

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Eagle I Capital Corporation (the “**Company**”)
789 West Pender Street, Suite 810
Vancouver, British Columbia
V6C 1H2

Item 2: Date of Material Change

September 1, 2021.

Item 3: News Release

A news release was issued via Newsfile on September 7, 2021 and filed on SEDAR at www.sedar.com, a copy of which is attached hereto as Schedule “A”.

Item 4: Summary of Material Change

On September 7, 2021, the Company further to its press release dated June 28, 2021, entered into a definitive share purchase agreement (the “**Agreement**”) with Adnimation Ltd. (“**Adnimation**”), an Israeli innovative SaaS based monetization and technology company, dated September 1, 2021, to complete a business combination by way of a transaction that will constitute in a reverse takeover of the Company by Adnimation shareholders (the “**Transaction**”). The parties intend that the resulting issuer from the Transaction (the “**Resulting Issuer**”) will carry on the business of Adnimation.

Pursuant to the terms of the Agreement, the transaction will be effected by way of a share exchange and the Company will effect a consolidation (the “**Adjustment**”) of its issued and outstanding common shares (“**Company Shares**”) prior to the completion of the Transaction (the “**Closing**”) into a number of post-adjustment shares (“**Adjusted Shares**”) that when multiplied by the issue price, will be equal to \$2,250,000.

Adnimation has completed a non-brokered private placement of 8% unsecured convertible notes (“**Adnimation Notes**”) to raise aggregate gross proceeds of \$3,433,339 (the “**Adnimation Note Financing**”). Prior to Closing, the Company will complete a private placement offering (the “**Eagle Financing**”) of subscription receipts (“**Subscription Receipts**”) at a price per Subscription Receipt (the “**Issue Price**”) to be determined in the context of the market to raise gross proceeds of a minimum of \$10,000,000.

The Company will also complete a debt settlement (the “**Eagle Debt Settlement**”) prior to Closing, where it will settle \$100,000 in indebtedness by issuing shares at a deemed price of \$0.0025 per Company Share.

The Agreement includes some conditions to the Closing, including, but not limited to the following:

- Reconstruction of the Company’s board of directors and management;
- A change in the name of the Company to Adnimation;
- Obtaining required shareholder approvals including the approval of the shareholders of Adnimation;
- Completion of the Adjustment;

- Approvals of all regulatory bodies having jurisdiction in connection with the Transaction;
- Completion of the Adnimation Note Financing and Eagle Financing;
- Completion of the Eagle Debt Settlement.

Item 5.1: Full Description of Material Change

See attached news release at Schedule “A” to this report.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

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

Item 8: Executive Officer

For additional information with respect to this material change, the following person may be contacted:

Ross Mitgang, Director
E: rmitgang@plazacapital.ca
T: 416.481.2222

Item 9: Date of Report

September 9, 2021

SCHEDULE "A"

(See attached.)

EAGLE I CAPITAL AND ADNIMATION ANNOUNCE EXECUTION OF DEFINITIVE AGREEMENT

TORONTO, ON, September 7, 2021 – Eagle I Capital Corporation (“**Eagle I**” or the “**Company**”) and Adnimation Ltd. (“**Adnimation**”), an Israeli innovative SaaS based monetization service and technology company, are pleased to announce that, further to their press release dated June 28, 2021, the parties have now entered into a definitive share purchase agreement (the “**Agreement**”) dated September 1, 2021 to complete a business combination by way of a transaction that will constitute a reverse takeover of the Company by Adnimation shareholders and noteholders (the “**Transaction**”). It is the intention of the parties that the resulting issuer from the Transaction (the “**Resulting Issuer**”) will carry on the current business of Adnimation.

About Adnimation

Adnimation is an Israeli innovative SaaS based monetization service and technology company, specializing in helping online publishers and news websites to sell the advertising space on their digital assets and maximize ad revenue.

Adnimation provides an online advertising and marketing SaaS based platform to deliver three layers of service:

- managing the ad inventory stack for premium online publishers to cover all their ad-tech needs;
- providing online publishers with tools to create new ad inventory;
- managing direct advertising sales throughout the digital channels, leveraging existing relationships with major ad demand partners.

Serving over 12 Billion ad impressions and over 25 Billion ad requests on a monthly basis, Adnimation has been profitable since inception with sales growing from C\$0.5M in 2015 to C\$28.0M in 2020.

In February 2021, Adnimation signed a new high-level license with Google to manage multiple online publishers under the premium Ad Manager 360 platform, attesting to Adnimation’s high quality offering and services.

The Agreement

Under the terms of the Agreement, the transaction will be effected by way of a share exchange. Pursuant to the terms of the Agreement, the Company will effect a consolidation (the “**Adjustment**”) of its issued and outstanding common shares (“**Company Shares**”) prior to the completion of the Transaction (the “**Closing**”) into a number of post-adjustment shares (“**Adjusted Shares**”) that, when multiplied by the Issue Price (as defined below) will be equal to \$2,250,000.

The Agreement includes a number of conditions to the Closing, including, but not limited to, a reconstitution of the Company’s board of directors and management such that they are comprised of Adnimation’s nominees, a change in the name of the Company to Adnimation Inc. (the “**Name Change**”), required shareholder approvals including the approval of the shareholders of Adnimation, the completion

of the Adjustment, approvals of all regulatory bodies having jurisdiction in connection with the Transaction, the completion of the Adnimation Note Financing (as defined below), the completion of the Eagle Financing (as defined below), that the Company will, subject to certain limited exceptions, have no outstanding liabilities, and other closing conditions customary to transactions of the nature of the Transaction. There can be no assurances that the Transaction will be completed as proposed, or at all.

The Adnimation Financings

Adnimation has completed a non-brokered private placement of 8% unsecured convertible notes (“**Adnimation Notes**”) to raise aggregate gross proceeds of \$3,433,339 (the “**Adnimation Note Financing**”). Each Adnimation Note will automatically convert into ordinary shares in the capital of Adnimation (“**Adnimation Shares**”) immediately prior to the completion of the Transaction at a conversion price of no less than \$0.75 of the Issue Price and no more than \$0.8 of the Issue Price and in addition, warrants to be exercised to shares of the company equal to a 50% premium of the Issue Price.

Prior to the completion of the Transaction, the Company will complete a private placement offering (the “**Eagle Financing**”) of subscription receipts (“**Subscription Receipts**”) at a price per Subscription Receipt (the “**Issue Price**”) to be determined in the context of the market to raise gross proceeds of a minimum of \$10,000,000. Upon the satisfaction or waiver of certain escrow release conditions, including the Resulting Issuer being conditionally approved for listing on the TSXV, each Subscription Receipt will be converted into either one Adjusted Share or one unit comprised of one Acquiror Adjusted Share and up to one warrant, and the escrowed proceeds of the Eagle Financing (less certain agreed deductions) will be released to the Resulting Issuer.

The Debt Settlement

Prior to the completion of the Transaction, the Company will complete a debt settlement (the “**Eagle Debt Settlement**”) whereby the Company will settle \$100,000 in indebtedness by issuing Company Shares at a deemed price of \$0.0025 per Company Share.

About Eagle I Capital Corporation

Eagle I Capital Corporation is a reporting issuer company with no current activities or operations.

Further Information

The Company and Adnimation will provide further details in respect of the Transaction in due course by way of press release. The Company will make available all information including financial information as required by applicable regulatory authorities and will provide, in a press release to be disseminated at a later date, the required disclosure.

Investors are cautioned that any information released or received with respect to the Transaction in this news release may not be complete and should not be relied upon.

No securities regulatory authority has either approved or disapproved the contents of this news release. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities of the Company or Adnimation in any jurisdiction in which such offer, solicitation or sale would be unlawful.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities to be issued in connection with the Transaction 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.

Investors are cautioned that, except as disclosed in the management information circular or listing application 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 the Company should be considered highly speculative.

Cautionary Statements Regarding Forward Looking Information

Certain information in this news release constitutes "forward-looking information" under applicable securities laws. "Forward-looking information" is defined as disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection. Forward-looking statements are often but not always, identified by the use of such terms as "may", "might", "will", "will likely result", "would", "should", "estimate", "plan", "project", "forecast", "intend", "expect", "anticipate", "believe", "seek", "continue", "target" or the negative and/or inverse of such terms or other similar expressions.

Forward-looking information in this news release includes, but is not limited to, statements relating to: the intentions of the Company and Adnimation to complete the Transaction, Eagle Financing, and the Eagle Debt Settlement; the listing of the Resulting Issuer's shares on the TSXV; and the potential effects of the Transaction.

Forward-looking information in this news release are based on certain assumptions and expected future events, namely: the ability of the Company and Adnimation to complete the Transaction; the ability of the Company to complete the Eagle Financing; the ability of the Company to complete the Eagle Debt Settlement; the ability of the Resulting Issuer to obtain conditional listing approval from the TSXV; the ability of the Company and Adnimation to obtain the respective shareholder and/or director approval of the Transaction, and the Eagle Financing; and the ability of the Company and Adnimation to comply with the conditions of the Transaction as outlined herein.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including: the ability of the Company and Adnimation to consummate the Eagle Financing, and the Eagle Debt Settlement; the timing of the closing of the Transaction, including the risks that the conditions to the Transaction, as outlined herein, would not be satisfied within the expected timeframe or at all, or that the closing of any proposed financing, acquisition or transaction will not occur or whether any such event will enhance shareholder value; the non-approval of the board of directors and/or shareholders of the Company and Adnimation of the Transaction, the Eagle Financing, and the Eagle Debt Settlement; the ability of the Company and Adnimation to continue as a going concerns; the inability of the Resulting Issuer to obtain conditional listing approval from the TSXV; the effects of the global COVID-19 pandemic; changes in economic conditions; competition; risks and uncertainties applicable to the businesses of the Company, as applicable; and other risks, uncertainties and factors. These forward-looking statements speak only as of the date hereof and the Company disclaims any obligations to update these statements, except as may be required by law.

Readers are cautioned that the foregoing list is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.

Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. The Company and Adnimation disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. This news release has been approved by the board of directors of the Company and Adnimation.

For more information, please contact:

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Eagle I Capital Corporation

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