

## Form 51-102F3

### MATERIAL CHANGE REPORT

**Item 1**            **Name and Address of Company**

Captor Capital Corp. (the “**Company**” or “**Captor**”)  
4 King St., Suite 401  
Toronto, ON, M5H 1B6

**Item 2**            **Date of Material Change**

July 26, 2023

**Item 3**            **News Release**

A news release issued by the Company with respect to the material change referred to in this Material Change Report was disseminated via Globe Newswire and filed on SEDAR+ on July 26, 2023.

**Item 4**            **Summary of Material Change**

The Company announced that it is no longer pursuing its previously announced business combination with Rimstock Holdings Limited (“**Rimstock**”).

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

*Item 5.1*            *Full Description of Material Change*

The Company is no longer pursuing a business combination with Rimstock in which the Company would have acquired a majority position of Rimstock in exchange for shares and cash consideration and would have resulted in the reverse takeover of the Company by Rimstock shareholders (the “**RTO**”). Despite the best efforts of the parties, Rimstock and Captor were unable to reach an agreement with Rimstock’s secured creditors for the RTO to proceed.

Prior to the termination of the RTO, the Company advanced an aggregate of US\$4,469,076 in bridge financing to Rimstock pursuant to the terms and subject to the conditions of a senior unsecured convertible debenture in the principal amount of US\$9,500,000 dated July 1, 2023 (the “**Debenture**”). The financing represented Captor’s sole investment in Rimstock and no further amounts will be advanced to Rimstock under the Debenture. Interest accrues under the Debenture at a rate of (1) per cent above the base rate of Barclays Bank plc, and has a two year maturity period, subject to accelerated maturity in certain circumstances. Subject to the receipt of relevant regulatory approvals, the outstanding principal amount is convertible into ordinary shares in the capital of Rimstock. The proceeds from the Debenture were used by Rimstock for working capital and general operating purposes.

As the RTO will not proceed, Rimstock is in discussions with its lenders regarding the restructuring of Rimstock and its liabilities. This has resulted in certain Rimstock group companies being placed into administration pursuant to UK insolvency laws and a write-down of the Debenture by the Company in accordance with IFRS.

*Item 5.2*            *Disclosure for Restructuring Transactions*

This report is not being filed in connection with a restructuring transaction.

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

This report is not being filed on a confidential basis.

**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:

John Zorbas  
Chief Executive Officer  
Telephone: (416) 504-3978

**Item 9**                    **Date of Report**

August 4, 2023