

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

**Item 1      Name and Address of Reporting Issuer:**

Consolidated HCI Holdings Corporation (the "**Company**" or "**CHCI**")  
217 Queen Street West, Suite 401  
Toronto, Ontario M5V 0R2

**Item 2      Date of Material Change:**

July 14, 2021

**Item 3      News Release:**

A news release was issued by the Company on July 15, 2021, through the facilities of Newsfile Corp., which was subsequently filed on the Company's issuer profile on SEDAR.

**Item 4      Summary of Material Changes:**

On July 14, 2021, the Company entered into a definitive business combination agreement (the "**Combination Agreement**") with Vaxxinator Enterprises Inc. ("**Vaxxinator**"), a private clean tech company, and 1314092 B.C Ltd., a wholly-owned subsidiary of CHCI. Completion of the transactions contemplated in the Combination Agreement will result in the reverse takeover of CHCI by Vaxxinator (the "**Proposed Transaction**").

**Item 5      Full Description of Material Change:**

Pursuant to the Combination Agreement, CHCI and Vaxxinator will complete an arm's length business combination by way of a three-cornered amalgamation pursuant to the provisions of the *Business Corporations Act* (British Columbia). The shareholders of Vaxxinator (the "**Vaxxinator Shareholders**"), other than the Vaxxinator Shareholders who exercise their dissent rights, will receive, subject to adjustment, one common share in the capital of CHCI (a "**CHCI Share**") (on a post-consolidation basis) for each common share in the authorized share structure of Vaxxinator held. In addition, all outstanding warrants of Vaxxinator will be exchanged for warrants of the issuer resulting from the Proposed Transaction (the "**Resulting Issuer**"), on equivalent terms after having given effect to all of the transactions contemplated by the Proposed Transaction. As contemplated by the Combination Agreement, CHCI and Vaxxinator intend to apply to delist the CHCI Shares (the "**Delisting**") from the NEX Board of the TSX Venture Exchange (the "**TSXV**") and apply to the NEO Exchange (the "**NEO**") for the listing of the common shares in the capital of the Resulting Issuer (the "**Resulting Issuer Shares**") and to close the Proposed Transaction on the NEO. The Delisting is subject to approval by a majority of the minority shareholders of CHCI.

As a condition precedent of the Proposed Transaction, CHCI's board of directors and shareholders will approve a consolidation of the CHCI Shares on a 24.691:1 basis (the "**Consolidation**"). Upon completion of the Proposed Transaction and assuming the completion of the Consolidation, former Vaxxinator Shareholders will hold, in the

aggregate, approximately 71,140,270 Resulting Issuer Shares, representing approximately 97.7% of the outstanding Resulting Issuer Shares and existing holders of CHCI Shares (the “**CHCI Shareholders**”) will hold, in the aggregate, approximately 833,334 Resulting Issuer Shares, representing approximately 1.1% of the outstanding Resulting Issuer Shares.

The completion of the Proposed Transaction is subject to the satisfaction of various conditions, including but not limited to: (i) the approval of the Delisting; (ii) the approval of the listing of the CHCI Shares on the NEO; (iii) the approval of the Proposed Transaction by the requisite majority of Vaxxinator Shareholders; (iv) the approval of various matters related to the Proposed Transaction by the requisite majority of CHCI Shareholders; and (v) other conditions customary for a transaction of this nature.

In connection with the Proposed Transaction, CHCI intends to change its name to “The Better Tomorrow Project Ltd.” and to replace all directors and officers of CHCI on the effective date of the Proposed Transaction with nominees of Vaxxinator.

The CHCI Shares have been halted and are expected to remain halted until the completion of the Proposed Transaction. There can be no assurance that the Proposed Transaction will be completed on the terms proposed or at all.

On completion of the Proposed Transaction, the current directors, and officers of CHCI will resign.

Should the Proposed Transaction be completed, then CHCI will pay a finder’s fee to an arm’s length party of the Company for introducing Vaxxinator to CHCI (the “**Finder’s Fee**”). The Finder’s Fee will be satisfied entirely by the issuance of 833,333 Resulting Issuer Shares to the finder. The Finder’s Fee is subject to approval by the TSXV and NEO.

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

Not applicable.

**Item 7                    Omitted Information:**

Not applicable.

**Item 8                    Executive Officer**

For further information, contact Bradley Morris, Chief Executive Officer of the Company by telephone at (289) 242-2124.

**Item 9                    Date of Report:**

20<sup>th</sup> day of July, 2021.

***Forward Looking Information***

*This material change report contains statements that constitute “forward-looking statements.” Such forward looking statements involve known and unknown risks, uncertainties and other factors that*

*may cause CHCI's actual results, performance or achievements, or developments to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.*

*Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur.*

*Forward-looking statements in this document include, among others, statements relating to expectations regarding the completion of the Proposed Transaction (including all required approvals), the Delisting, the listing on the NEO, the business plans of the Resulting Issuer and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: (a) that there is no assurance that the parties hereto will obtain the requisite director, shareholder and regulatory approvals for the Proposed Transaction; (b) following completion of the Proposed Transaction, the Resulting Issuer may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; (c) compliance with extensive government and patent regulation; (d) domestic and foreign laws and regulations could adversely affect the Resulting Issuer's business and results of operations; (e) the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Resulting Issuer's securities, regardless of its operating performance; and (f) the impact of COVID-19.*

*The forward-looking information contained in this material change report represents the expectations of CHCI as of the date of this material change report and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. CHCI undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.*

*This material change report does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

*Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to, TSXV and NEO acceptance. Where applicable, 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 or filing statement to be prepared in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of CHCI should be considered highly speculative.*