

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

Surrey Capital Corp. (“Surrey” or the “Corporation”)  
466A Ellerslie Ave  
Toronto, Ontario M2R 1C4

**Item 2 Date of Material Change**

December 15, 2014

**Item 3 News Release**

A news release was disseminated on January 15, 2015 via a Canadian news wire service. A copy of the press release has been filed on SEDAR and is attached hereto as Schedule “A”.

**Item 4 Summary of Material Change**

The Corporation has announced having entered in to an LOI to acquire 100% of Mobilman Management Inc., a SaaS firm based in Quebec. Via a Share Exchange Agreement.

**Item 5 Full Description of Material Change**

Please refer to Item 4 and Schedule “A” attached hereto.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8 Executive Officer**

Claude Ayache  
Telephone: (416) 820-5002

**Item 9 Date of Report**

January 15, 2015

**SCHEDULE "A"**  
**PRESS RELEASE**

**SURREY CAPITAL CORP.**

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**FOR IMMEDIATE RELEASE**

**TSX Venture Exchange Symbol: SYC**

**SURREY CAPITAL CORP. SIGNS LETTER OF INTENT  
TO ACQUIRE 100% OF MOBILMAN**

January 15, 2015 - Surrey Capital Corp. ("**Surrey**" or the "**Corporation**"), is pleased to announce that it has entered into a Letter of Intent ("**LOI**") effective December 15, 2014 with Mobilman Management Inc. ("**MM**"). In accordance with the Policy 5.2 of the TSX Venture Exchange ("**TSXV**") this transaction shall constitute a Change of Business.

The Issuer entered into a Letter of Intent ("**LOI**") on December 15, 2014 with Mobilman Management Inc. ("**MM**") to acquire all of the issued and outstanding common shares of Mobilman, in exchange for 15,000,000 common shares of the Issuer subject to the Surrey's shareholders and regulatory approval. Of the 15,000,000 common shares to be issued from the treasury of Surrey, 12,000,000 common shares will only be released from escrow once Surrey has filed with the regulators interim financial statements with a positive net income and positive comprehensive income.

**Information about MM**

MM, whose operations and assets are in Quebec, was incorporated on May 30, 2013, pursuant to the laws of the Canada Business Corporations Act, as a developer of Software as a Service ("**SaaS**") for use by businesses with mobile work forces. MM was initially started as a joint venture between Miralupa Inc. and Les Boccages Pierre-Bertrand Enr. in June 2012. The initial objectives of MM was to develop a software using cloud base applications that would permit construction companies to manage their mobile work force as well as improve their ability to report to their clients as to the progress made on assigned tasks on one or more projects simultaneously. The application, Mobilman, permits users to access the service while in the field via their internet connected Smartphone, tablet or laptop computers.

By providing the application by way of SaaS, it eliminates the need for companies to purchase additional hardware or software in order to use the Mobilman software, nor do they need to invest in IT support staff. MM clients need only make use of their current hardware, being a Smartphone, tablet or browser enabled computers in order to access Mobilman via the Internet.

Specifically, by using MobilMan, a company has the ability to manage human and material resources by using Smartphones and tablets geolocation capabilities. Coupled with real-time internet connectivity, Mobilman provides two way communications about relevant projects and tasks including assignment of tasks, status updates, navigation data for getting to the next location. In addition, Mobilman enables the recording of such information and documentation that may be required to ensure quality control, safety enhancement, work audits, reporting on completion level, time tracking, billing and invoicing and other administrative tasks that are now

typically performed manually or by systems not directly connected with the actual field worker, or worse, un recorded and potentially risky.

The application Mobilman will offer users both “pay as you go” and annual subscription pricing models. The target market being the small and medium enterprises with mobile workers who provide project and/or task based services at diverse offsite locations, and where a number of administrative tasks will be available within the Mobilman application at a direct cost savings to them, hence providing them with an immediate cost benefit.

MM’s fiscal year end is June 30 and below is selected un-audited financial information of MM:

	<b>6 Month ended Dec 31, 2014 (6 Months)</b>	<b>6 Month ended Dec 31, 2013 (6 Months)</b>	<b>Year ended June 30, 2014 (12 Months)</b>	<b>Period ended June 30, 2013 (1 Month)</b>
Revenues	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Operating loss	2,367	32,170	50,343	2,631
Net loss	5,339	34,146	55,611	2,631
Total assets	285,666	168,194	208,807	117,775
Long term liabilities	118,262	81,968	120,693	Nil
Cash dividends declared	NIL	NIL	NIL	NIL

The current Directors of Mobilman are Mr. Robert Young, Mr. Mathieu Dupont and Mr. Pierre Morel.

Upon completion of the Transaction, the resulting issuer will be engaged in the creation, development, marketing and selling of Mobilman SaaS services with initial focus on Canada but early expansion into the overall North American market and Europe.

At the time of signing the LOI, there are currently 83,970 common shares of Mobilman issued and outstanding, which are owned as follows:

- Les Boacage Pierre-Bertand Enrg. to Pierre Morel, who is based in Quebec, owns 1,054;
- Miralupa Inc., which is controlled by Robert Young and Mathieu Dupont and based in Quebec, owns 41,458;
- James Turner, who resides in Quebec, owns 20,729, who is also a related party to Surrey as he is the current Chief Financial Officer and a director of the Corporation;
- Stefnic Management Ltd., based in Ontario and controlled by Fabienne Azoulay, owns 13,732; and
- Exadyn Consultants Inc., based in Ontario and controlled by Claude Ayache who is a related party to Surrey as he is the current Chief Executive Officer and Corporate Secretary as well as being a director of the Corporation, owns 6,997 common shares.

#### **Information about the Mobile Worker Management Industry in Canada**

Data gathered from Employment and Social Development Canada, Quebec Commission de la Construction and related provincial agencies indicates there are over 500,000 mobile trades people (plumbers, electricians, pipe fitters etc.) working in Canada. In addition the Mobilman tool has application for mobile workers in fields such as healthcare, entertainment, transportation and telecommunications.

In North America and Europe there are estimated to be over 21 Million trades people involved in construction, plumbing, carpentry, painting and related trades. Worldwide there are estimated to be over 60 million trades people. This does not include mobile workers in healthcare, entertainment, transportation and other sectors.

The market for mobile work management apps is largely unexploited with no company of which we are aware, operating as the clear leader or even with obvious regional or market sector dominance. The more established competitors that Mobilman was able to find claim to have tens of thousands of users. As such the market is very fragmented, very under served and is awaiting not only successful technological solutions, but a successful market penetration strategy

**Proposed directors and management for the resulting issuer**

It is proposed that the board of directors of the resulting issuer following the closing of the Transaction will be comprised of the following individuals:

- |                     |                        |
|---------------------|------------------------|
| ➤ Joseph Rauhala    | Non-Executive Director |
| ➤ Elliott Jacobson  | Non-Executive Director |
| ➤ James W.G. Turner | Executive Director     |
| ➤ Robert Young      | Executive Director     |
| ➤ Mathieu Dupont    | Executive Director     |

It is proposed that the management of the resulting issuer shall be comprised of the following individuals:

- |                     |                                     |
|---------------------|-------------------------------------|
| ➤ Robert Young      | Chief Executive Officer             |
| ➤ Claude Ayache     | Chief Financial Officer             |
| ➤ Mathieu Dupont    | Chief Technology Officer            |
| ➤ James W.G. Turner | Vice-President of Marketing & Sales |

Mr. Young, Mr. Ayache, Mr. Dupont and Mr. Turner have agreed not to accrue for their time as executives until such time as the Resulting Issuer makes a profit on a quarterly basis using the same accounting policies as the previously audited financial statements.

The following is a brief description of the background of each person or company that is expected to be an insider of the resulting issuer.

**Robert Young, Proposed Director, President and Chief Executive Officer**

Robert Young, age 52, is an entrepreneur with over 25 years of experience founding and growing high technology companies. Presently Mr. Young is President of Mobilman Management Inc., and President of Miralupa Inc. as well as a self-employed consultant. From 2005 to 2007, Mr. Young held a senior position at Algolith Inc. as Vice President Sales & Marketing. Recruited to turn around the businesses sales and marketing Mr. Young developed and executed key strategies addressing competition, strategic partnerships and sales channels. Mr. Young also negotiated and closed over \$4.3 million in Intellectual Property sales and established business relationships among major corporations including LG, Sony, Samsung, Toshiba, Best Buy, Matrox, Harris, and Pioneer. From 1999 to 2003, Mr. Young was an executive at Miranda Technologies Inc. As Vice-President Operations & Marketing Mr. Young made a significant

contribution to corporate growth, brand identity, business operations, and manufacturing. He was responsible for all functions that touched the customer experience from creating demand, delivering product, controlling customer expectation, through end-user support. During this period Miranda experienced revenue growth of 250% and expansion from 65 employees to almost 200. Mr. Young presently serves as an advisor to management of several privately held companies. Mr. Young is a graduate of McGill University, with a Bachelor of Arts Degree (1987).

**Mathieu Dupont, Proposed Director and Chief Technology Officer**

Mathieu Dupont, age 44, has over 22 years of experience in Information Technology. During his career, Mr. Dupont has developed a respected expertise in software architecture, systems development and integration, technological architecture, telecommunication and IT management. Mr. Dupont has co-founded multiple hi-tech startups for which he has held CTO or equivalent roles: Mobilman in 2013, Miralupa in 2011, and Sunertek in 2007. While working for these companies, Mr. Dupont acquired strong technical and strategic skills planning, designing, developing and delivering complex software systems in various vertical markets and technological platforms.

From 1992 to 2000 Mr. Dupont held software development positions at medium and large corporations such as Air Canada, Lanser Technologies, Altersys and Prima Telematics. During that period, he acquired significant experience developing mission-critical object-oriented distributed systems in C++ for UNIX, Windows and Mac OS. From 2000 to 2002, he worked at Call-Net / Sprint Canada as voice over IP architect and network design consultant, for their International Business Development division and Carrier Services. In these roles, he did extensive voice and data network architecture and implementation work for national and international carriers as well as wholesale resellers and service providers. In 2002 Mr. Dupont moved to Rimouski, Qc, to help computerize navigation on the Saint-Laurence Seaway as Senior analyst and Technical manager of the “Banc d’essai du Saint-Laurent”, a collaborative R&D effort amongst key regional naval sector players including amongst others : UQAR, ISMER, CIDCO, The Canadian Coast Guard and the Canadian Hydrographic Services. Mr. Dupont held these roles first through Seaquest Technologies and then Sunertek until 2008. From 2008 to 2011, Mr. Dupont was a senior consultant for R3D Conseil, providing strategic technological and counsel to various Government of Quebec Ministries, mainly as the general architect for the provincial land registration information system, overseeing the government’s interests towards the private outsourced consortium responsible for the development, evolution and operation of the system.

**James W.G. Turner, Director and Proposed Vice-President of Sales and Marketing**

James W.G. Turner, age 50, is a self-employed consultant and entrepreneur with over 20 years of experience founding and growing technology and service companies. His track record includes being a founder of two companies, including LMS Medical Systems Ltd., a private company in which he was Vice President, Sales and Marketing, from 1993 to 2001. This company subsequently went public through an acquisition with a CPC in 2004, with resulting issuer, LMS Medical Systems Inc., being listed on the Exchange (TSXV: LMS). Prior to the creation of LMS, Mr. Turner was a founder of Raymark Xpert Business Systems in 1987. In 2005, Mr. Turner became a founding executive team member of VideoPresence Inc., a private company that brought to market a unique non IP based secure video conferencing system. Mr. Turner was also a director of Axiotron Corp. (formerly Vendome Capital Corp) previously listed on the

TSXV which was listed upon the completion of a Qualifying Transaction in August 2008. Mr. Turner was also director, Chief Executive Officer and Chief Financial Officer of Vendome Resources Corp. (“**VDR**”) (formerly Vendome Capital II Corp.) which is currently listed for trading on the TSX since having completed its Qualifying Transaction in April 2010. Subsequent to the closing of the Qualifying Transaction of Mr. Turner continued to be a director of VDR until November 2012. Mr. Turner has had a wide range of real world experience that includes leading software development teams, creating/designing and performing product requirements analysis, system requirements and supervising implementation and development for a wide range of products and running corporate operations for numerous companies. Mr. Turner is also a director of Right Stuff of Tahoe Inc., a private company in the business of computer imaging, since 1998. Mr. Turner obtained a Bachelor of Science from McGill University in 1987.

### **Joseph Rauhala, Director**

Mr. Rauhala, age 62, has extensive experience as a treasury and financial markets specialist, spanning a variety of international banks within North America, most recently the fifth largest bank in the USA as well with Bayerische Landesbank from October 2001 to January 2005, HSBC Bank Canada from April 1997 to September 2001, ABN AMRO Bank Canada from May 1979 to April 1997 and with Citi Bank prior to then. Additionally, his experience as a Chief Financial Officer of a Canadian financial services company and US Silver Corporation, a mineral producer, further enhanced his experience with accounting systems, tax and risk management issues and all aspects of financial reporting requirements. Mr. Rauhala has extensive capital markets experience and has also taught financial risk management seminars. With over 30 years of Canadian and US finance experience, Mr. Rauhala brings very solid experience to the Corporation.

### **Elliott Jacobson, Director**

Mr. Jacobson, age 68, has over 30 years of public accounting experience and has serviced a wide range of clients from Canadian corporations to multinational organizations. Until June 2010, Mr. Jacobson led the audit practice for entrepreneurial public companies in the Greater Toronto Area for Deloitte & Touche LLP. At that time, Mr. Jacobson and the Deloitte Entrepreneurial Public Company Service Group participated in the original listings on the TSX, the Alternative Investment Market (“**AIM**”) operated by the London Stock Exchange, Swiss Stock Exchange, American Stock Exchange (“**AMEX**”) and Exchange (by IPO or Reverse take Over) of more than 150 new public companies with business operations in China and Israel as well as Canada and the United States. Mr. Jacobson led the market development for Israeli, U.S. and Chinese companies listing on the TSX and Exchanges. Previously, Mr. Jacobson spent nine years working for Arthur Andersen LLP. In 1989, Mr. Jacobson joined Mintz & Partners, a mid-sized Toronto accounting firm, where he became a partner in 1991 and led the Public Company Practice Team, which had a large entrepreneurial public company practices in Canada. Mr. Jacobson obtained his Chartered Accountant designation in 1980 and has a B.Com. (1966) from Dalhousie University as well as an M.B.A. (1969) from Queen’s University.

Mr. Jacobson has lectured often on public company accounting and oversight topics, particularly relating to Canadian/U.S. accounting and auditing questions, including revenue recognition. He has also written numerous articles on accounting and audit matters and has guest-lectured at a number of major university business schools on accounting matters. Mr. Jacobson currently

serves on a number non-profit board of directors. He will devote approximately 5% of his time to the affairs of the Corporation.

**Claude Ayache, Corporate Secretary and Proposed Chief Financial Officer**

Claude Ayache, age 51, is a self-employed consultant and has been President of Exadyn Consultants Inc. (“**Exadyn**”), a financial management consulting firm specializing in providing financial reporting support and capital market advisory services to public companies, since 1999 in addition to strategic restructuring/reorganization services to both private and public companies. Exadyn’s clients operate in various industries such as oil and gas, mining, clean tech, manufacturing, technology, bio-technology, to mention a few. Mr. Ayache has more than 25 years of experience in various financial roles and has served on numerous private and public boards as well as non-for-profit organizations.

More recently, in October 2014, Mr. Ayache joined KeatsConnelly & Associates (“**KCA**”) as a Senior Tax Specialist working out of their Florida office to assist KCA’s clients with cross board issues. From April 2011 until June 2012, Mr. Ayache served as Vice-President of Finance to Holle Potash Corp. Previously, Mr. Ayache also founded Vendome Resources Corp. (formerly Vendome Capital II Corp. a CPC) in 2007, where he was Chief Executive Officer, and Chief Financial Officer until June 2009 as well as Director until November 2008. From November 2005 to September 2009, Mr. Ayache was also the Chief Financial Officer Axiotron Corp. (formerly Vendome Capital Corp. a CPC) and a director until October 2009, Mr. Ayache was a founder of this company when it was listed on the Exchange as a CPC. Mr. Ayache was been the Chief Financial Officer of Cathay Forest Products Corp. (“**Cathay**”) from September 2004 to April 2006, during which time Cathay closed two financings, \$6 million and \$11.4 million, and then went on to be a top 50 venture company on the Exchange. In addition, Mr. Ayache was a director of Foccini International Inc. from November 2004 until March 2006 and the Chief Financial Officer of Augen Capital Corp., a merchant banker with a focus on natural resources, from April 2002 until May 2005.

Mr. Ayache received a Bachelor of Commerce in Finance and International Business from Concordia University in 1984 and holds the following professional designation; Chartered Professional Accountant (CPA), Certified Management Accountant (CMA).

**Advisors and Finders’ Fee**

There are no advisory or finders fee being paid out to any third party for this transaction.

**Concurrent Financing, Debt Settlement, Loan Arrangement and Sponsorship**

Within the LOI, there is a provision for two financing; (i) the first one up to \$200,000 within MM and (ii) the second up to \$250,000 as a concurrent financing. The terms of the first is at a price of \$4.9125 per MM common share and the second is at \$0.10 per common share of the Corporation. For each common share issued in MM, Surrey will issue to the investors 178.635227 common share, and the financing within MM can not be more than 50% of the concurrent financing.

Concurrently with the close of the acquisition, approximately \$176,520 in financial obligations of MM will be settled via the issuance of 1,765,194 common shares of Surrey at a deemed price of \$0.10.

In addition to the above-mentioned financing, the LOI contemplates Surrey advancing to MM up to \$100,000 via a secured loan.

Currently, there is no intention to engage a Sponsor for this proposed transaction.

### **Conditions Precedent**

The Transaction is subject to a number of approvals and conditions precedents, which include the following:

- Satisfactory completion of the due diligence of Surrey by MM;
- Satisfactory completion of the due diligence of MM by Surrey;
- Surrey voluntarily delisting from the TSXV and listing on to the Canadian Securities Exchange (“CSE”), subject to shareholder approval;
- Regulatory approval (approval of the CSE but not the TSXV); and
- Execution of definitive share exchange agreements between, Surrey, MM and each of the shareholders of MM.

### **Future Disclosure**

The Corporation will disseminate additional information, as it is known with regards to the proposed transaction.

*Certain statements in this document constitute "forward-looking statements" within the meaning of various security legislation inclusive of but not limited to the United States Private Securities Litigation Reform Act of 1995 and/or "forward-looking information" under the Securities Act (Ontario). These statements include, without limitation, statements regarding the status of development or expenditures relating to our business, plans to fund our current activities, statements concerning our partnering activities, exploration regulatory submissions, strategy, future operations, future financial position, future revenues and projected costs. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expects", "plans", "anticipates", "believes", "estimated", "predicts", "potential", "continue", "intends", "could", or the negative of such terms or other comparable terminology. We made a number of assumptions in the preparation of these forward-looking statements. You should not place undue reliance on our forward-looking statements, which are subject to a multitude of risks and uncertainties that could cause actual results, future circumstances or events to differ materially from those projected in the forward-looking statements. These risks include, but are not limited to, securing and maintaining corporate alliances, the need for additional capital and the effect of capital market conditions and other factors, including the current status of our programs, on capital availability, the potential dilutive effects of any financing, the timing of our programs to explore, develop and commercialize our products, the timing and costs of obtaining regulatory approvals, our estimates regarding our capital requirements and future revenues, the timing and amount of investment tax credits, and other risks detailed from time to time in our public disclosure documents or other filings with the securities commissions or other securities regulatory bodies in Canada and the U.S as well as abroad. Additional risks and uncertainties relating to the Corporation and our business can be found in the "Risk Factors" section of our Prospectus dated December 10, 2010, as well as in our other public filings. The forward-looking statements are made as of the date hereof, and we disclaim any intention and have no*

*obligation or responsibility, except as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

*Completion of the transaction is subject to a number of conditions, including Exchange acceptance and disinterested Shareholder approval. The transaction cannot close until the required Shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Management Information Circular and/or Filing Statement to be prepared in connection with the transaction, any information released or received with respect to the COB/RTO may not be accurate or complete and should not be relied upon. Trading in the securities of the Corporation should be considered highly speculative.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) or the CSE accepts responsibility for the adequacy or accuracy of this release.*

For more information, please contact:

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