

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

**Item 1 Name and Address of Company**

Saratoga Electronic Solutions Inc. (the "Company")  
2975 Hochelaga  
Montreal, Quebec  
H1W 1G1

**Item 2 Date of Material Change**

April 4, 2012.

**Item 3 News Release**

A news release in respect of the material change was issued on April 5, 2012. A copy of the Company's April 5, 2012 news release is attached as Schedule "A".

**Item 4 Summary of Material Change**

The Company has announced that on April 4, 2012, with effect as of March 31, 2012, it's wholly-owned subsidiary, Saratoga ATM Corporation Inc., completed the sale of substantially all of its assets related to its automated teller machine business to Access Cash General Partnership.

**Item 5 Full Description of Material Change**

The press release attached as Schedule "A", issued on April 5, 2012 contains a full description of the material change.

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

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Further information can be obtained from Georges Durst, President and Chief Executive Officer of the Company, at (514) 529-0663.

**Item 9 Date of Report**

April 5, 2012.

## SCHEDULE "A"

### **SARATOGA ELECTRONIC SOLUTIONS ANNOUNCES SALE OF ATM BUSINESS**

MONTREAL, QUEBEC— April 5, 2012. Saratoga Electronic Solutions Inc. (TSX-V: SAR) (the "Company") announces that its wholly-owned subsidiary, Saratoga ATM Corporation Inc. ("Saratoga ATM"), through which it conducts its automated teller machine ("ATM") business, has entered into an agreement with Access Cash General Partnership ("Access Cash") pursuant to which Saratoga ATM has sold substantially all of its ATM assets, including its network of 448 ATMs, to Access Cash, an arm's length third party, for an aggregate purchase price of approximately \$1.8 million. KPMG Corporate Finance Inc. acted as financial advisor to the Company in connection with this transaction, in consideration for which it was paid a fee of \$122,500.

"As previously announced, the Company initiated a strategic review in order to explore all avenues available to maximize its value," stated Georges Durst, the President and Chief Executive Officer of the Company, and the holder of approximately 60.26% of the outstanding common shares of the Company. "As a result of such review, the Company sold its prepaid phone and gift card business, Distributions Car-Tel Inc., in December 2011. The decision today to sell the remaining ATM business is based on the assessment of the Board that such sale represents the best way of bringing value to all of the Company's stakeholders."

In accordance with the rules of the TSX Venture Exchange, this transaction has been formally approved by Georges A. Durst in his capacity as majority shareholder of the Company.

Following the completion of this sale, the Company has a net cash position of approximately \$200,000, with all loans and debts having been reimbursed. The Company retains ownership of its head office located at 2975 Hochelaga, Montreal, Quebec. As a result of no longer having any active operations, the Company intends to reduce its administrative expenses. The Company will now begin to seek other opportunities to deploy its remaining assets in a profitable manner, and will keep shareholders apprised of all material developments in this regard. In the interim, the Company has made an application to the TSX Venture Exchange to have its common shares transferred to the NEX board of the TSX Venture Exchange.

#### **Forward-Looking Statements**

*This news release contains certain forward-looking statements. These statements are based on certain assumptions and analyses made by the Company in light of management's experience and perception of current conditions and expected future developments, as well as other factors believed to be appropriate in the circumstances. However, whether actual results and developments will conform to expectations is subject to a number of risks, uncertainties and assumptions, as well as those discussed in the Company's Annual Report and Management's Discussion and Analysis. Consequently, all of the forward-looking statements in this news release are qualified by these cautionary statements. Moreover, there can be no assurance that the results or developments anticipated by the Company, including as regards its financial resources and its ability to redeploy its assets, will be realized or, even if substantially realized,*

*that they will have the expected consequences to or effects on the Company. The Company undertakes no obligation and does not intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law.*

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

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For more information, please contact Mr. Georges A. Durst, President and Chief Executive Officer of Saratoga Electronic Solutions Inc., at 514-529-0663.