designation of the Series D Convertible Preferred Stock.

The securities issued in connection with this acquisition have not been registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements of the Securities Act of 1933.

The foregoing description is a summary of certain of the terms of the Settlement and General Release Agreement, the Release and Settlement Agreement, the two Assignment Agreements and the Amended and Restated Series D Convertible Preferred Stock. This summary does not purport to be complete and is qualified in its entirety by the complete text of (i) the Settlement and General Release Agreement, (ii) the Release and Settlement Agreement, (iii) the Assignment Agreement to Evitarus, and (iv) the Amended and Restated Certificate of Designation of Series D Convertible Preferred Stock, which are filed as Exhibits to the Company's Supplemental Information Statement filed on October 23, 2014 and are incorporated herein by reference.

The Company recorded a gain of $4,256,040 to account for the forgiveness of debt and accrued interest of $2,876,575 and the return of 184,000 Series D Preferred shares under the agreement and the cost of the 8 million common shares issued.

In September of 2015, iWorld Services sold a material asset of its business for $120,000. See Footnote 8: TCA Amendment No. 3 and iWorld Services Asset Sale Agreement: for more details on this transaction.

NOTE 10 - NOTES PAYABLE

As and For the Six Months Ended November 30, 2015 and 2014:

As of November 30, 2015, the Company had $375,302 of principal balance on promissory notes issued and outstanding, $155,572 of which is convertible at a discount to the current market price of the Company's common stock, with discounts ranging from 20% to 70%. As of November 30, 2014, the Company had $328,094 of principal balance on promissory notes issued and outstanding, $155,572 of which is convertible at a discount to the current market price of the Company's common stock, with discounts ranging from 20% to 70%.

As of November 30, 2015 and 2014, the Company had accrued interest payable of $178,668 and $127,613, respectively. Interest expense totaled $301,670 and $234,891 for the six month periods ended November 30, 2015 and 2014, respectively.

During the six month period ended November 30, 2015, the Company did not convert any outstanding promissory notes. During the six month period ended November 30, 2014, the Company converted $22,332 of outstanding promissory notes into 6,263,168 shares of common stock.

During the six months ended November 30, 2015, the Company did not issue any new promissory notes, other than one $150,000 convertible note issued to Realistic Solutions, Inc. having a four year term, accruing no interest and convertible at a 60% discount to the market price at the time of conversion or $0.0022 per share, whichever is lower, with a $0.0005 per share floor price. See Footnote 14: Related Party Transactions, for more details.

During the six months ended November 30, 2014, the Company did not issue any new promissory notes, other than one unconvertible note accruing 6% annual interest and having a one year term to replace the outstanding $42,000 owed to IBC.

During the six months ended November 30, 2013 we executed a first amendment with Cape One Financial, contingent upon the closing by the Company of a third party financing / revolving line of credit by no later than September 15, 2013 (the "Closing"). This Amendment includes the following terms: i) extends the term of the Note issued to Cape One by six months from the date of the Closing, ii) at the Closing, AXLX agrees to pay to the Holder a total sum of Thirty One Thousand Five Hundred Dollars ($31,500), to go towards repayment of the Note, iii) the existing Warrant's exercise price shall be reduced to $0.10 per share, iv) the Company agrees to issue 225,000 additional Warrants to the Holder, also at a reduced exercise price of $0.10 per share, with no additional warrants owed to the Holder, v) the conversion price of the Note shall be 50% of the Market Price at the time of conversion, vi) If and when the Company raises additional capital, the Company shall prepay/redeem the Note in an amount equal to ten percent (10%) of the gross proceeds received by the Company from and at the closing of such additional capital raises. Accrued but unpaid interest shall be paid first, and then Principal Amount of the Note, vii) After the Note is repaid in full, then Company shall redeem the Series B Preferred from the Holder if and when the Company raises additional capital, in an amount equal to ten percent (10%) of the gross proceeds received by the Company at each and every closing from such capital raise.

On July 6, 2015, Cape One Master Fund II LP sent the Company a Notice of Default related to its Subordinated Secured Convertible Promissory Note originally issued on July 31, 2012, as amended effective November 21, 2013. Cape One claims $56,000 in monetary damages, plus compensatory damages and attorneys' fees. The Company disagrees with the amount of monetary damages claimed.

The following table reflects the total debt balances of the Company as of November, 2015 and 2014:

	November 30, 2015	November 30, 2014
Principal Balance on Convertible Promissory Notes – third parties	155,572	155,572
Principal Balance on Promissory Notes - related parties	30,288	30,288
Principal Balance on Promissory Notes - third parties	189,442	142,234
Principal balance on Revolving line of credit	2,150,000	1,999,385
Total Principal Balance	2,525,302	2,327,479
Debt Discount	-	-
Total Balance after debt discount	2,525,302	2,327,479
Accrued Interest on Promissory Notes Outstanding	178,668	127,613
Debt discount amortized	-	-

NOTE 11 – STOCKHOLDERS' SURPLUS (DEFICIT)

On December 30, 2014, through the written consent of the holders of a majority of our issued and outstanding voting securities, a majority, constituting sixty percent (60%) of our holders of voting stock, voted in favor of amending our Articles of Incorporation to decrease the total authorized shares of common stock from 8,000,000,000 to 250,000,000, par value $0.0001 per share. On January 2, 2015, the Company submitted a Certificate of Amendment to the Articles of Incorporation for filing with the Office of the Secretary of the State of Nevada to decrease the total authorized common stock of the corporation to 250,000,000.

As of November 30, 2015, the Company is authorized to issue up to 250,000,000 shares of common stock, at $0.0001 par value per share, and up to 10,000,000 shares of preferred stock. At November 30, 2015 there were 45,047,948 common shares issued and outstanding (with an additional 10,000,000 shares being held in escrow) and 964,055 shares of preferred stock issued and outstanding, including 500,000 shares of Series A Convertible Preferred, 400,000 shares of Series B Convertible Preferred, 34 shares of Series C Convertible Preferred, 64,021 shares of Series D Convertible Preferred (see FN12 Temporary Equity). The rest of our preferred stock is undesignated. The board of directors, without stockholder approval, may issue the remaining shares of preferred stock with voting and conversion rights that could materially and adversely affect the voting power of the holders of common stock, and could also decrease the amount of earnings and assets available for distribution to the holders of common stock.

As of May 31, 2015, the Company is authorized to issue up to 250,000,000 shares of common stock, at $0.0001 par value per share, and up to 10,000,000 shares of preferred stock. At May 31, 2015 there were 45,047,948 common shares issued and outstanding (with an additional 10,000,000 shares being held in escrow) and 964,055 shares of preferred stock issued and outstanding, including 500,000 shares of Series A Convertible Preferred, 400,000 shares of Series B Convertible Preferred, 34 shares of Series C Convertible Preferred, 64,021 shares of Series D Convertible Preferred (see FN12 Temporary Equity). The rest of our preferred stock is undesignated. The board of directors, without stockholder approval, may issue the remaining shares of preferred stock with voting and conversion rights that could materially and adversely affect the voting power of the holders of common stock, and could also decrease the amount of earnings and assets available for distribution to the holders of common stock.

Series A: In September of 2013, VOIP ACQ, INC. exchanged 300,000 shares of AXLX common stock for amended terms to its 500,000 shares of AXLX Series A Convertible Preferred Stock (the "Series A"), whereby the 500,000 shares of Series A convert into a total of 60% of the total fully diluted shares of AXLX common stock at the time of conversion, and the Series A vote on an as-converted basis. The Series A are not redeemable and they carry a liquidation value of $0.002 per share. The foregoing description of the amended Series A Convertible Preferred is qualified in its entirety by reference to the full text of the Form of Certificate of Designation of Amended and Restated Series A Preferred Stock, which is attached as an Exhibit and is incorporated herein by reference.

In October 2013, VOIP ACQ, INC. merged with and into Axiologix. VOIP's ownership of AXLX common and preferred shares were therefore distributed to VOIP's shareholder, Darjon Investments, Ltd.; Vincent Browne's spouse holds the dispositive voting and investment control of Darjon.

Series B: There are also 400,000 shares of Series B Convertible Preferred Stock (The "Series B") issued. The Series B carry a liquidation value of $1.00 per share and are convertible into shares of common stock at the market price at the time of conversion. One share of Series B carries one vote. The Series B are redeemable by the Company after January of 2014. The description of the Series B Convertible Preferred Shares is qualified in its entirety by the Certificate of Designation of Series B Convertible Preferred Stock, which is attached as an Exhibit, and incorporated herein by reference.

The Series B Preferred shares have been classified as a current liability at February 28, 2014 as the redemption date has passed and the Company therefore in default in the terms of the Series B. The Company has not received any default notice from the Holder.

Series C: The 34 shares of Series C Convertible Preferred Stock (the "Series C") are convertible into shares of Common Stock at a fixed price of $1.60 per share. The Series C carries an 8% per annum adjustable dividend, payable in cash or shares of our restricted common stock, at our option. If paid in shares then the shares will be valued at a 15% discount to the lowest daily VWAP (volume weighted average price) from May 1, 2013 to 30 days after the date of conversion, less $0.0001 per share. The Series C have no voting rights. The Series C carry a liquidation value of $10,000 per share, plus any accrued but unpaid Dividends.

Dividends: Commencing on the date of the issuance of any such shares of Series C Preferred Stock, Holders of Series C will be entitled to receive monthly dividends on each outstanding share of Series C at a rate equal to 8.0% per annum. Dividends are payable at the Corporation's election, (a) in cash, or (b) in shares of Common Stock valued at 85.0% of the following: the volume weighted average price of the Common Stock on the date of delivery, not to exceed the daily volume weighted average price of any Trading Day from the May 3, 2013 through the end of the applicable Equity Conditions Measuring Period, less $0.0001 per share of Common Stock.

Redemption: Upon or after 12 years after the Issuance Date, the Corporation will have the right, at the Corporation's option, to redeem all or a portion of the shares of Series C, at a price per share equal to 100% of the Series C Liquidation Value. Prior to redemption above, the Corporation will have the right, at the Corporation's option, to redeem all or a portion of the shares of Series C Preferred Stock at any time or times after the Issuance Date of such Series C, at a price per share equal to the sum of the following: (a) the Series C Liquidation Value, plus (b) the Embedded Dividend Liability on the date of the applicable redemption or conversion, less (c) any Dividends that have been paid.

During the six months ended November 30, 2015 and 2014, no shares of Series C were issued.

The description of the Series C Convertible Preferred Shares is qualified in its entirety by the Certificate of Designation of Series C Convertible Preferred Stock, which was attached as an Exhibit to our Annual Report for the year ended May 31, 2014, and incorporated herein by reference.

During the Six Months Ended November 30, 2015 and 2014:

During the six months ended November 30, 2015, the Company did not issue any shares of common or preferred stock.

During the six months ended November 30, 2014, the Company issued a total of 35,303,168 shares of common stock, of which: 11,505,100 shares of restricted common stock were issued to outside consultants in exchange for services rendered; 8,000,000 shares of restricted common stock were issued to a trustee on behalf of the shareholders of iWorld Services as part of a settlement agreement; 10,340,000 shares of unrestricted common stock were issued to IBC in exchange for the partial settlement of a total of $139,391 of debt under SEC Rule 3(a)10; 700,000 shares of unrestricted common stock were issued to Ironridge in exchange for the partial settlement of a total of $800,000 worth of debt under SEC Rule 3(a)10; and 6,263,168 shares of unrestricted common stock were issued to two convertible note holders, reducing our principal debt obligation by $20,951. Additionally, during the three months ended November 30, 2014, the Company issued warrants to purchase up to

1,000,000 shares of common stock at $0.10 per share, having a term of 1 year, and warrants to purchase up to 766,667 shares of common stock at $0.60 per share and also having a 1 year term.

NOTE 12 – TEMPORARY EQUITY

On November 21, 2013 Axiologix issued 250,000 shares of Series D Convertible Preferred Stock (the "Series D") to iWorld Services shareholders as part of the consideration paid for the acquisition of iWorld Services (See Note 9: Acquisition of iWorld Services). On October 13, 2014, iWorld Services shareholders returned 184,000 of these shares to Axiologix as part of a settlement agreement (See iWorld Services Settlement Agreements FN 9 for more details). Also in October of 2014, the iWorld Services shareholders assigned 66,000 shares to two third parties. One share of Series D is convertible into Ten Dollars ($10.00) worth of common stock at the closing price on the day preceding the conversion notice. One share of Series D has a par value of $0.001 per share and carries one vote. The Series D carry a face value of $10.00 per share. The Series D is non-redeemable.

The description of the Series D Convertible Preferred Shares is qualified in its entirety by the Certificate of Designation of Series D Convertible Preferred Stock, which is attached as an Exhibit to the Company's Supplemental Information Statement filed on December 2, 2013 and incorporated herein by reference.

On December 1, 2014, 1,979 shares of Series D were converted into 1,979,458 shares of common stock.

As of November 30, 2015 there were 64,021 shares of Series D Convertible Preferred Stock issued and outstanding.

NOTE 13 – EQUITY INVESTMENT

In April and May of 2014, we closed two equity private placements of US$10,000 and US$100,000, respectively. Under the terms of the private placement, we sold an aggregate of 1,100,000 Units, consisting of 1,100,000 shares of common stock (the "Shares") and warrants to purchase up to an additional 1,100,000 Shares until April and May of 2015. In connection with the private placement, we paid a placement fee to the placement agent, Belmont, of $11,000, and issued 1,100,000 common shares After payment of expenses in the amount of $11,000 and placement fees, we received net proceeds of approximately $85,000. These funds were used for general working capital purposes.

Provided the Shares have not yet been sold or transferred by the Subscriber, any and all remaining Shares shall be valued at the twelve (12), twenty four (24) and thirty six (36) month anniversary dates from the Closing Date. The Shares shall be valued based on the twenty trading day VWAP immediately preceding the relevant anniversary date.* Should the Share value not meet or exceed the Guaranteed Value, as described below, Axiologix shall issue additional shares to the Subscriber in order to bring the total number of Shares issued to the Subscriber to equal the Guaranteed Value.

Guaranteed Value:
12 Month Anniversary Date: $0.80 per share
24 Month Anniversary Date: $1.10 per share
36 Month Anniversary Date: $1.40 per share

*Notwithstanding anything to the contrary provided herein, the Shares shall be deemed to have a floor price of twenty cents ($0.20) per share.

As of November 30, 2015, a total of 6,050,000 shares of common stock were owed and issuable to two investors, based on the above share price value guarantee described above.

NOTE 14 - RELATED PARTY TRANSACTIONS

As of October 1, 2015, Dennis Mitrano resigned as Axiologix, Inc.'s President and Chief Operating Officer and as a member of the Board of Directors. Also as of October 1, 2015, Axiologix entered into a Separation Agreement with Realistic Solutions, Inc. ("RSI"), a company owned and controlled by Mr. Mitrano, whereby AXLX issued to RSI a $150,000 Convertible

Promissory Note, having a four year term, accruing no interest and convertible at a 60% discount to the market price at the time of conversion or $0.0022 per share, whichever is lower, with a $0.0005 per share floor price.

On March 5, 2013, Darjon Investments, Ltd. loaned the Company $19,788, repayable on demand. Darjon is controlled and 100% owned by our CEO, Vincent Browne's spouse.

In September of 2013, VOIP ACQ, INC. exchanged 300,000 shares of AXLX common stock for amended terms to its 500,000 shares of AXLX Series A Convertible Preferred Stock, whereby the 500,000 shares of Series A Convertible Preferred convert into a total of 60% of the fully diluted shares of AXLX common stock at the time of conversion, and the Series A Preferred vote on an as-converted basis. The foregoing description of the amended Series A Convertible Preferred is qualified in its entirety by reference to the full text of the Form of Certificate of Designation of Amended and Restated Series A Preferred Stock, which is attached as an Exhibit and is incorporated herein by reference. In October of 2013, VOIP ACQ, INC. merged with and into Axiologix. VOIP's ownership of AXLX common and preferred shares were therefore distributed to VOIP's shareholder, Darjon Investments, Ltd.

NOTE 15 - COMMITMENTS AND CONTINGENCIES

Litigation

The Company is not currently involved in any litigation that it believes could have a material adverse effect on its financial condition or results of operations. Other than as set forth below and in the Subsequent Events FN 16, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of the Company or any of its subsidiaries, threatened against or affecting the Company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

In July of 2014, an Affidavit of Confession of Judgment was filed by Yellowstone Capital, LLC against Dennis Mitrano, our President, in the Supreme Court of the State of New York, County of Westchester, authorizing entry of judgment against Mr. Mitrano in the amount of $112,125 plus attorney's fees and interest at 16% arising from the Company's failure to pay a debt due under a Merchant Agreement dated March 13, 2014, which was personally guaranteed by Mr. Mitrano. The total amount actually due to Yellowstone Capital at the time of the award was and remains approximately $22,000.

NOTE 16 – SUBSEQUENT EVENTS

In accordance with ASC 855, Subsequent Events, we have evaluated subsequent events through January 12, 2016, the date of available issuance of these unaudited financial statements. The Management of the Company determined that there were no reportable subsequent events to be disclosed.