

MATERIAL CHANGE REPORT

Item 1 **Name and Address of Company**

RBI Ventures Ltd.
Suite 450 – 400 Burrard Street
Vancouver, BC V6C 3A6

Item 2 **Date of Material Change**

January 31, 2020

Item 3 **News Release**

The news release was disseminated on January 31, 2020 through Market News and Stockwatch.

Item 4 **Summary of Material Change**

RBI Ventures Ltd. (“RBI” or the “Company”) announced that it has entered into a binding letter agreement dated January 8, 2020 to acquire Tevano Payment Systems Inc. (“Tevano”), a Las Vegas based, B.C. incorporated, company that provides software and payment system kiosks to dispensaries in the cannabis and other sectors, as more particularly described in Item 5 below.

The acquisition of Tevano will constitute a change of business for RBI and consequently:

1. RBI will seek to delist from the TSX Venture Exchange (the “TSXV”) and re-list on the Canadian Securities Exchange (the “CSE”). As Tevano is directly involved in the sale of cannabis in the US, the Company will not be allowed to continue to list on the TSXV; and
2. Trading of RBI’s common shares on the TSXV will remain halted. Unless the transaction with Tevano fails to close, the Company does not expect its shares will resume trading again until listing has been accepted by the CSE.

In conjunction with the acquisition of Tevano, and as conditions to closing:

- (i) RBI will consolidate its current 3,483,351 common shares on a 3.5-to-one basis, such that it will have 995,243 post-consolidated common shares outstanding;
- (ii) Tevano will complete a private placement to raise up to \$3,000,000 through the issuance of up to 15,000,000 shares of Tevano at \$0.20 per share;
- (iii) upon raising \$3,000,000, Tevano will advance to RBI a deposit of \$100,000 for it to settle its outstanding liabilities, such that at closing RBI will have no debts, other than up to \$25,000 in costs associated with the Transaction which Tevano has agreed to pay;

- (vi) the Company's Board of Directors, and its senior officers will be replaced with representatives nominated by Tevano;
- (v) a finder's fee of \$75,000 and 1,000,000 post-consolidated RBI shares will be paid in connection with the Transaction, at closing; and
- (vi) RBI and Tevano will determine the most tax efficient means of effecting the proposed transaction, and negotiate and enter into definitive agreements in that regard.

RBI's acquisition of Tevano will be completed by RBI issuing one post-consolidated RBI share to the holders of Tevano shares (including those issued pursuant to the financing) for each Tevano share outstanding; and issuing warrants to acquire post-consolidated RBI shares to the holders of Tevano warrants, on a one-for-one basis, exercisable on equivalent terms. Tevano, excluding any securities issued in the financing, has 32,299,999 Tevano shares and 7,000,000 warrants outstanding. Tevano may issue up to an additional 15,000,000 shares under its proposed financing and may issue warrants to brokers assisting with the financing.

The change of business and other matters will be subject to shareholders' approval and as such RBI anticipates obtaining written consents from shareholders holding more than 50% of the issued and outstanding shares of RBI, or calling a special meeting of its shareholders.

Item 5

Full Description of Material Change

5.1 Full Description of Material Change

RBI announced that it has entered into a binding letter agreement dated January 8, 2020 to acquire Tevano, a Las Vegas based, B.C. incorporated, company that provides software and payment system kiosks to dispensaries in the cannabis and other sectors.

The acquisition of Tevano will constitute a change of business for RBI and consequently:

1. RBI will seek to delist from the TSX Venture Exchange (the "TSXV") and re-list on the Canadian Securities Exchange (the "CSE"). As Tevano is directly involved in the sale of cannabis in the US, the Company will not be allowed to continue to list on the TSXV; and
2. Trading of RBI's common shares on the TSXV will remain halted. Unless the transaction with Tevano fails to close, the Company does not expect its shares will resume trading again until listing has been accepted by the CSE.

Tevano

Tevano provides cutting edge kiosks that greatly reduce the time people wait in line in retail operations, allowing for quick payments by cash and credit. Tevano will be placing its industry-leading kiosks in many retail sectors. The first implementation for Tevano's specially-designed software and hardware will be in the cannabis retail industry, enabling consumers to order and pay by cash or card for cannabis related products in dispensaries. This will reduce line-ups, ensure easy and secure management of cash and also reduce shrinkage from theft or cashier errors. There are an estimated

3,167 retailers of cannabis and cannabis related products across the United States. This number is expected to grow substantially as additional States authorize the medical and recreational use of cannabis, and as the market generally matures. In store kiosks allow customers to by-pass the line-ups at the counter and acquire their goods quickly, a benefit to many retail sectors. Kiosks also reduce labor costs, expedite order processing and ensure constant tracking of transactions and compliance with local regulations. The trend toward kiosks is well-documented, with retailers such as McDonald's and Walmart greatly increasing the number of in-store ordering kiosks, as they help streamline the retailer's cash management system, make purchases easier for consumers while reducing labor costs.

Further details concerning Tevano, its operations, management, and financial status will be provided following completion of due diligence investigations and the negotiation of definitive agreements. Until then, confidentiality provisions preclude the disclosure of certain information concerning Tevano. Tevano is arm's length to RBI.

Terms of the Transaction

In conjunction with the acquisition of Tevano, and as conditions to closing:

- (i) RBI will consolidate its current 3,483,351 common shares on a 3.5-to-one basis, such that it will have 995,243 post-consolidated common shares outstanding;
- (ii) Tevano will complete a private placement to raise up to \$3,000,000 through the issuance of up to 15,000,000 shares of Tevano at \$0.20 per share;
- (iii) upon raising \$3,000,000, Tevano will advance to RBI a deposit of \$100,000 for it to settle its outstanding liabilities, such that at closing RBI will have no debts, other than up to \$25,000 in costs associated with the Transaction which Tevano has agreed to pay;
- (vi) the Company's Board of Directors, and its senior officers will be replaced with representatives nominated by Tevano;
- (v) a finder's fee of \$75,000 and 1,000,000 post-consolidated RBI shares will be paid in connection with the Transaction, at closing; and
- (vi) RBI and Tevano will determine the most tax efficient means of effecting the proposed transaction, and negotiate and enter into definitive agreements in that regard.

RBI's acquisition of Tevano will be completed by RBI issuing one post-consolidated RBI share to the holders of Tevano shares (including those issued pursuant to the financing) for each Tevano share outstanding; and issuing warrants to acquire post-consolidated RBI shares to the holders of Tevano warrants, on a one-for-one basis, exercisable on equivalent terms. Tevano, excluding any securities issued in the financing, has 32,299,999 Tevano shares and 7,000,000 warrants outstanding. Tevano may issue up to an additional 15,000,000 shares under its proposed financing and may issue warrants to brokers assisting with the financing.

The change of business and other matters will be subject to shareholders' approval and as such RBI anticipates obtaining written consents from shareholders holding more than 50% of the issued and outstanding shares of RBI, or calling a special meeting of its shareholders.

Full details of Tevano, including its financial statements, management and business operations, along with the proposed transaction with RBI, will be set out in future news releases and the Company's CSE Listing Statement which will be posted on SEDAR.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Confidentiality is not requested.

Item 7 Omitted Information

No information has been omitted in respect of the material change.

Item 8 Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report.

Hugh Notman, Interim CEO
Telephone No.: 604-698-2495

Item 9 Date of Report

February 6, 2020