

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

Item 1 Name and Address of Company

Surrey Capital Corp. (“**Vendome**” or the “**Corporation**”)
466A Ellerslie Ave
Toronto, Ontario M2R 1C4

Item 2 Date of Material Change

May 25, 2011

Item 3 News Release

A news release was disseminated on May 25, 2011 via a Canadian news wire service. A copy of the press release has been filed on SEDAR and is attached hereto as Schedule “A”.

Item 4 Summary of Material Change

Announcement that the Corporation has issued a press release with regards to the Corporation’s proposed Qualifying Transaction.

Item 5 Full Description of Material Change

Please refer to Item 4 and Schedule “A” attached hereto.

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

Not applicable.

Item 7 Omitted Information

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

Item 8 Executive Officer

Claude Ayache
Telephone: (416) 820-5002

Item 9 Date of Report

May 25, 2011

**SCHEDULE “A”
PRESS RELEASE**

SURREY CAPITAL CORP.

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FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol: SYC.P

**SURREY CAPITAL CORP. SIGNS LETTER OF INTENT
IN RESPECT OF QUALIFYING TRANSACTION**

May 25, 2011 – Surrey Capital Corp. (“**Surrey**” or the “**Corporation**”), a capital pool company, is pleased to announce that it has entered into a Letter of Intent (“**LOI**”) effective April 4, 2011 with CINS Technology Limited (“**CINS**”).

Under the terms of the LOI, CINS is responsible for taking all necessary actions and steps, on best effort basis, to complete a restructuring and/or reorganization on or before June 30, 2011 to effect a Variable Interest Entity (“**VIE**”) arrangement so that substantially all economic benefits of CINS will be transferred to a holding company to be established in Hong Kong (“**HK Holdco**”) under the name of CINS Holding Limited (“**CINS HK**”). The only individuals with a holding greater than 5% directly or indirectly of CINS HK are: Mr. Chung Yan Lee with 68.4%, Mr. Jiangsheng Guo with 7.45% and Ms. Xiaofen Xu with 6.0%.

Pursuant to the transaction, the Corporation, will acquire from the shareholders of CINS HK (the “**Vendors**”) all of the then-issued and outstanding common shares of HK Holdco as well as all securities that give rise to the issuance of equity rights of ownership to CINS HK in consideration for the Corporation issuing to the Vendors up to 78,640,920 common shares subject to third party valuation report in compliance with Policy 5.4 of the TSX Venture Exchange (the “**Exchange**”), of the Corporation at a deemed price of \$0.30 per purchase security.

The Transaction shall serve as the Corporation’s Qualifying Transaction, as defined in Policy 2.4 of the Exchange subject to the approval by the Exchange.

Upon completion of the Transaction, the Corporation will account for its interest in CINS under the VIE structure using Canadian Generally Accepted Accounting Principles and International Financial Reporting Standards. Following completion of the Transaction, the Corporation will file articles of amendment to change its name to “CINS Corp.”, or such other name as may be accepted by relevant regulatory authorities (the “**Proposed Name Change**”). The Proposed Name Change is subject to approval by the Corporation’s shareholders at a special meeting of the shareholders of Surrey.

Information about CINS

CINS was incorporated in the province of Guangdong under the laws of the People’s Republic of China (the “**PRC**”) in September 30, 2009 with its registered and administrative office located in Guangzhou, Guangdong, PRC. CINS is a young, creative, and energetic Internet company with strong research and development capability, whose mission is to design and develop Massive

MultiPlayer Online Role Playing Games (“MMORPG”) in China for the Chinese linguistic market worldwide using proprietary game engine.

Currently CINS has revenue streams from 2 game titles that it is marketing and is developing three other titles for future release. CINS is aiming to become a leading developer and operator of online games in China and abroad. CINS will continue to innovate and perfect its products following the QT and will put the majority of funds raised towards the development and distribution of additional games for its target market. In addition, CINS plan to license its characters to toy manufactures as its games are among the more popular roll playing games in the PRC.

Management of CINS believe that the following competitive strengths enable them to compete effectively and to capitalize on the rapid growth in the online game market:

- strong capability to timely translate game player feedback into game enhancements to extend the lifespan of our games;
- leading technology platform, which includes our uniform game development platform, advanced 2D, 2.5D, and 3D graphics engines, effective anti-cheating and anti-hacking technologies, and advanced data protection technology; and
- experienced management team with local game development and operational expertise.

CINS’s fiscal year end is March 31 and below is selected un-audited financial information of CINS (in Canadian currency):

	Year ended March 31, 2011	from inception on September 30, 2009 to March 31, 2010
Revenues	\$ 708,577	\$ 74,018
Gross profit	\$380,394	\$12,717
Gross margin	54%	17%
Operating loss	(\$568,638)	(\$41,514)
Net loss	(\$441,339)	(\$41,514)
	March 31, 2011	March 31, 2010
Total assets	\$1,544,879	\$1,783,879
Long term liabilities	NIL	NIL
Cash dividends declared	NIL	NIL

CINS has signed a national distribution agreement with Guangzhou Xiangan Internet Technology Limited (“Xiangan”) on March 23, 2011. Under this agreement, Xiangan has agreed to purchase RMB30 millions of game cards over three years. The initial purchase of RMB12 million has been completed with payments spread over 2011. CINS has received RMB1.3 million of this amount in April 2011. This agreement does not limit CINS to distribute its game cards via other channels, even if they compete with Xiangan, directly to players through third party online payment platforms or physical cards.

CINS as of March 31, 2011 had 1.1 million users, versus 850,000 as at December 31, 2010 and 600,000 as at September 30, 2010.

The current directors of CINS are: Xiantu Huang (Chairman) and Biyu Lin. The management team consist of Chung Yan Lee (Chief Executive Officer), Xiang Li (Vice President Marketing), and Wei Yu (Vice President, Gaming Experience). All the directors are residents of the PRC with the management focusing on CINS' business activities.

Upon completion of the Transaction, the resulting issuer will be engaged in the creation, development, marketing and selling of MMORPG within the PRC and to Chinese speaking individuals worldwide.

The Transaction is not a Non Arm's Length Qualifying Transaction (as defined in Policy 2.4 of the Exchange). No insiders, directors or officers of the Corporation have any interest in CINS nor are there any common directors of officers between the Corporation and CINS. The Transaction will not be subject to approval by the shareholders of Surrey.

Information about Internet game industry in China

According to the China Internet Network Information Center ("CNNIC"), in June 2008 the PRC surpassed the United States as the largest Internet market in the world. Within the Chinese Internet market, online games has been a fast growing segment and one of the most popular activities for Internet users.

According to IDC, the PRC's online game players reached 40.2 million in 2007, and generated revenues of \$1.4 billion, representing a 61.5% increase over those in 2006. Online game revenues are expected to continue to grow to \$3.4 billion in 2012 at a compound annual growth rate, or CAGR, of 19.9%. MMORPGs represent a dominant online game type in the PRC, revenues from which accounted for 76.0% of the PRC's total online game revenues in 2007. Most of the revenues from online games are generated under the item-based revenue model as compared to the time-based revenue model. [Source: IDC, *China Gaming End-User Survey 2008 and China Gaming 2008-2012 Forecast and Analysis*]

In addition, the PRC's online games industry has other key characteristics, including:

- growing popularity of online games developed by Chinese game developers;
- slow pace of upgrading personal computer hardware;
- increasingly competitive market dynamics; and
- rampant cheating programs and hacking activities.

The PRC has experienced the fastest growth with bright online economy future. As at 2009, 384 million people have access to the Internet out of a total population of 1.3 billion. However, the Internet penetration in the PRC is only 28.9% in 2009 while those of America, South Korea, and Japan are 74.1%, 77.3%, and 75.5% respectively. In 2010, the number of internet users in China grew to 457 million with an internet penetration rate of 34.4%. Therefore, online gaming industry in China will benefit from the continued growth of internet penetration rate in China. [Source: *The 25th China's Internet Development Statistical Report by CNNIC*, <http://www.cnnic.net.cn/html/Dir/2010/01/15/5767.htm>]

According to a research by iResearch Inc., the market size of Internet games in the RPC is estimated at 32.74 billion Rmb for 2010, a 21% growth over the year 2009. It is expected in the

next 3 to 5 years, webgames will continue benefit of a growth rate of over 20%. [Source: *iResearch, 2010 – 2011 China Internet Game Growth Report, www.iresearch.com.cn*]

Proposed directors and management for the resulting issuer

It is proposed that the board of directors of the resulting issuer following the closing of the Transaction will be comprised of the following individuals:

- | | |
|--------------------------------------|------------------------|
| ➤ Chung Yan Lee, PRC | Chairman of the Board |
| ➤ Sheng (Sam) Wang, British Columbia | Executive Director |
| ➤ Shu Wai (Jimmy) Chan, Hong Kong | Non-Executive Director |
| ➤ Claude Ayache, Ontario | Non-Executive Director |
| ➤ James W.G. Turner, Quebec | Non-Executive Director |

It is proposed that the management of the resulting issuer shall be comprised of the following individuals:

- | | |
|--------------------|-------------------------------|
| ➤ Chung Yan Lee | Chief Executive Officer |
| ➤ Sheng (Sam) Wang | Chief Financial Officer |
| ➤ Xiang Li | Director of Marketing & Sales |
| ➤ Wei Yu | Director of Gaming Experience |

The following is a brief description of the background of each person or company that is expected to be an insider of the resulting issuer.

Chung Yan Lee, Chairman & Chief Executive Officer

Mr. Lee is a successful Internet entrepreneur. Mr. Lee has successfully established and operated six IT companies with over 200 employees. His companies included directory websites, website production and portal websites in Hong Kong, Macau and Taiwan. He became the youngest CEO in the online game industry in China before he turned 20. He has considerable operational experience and technical knowledge of online gaming, social network portal websites and search engines.

In 2004, Mr. Lee built one of the largest portal websites in Hong Kong (www.yoho.hk). In 2006, Mr. Lee founded Guangzhou CINS Ltd. in the PRC and became one of the largest partners of Hong Kong Yahoo' search engine business as well as an exclusive regional operator of Kijiji.com in Guangzhou, PRC. In 2009, Mr. Lee established a webgame company in Taiwan (uyoho.com). Starting from September 2009, Mr. Lee has been working for Guangdong CINS Limited as Chief Executive Officer. One internet game has generated significant cash flows with three more games to go online in the next twelve months.

Shu Wai (Jimmy) Chan, Director

Mr. Chan founded Vizz Technology Ltd. (Vizz) in 2002. Vizz is in the business of domain name registration, research and development of management information systems, and internet related technology and services.. Under Mr. Chan's management, Vizz acquired HostMe HK Ltd., IZ Design, and Hosting and Rassom Network Company and becomes one of the largest hosting companies in Hong Kong with over 1,000 small and medium size enterprises clients., Vizz is become the one of the largest domain registration company in Hong Kong. Working with Yahoo and PayPal in Hong Kong, Vizz is also one of the largest online advertising and business

solutions provider in Hong Kong. In 2009, Mr. Chan established Vizz Group (Holdings) Ltd. to manage 5 subsidiaries with over 100 employees. Vizz Group provides IT solutions to over 3,000 clients, including government agencies, non-governmental organizations, universities, and public companies.

Mr. Chan graduated from Chinese University of Hong Kong in 2000. In 2007, Mr. Chan graduated from the Master Programme of University of Hong Kong with majors in eCommerce & Internet Computing.

Sheng (Sam) Wang, Director

Mr. Wang is a Certified General Accountant with a broad expertise in all phases of corporate finance, business and strategic planning, and corporate development. He also has extensive financial management and regulatory experiences with public companies listed on Toronto Stock Exchange and the Exchange. Mr. Wang is the founder and president of Canadian Regal International Finance Inc., a company specialized in assisting private companies in the public listing process. Mr. Wang has been CEO and a director of Genius World Investments Limited (TSXV: GNW.P) since October 2007. Mr. Wang is and has been a director and chair of the audit committee of Xianburg Data Systems Canada Corporation (TSXV: XDS) since November 26, 2010. Mr. Wang is and has been a director of MillenMin Ventures Inc. (TSX-V: MVM.P) since September 2009. Between December 2006 and September 2007, Mr. Wang was the Senior Accounting Manager and Business Development Manager of Hanwei Energy Services Corp., a company listed on the Toronto Stock Exchange. Between January 2006 and December 2006, Mr. Wang was the Accounting Manager of Y&O Ventures Corp. (“Y&O”), the predecessor of Hanwei Energy Services Corp. Mr. Wang helped Y&O completed its qualifying transaction with Daqing Harvest High Pressure FRP Pipe Co. Ltd. in the PRC and the subsequent financing of \$77 million for the resulting issuer, Hanwei Energy Services Corp. in 2007. Mr. Wang obtained a BA from Shenzhen University in the PRC in 1992 and a MBA from York University, Ontario in 2000.

Claude Ayache, Director

Mr. Ayache is a self-employed consultant and has been President of Exadyn Consultants Inc. (“Exadyn”), a financial management consulting firm specializing in providing financial reporting support and capital market advisory services to public companies, since 1999. Exadyn’s clients operate in various industries such as natural resource base, clean tech, manufacturing, technology, to mention a few. Mr. Ayache has more than 25 years of experience in various financial roles. Most recently, Mr. Ayache has also been the Chief Financial Officer of Cathay Forest Products Corp. from September 2004 to April 2006. From November 2005 to September 2009, Mr. Ayache was also the Chief Financial Officer Axiotron Corp. (formerly Vendome Capital Corp) and a director until October 2009. Mr. Ayache was a founder of this company when it was listed on the Exchange as a CPC in February 2010. Mr. Ayache also founded Vendome Resources Corp. (formerly Vendome Capital II Corp.) in 2007, where he was Chief Executive Office, and Chief Financial Officer until June 2009 as well as Director until November 2008. In addition, Mr. Ayache was a director of Foccini International Inc. from November 2004 until March 2006 and the Chief Financial Officer of Augen Capital Corp., a merchant banker with a focus on natural resources, from April 2002 until May 2003. Mr. Ayache received a Bachelor of Commerce in Finance and International Business from Concordia University in 1984, has been a member of the Society of Management Accountants since 1993 and obtained an IFRS certification in December 2009.

James W.G. Turner, Director

Mr. Turner is a self-employed consultant and entrepreneur with over 18 years of experience founding and growing technology and service companies. His track record includes being one of the founding officers of two companies, including LMS Medical Systems Ltd., a private company in which he was Vice President, Sales and Marketing, from 1993 to 2001. This company subsequently went public through an acquisition with a CPC in 2004, with resulting issuer, LMS Medical Systems Inc., being listed on the Exchange (TSXV: LMS). Prior to the creation of LMS, Mr. Turner created Raymark Xpert Business Systems in 1987. In 2005, Mr. Turner became a founding executive team member of VideoPresence Inc., a private company that is bringing to market a video conferencing system. Mr. Turner was also a director of Axiotron Corp. (formerly Vendome Capital Corp) a CPC company which is currently listed on the Exchange which completed its Qualifying Transaction in August 2008. Mr. Turner was also director, Chief Executive Officer and Chief Financial Officer of Vendome Resources Corp. (“VDR”) (formerly Vendome Capital II Corp.) a CPC which completed its Qualifying Transaction in April 2010. Subsequent to the closing of the Qualifying Transaction of Mr. Turner continues to be a director of VDR. Mr. Turner has had a wide range of real world experience that includes leading software development teams, creating/designing and performing product requirements analysis, system requirements and supervising implementation and development for a wide range of products and running corporate operations for numerous companies. Mr. Turner is also a director of Right Stuff of Tahoe Inc., a private company in the business of computer imaging, since 1998. Mr. Turner obtained a Bachelor of Science from McGill University in 1987.

Xiang (Martin) Li, Director of Marketing and Sales

Mr. Li has over 10 years of experience in the advertising and marketing industry. He joined Guangdong CINS Technology Ltd. in 2011 as Director of Marketing. He is responsible for marketing, brand building, and cooperation with other game operators.

Between 2000 and 2002, Mr. Li was the General Manager of Guangzhou subsidiary of eLong, Inc. (Nasdaq: LONG), in charge of marketing and sales.. eLong, Inc. is one of the largest online travel service providers with the PRC.

Between 2003 and 2007, Mr. Li was the Manager of Interactive Marketing Department at the Guangzhou branch of Japan Densu AD (Beijing) Co. (“Densu”). Densu is an advertising agency and had been ranked number one from 2001 to 2005 in the Chinese interactive marketing category.

Between 2007 and 2010, Mr. Li worked for Beijing Chuangshi Qiji Advertising Co., Ltd. (“Chuangshi”), a subsidiary of Focus Media (Nasdaq: FMCN). Chuangshi is one of the largest internet game advertising agencies in the PRC. He was the General Manager of South China region with 60 employees under his management. His clients included Ping An Insurance (Grp) Co of China Ltd. (HKSE: 2318), Tencent Holding Ltd. (HKSE: 0700), NetEase.com, Inc.(Nasdaq: NTES) and Netdragon Websoft, Inc. (HKSE: 8288). His team achieved significant annual sales revenue from internet online advertising.

Mr. Lee graduated from Guangxi University with bachelor degree in economics. He was guest expert for iResearch Group, a renowned internet research firm in the PRC.

Wei (Evan) Yu, Director of Gaming Experience

Between 2004 to 2006, Mr. Yu worked for Shanghai Aomei, an internet game company, as Director of Media. He established marketing relationships with over 150 media companies and obtained free media support valued over hundreds of thousands of RMB. He oversaw the advertising with annual budget of RMB3 million and reached the milestone of 2 million registered users.

From 2006 to 2007, Mr. Yu worked for 9you.com Ltd., an internet gaming company to establish an interactive entertainment platform and was responsible for design and maintain the gaming channel. Before he left the company, the daily page view of the game channel had reached 3 million. From 2007 to 2009, Mr. Yu worked for an internet matchmaking company, responsible for operational strategy and marketing.

In 2009, Mr. Yu joined Shenzhen Rentianxia Network Technology Limited, an online gaming company, where he was responsible for operation and game development management. He designed and established the game site and the company's official website.

Mr. Yu joined CINS in August 2010 as Director of Gaming Experience, responsible for the operations and management of two Stone Age series games and four webgames.

Advisors and Finders' Fee

CINS has retained Canadian Regal International Finance Inc. (“**CRIF**”) as its exclusive financial advisor with regard the mandate to assist with a going public transaction. CINS has agreed to pay CRIF a consulting fee of \$200,000 in various stages. Upon the completion of the QT, CINS shall pay CRIF a success fee consisting of non-assessable common shares of the resulting issuer equal to 2% of total fully diluted common shares upon the completion of the QT at no costs to the CRIF. In addition, if CRIF assists CINS and successfully raises \$6 million concurrently with the QT, CINS shall pay CRIF an additional success fee consisting of non-assessable common shares (together “Success Fee Shares”) of the resulting issuer equal to 1% of total fully diluted common shares. CRIF agrees to that the subject Success Fee Shares will be part of the same escrow schedule as the QT shares issued to the shareholders of CINS.

Conditions Precedent

The Transaction is subject to a number of approvals and conditions, which include the following:

- Satisfactory completion of the due diligence of Surrey by CINS;
- Satisfactory completion of the due diligence of CINS by Surrey;
- Completion of the Private Placement (as defined below);
- Regulatory approval (including approval of the Exchange);
- Execution of definitive share exchange agreements between CINS and each of the shareholders of CINS; and
- Engagement of a member of the Exchange to act as the sponsor.

Concurrent Financing and Sponsorship

CINS is in the process of retaining a sponsor in connection with the Proposed Acquisition, and an announcement shall be made once a sponsorship agreement is reached. A sponsorship

agreement should not be construed as any assurance with respect to the merits of the proposed Acquisition or the likelihood of its completion.

It is expected that the CINS will, concurrently with closing of the Acquisition, complete a private placement of common shares or units to raise up to CAD\$7,000,000 at a price of \$0.30 per common share or unit. The net proceeds of the Private Placement will be used by the resulting issuer to execute its business plan which includes general working capital and the cost of this transaction.

About the Corporation

The Corporation is a capital pool company listed on the Exchange. Since its incorporation, other than its initial public offering under the CPC Policy in January 2011 and the transactions in relation thereto, the Corporation has not commenced commercial operations and currently has no assets other than cash.

Trading in the Corporation's common shares was halted on April 4, 2011 in accordance with the policies of the Exchange and is expected to remain halted until after the Exchange accepts and confirms the completion of the QT or the Exchange has obtained a Sponsorship Acknowledgement Report in accordance with Policy 2.4 of the Exchange.

Certain statements in this document constitute "forward-looking statements" within the meaning of various security legislation inclusive of but not limited to the United States Private Securities Litigation Reform Act of 1995 and/or "forward-looking information" under the Securities Act (Ontario). These statements include, without limitation, statements regarding the status of development or expenditures relating to our business, plans to fund our current activities, statements concerning our partnering activities, exploration regulatory submissions, strategy, future operations, future financial position, future revenues and projected costs. In some cases, you can identify forward-looking statements by terminology such as "may", "will", "should", "expects", "plans", "anticipates", "believes", "estimated", "predicts", "potential", "continue", "intends", "could", or the negative of such terms or other comparable terminology. We made a number of assumptions in the preparation of these forward-looking statements. You should not place undue reliance on our forward-looking statements, which are subject to a multitude of risks and uncertainties that could cause actual results, future circumstances or events to differ materially from those projected in the forward-looking statements. These risks include, but are not limited to, securing and maintaining corporate alliances, the need for additional capital and the effect of capital market conditions and other factors, including the current status of our programs, on capital availability, the potential dilutive effects of any financing, the timing of our programs to explore, develop and commercialize our products, the timing and costs of obtaining regulatory approvals, our estimates regarding our capital requirements and future revenues, the timing and amount of investment tax credits, and other risks detailed from time to time in our public disclosure documents or other filings with the securities commissions or other securities regulatory bodies in Canada and the U.S as well as abroad. Additional risks and uncertainties relating to the Corporation and our business can be found in the "Risk Factors" section of our Prospectus dated December 10, 2010, as well as in our other public filings. The forward-looking statements are made as of the date hereof, and we disclaim any intention and have no obligation or responsibility, except as required by law, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Investors are cautioned that, except as disclosed in the management information circular or filing statement as filed from time to time 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 Corporation should be considered highly speculative.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. 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.

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

For more information, please contact:

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