

Form 51-102F3
MATERIAL CHANGE REPORT
& NOTICE OF CHANGE IN CORPORATE STRUCTURE

Item 1: Name and Address of Company

4D Virtual Space Ltd. (formerly Alibaba Innovations Corp.) (the “**Issuer**”)
545 Granite Street
Sudbury, ON P3C 2P4

Item 2: Date of Material Change

June 26, 2015

Item 3: News Release

A news release was issued and disseminated on June 26, 2015 and filed on SEDAR (www.sedar.com). A copy of the news release is attached as Schedule “A” hereto.

Item 4: Summary of Material Change

The Issuer announced that on June 26, 2015, the Issuer changed its name from “Alibaba Innovations Corp.” to “4D Virtual Space Ltd.”.

The Issuer further announced that it has entered into an amendment agreement dated June 26, 2015 (the “**Amendment**”) to amend the previously announced agreement dated May 29, 2015 (the “**Agreement**”).

The Issuer also announced that it intends to complete a private placement to raise up to \$1,500,000 (the “**Offering**”) comprised of up to 30,000,000 units (the “**Units**”) at a price of \$0.05 per Unit. Each Unit will consist of one common share (each a “**Share**”) of the Issuer and one-half of one common share purchase warrant (each, a “**Warrant**”). Each whole Warrant will entitle the holder to acquire one Share (a “**Warrant Share**”) at a price of \$0.075 per Warrant Share for a period of two (2) years.

Item 5: Full Description of Material Change

5.1 Full Description of Material Change

See Schedule A.

The new CUSIP number for the Issuer’s common shares under its new name is **35104L104**.

The Issuer was incorporated on September 19, 2013 and its fiscal year end remains December 31.

5.2 Disclosure for Restructuring Transactions

Pursuant to section 4.9 (s.iii) of National Instrument 51-102 (“**Section 4.9**”), we provide the following additional information numbered to correspond with Section 4.9:

(c) name of parties to the Transaction – N/A;

- (d) description of the Transaction - **The Issuer changed its name from “Alibaba Innovations Corp.” to “4D Virtual Space Ltd.” effective June 26, 2015.**
- (e) effective date of Transaction – **June 26, 2015**
- (f) name of each party, if an, that ceased to be a reporting issuer after the Transaction and of each continuing entity – **Not applicable;**
- (g) date of the reporting issuer’s first financial year-end after the Transaction if paragraph (a) or subparagraph (b)(ii) of Section 4.9 applies – **Not applicable;**
- (h) periods, including comparative periods, if any, of the interim financial reports and annual financial statements required to be filed for the reporting issuer’s first financial year after the transaction, if paragraph (a) or subparagraph (b)(ii) of Section 4.9 applies – **Not applicable;**
- (i) what documents were filed under this Instrument that described the transaction and where those documents can be found in electronic format, if paragraph (a) or subparagraph (b)(ii) of Section 4.9 applies – **Not applicable.**

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

Not applicable

Item 7: Omitted Information

None.

Item 8: Executive Officer

Robert Komarechka

info@alibabagraphite.com

705.690.8118

Item 9: Date of Report

July 3, 2015

Schedule "A"



**4D VIRTUAL SPACE LTD.
ANNOUNCES NAME CHANGE, FINANCING, AND AMENDMENT**

Vancouver, B.C. – (June 26, 2015) **4D Virtual Space Ltd.** (“**4DVS**” or the “**Company**”) is pleased to announce that on June 26, 2015, the Company changed its name from “Alibaba Innovations Corp.” to “4D Virtual Space Ltd.”.

The Company further announces that it has entered into an amendment agreement dated June 26, 2015 (the “**Amendment**”) to amend the previously announced agreement dated May 29, 2015 (the “**Agreement**”) whereby the Company agreed to acquire 100% of the authorized share capital of a private company (“**Privco**”), whereby Privco will become a wholly-owned subsidiary of the Company. Pursuant to the Amendment: (1) the second \$50,000 portion of the Purchase Cash (as defined in the Agreement) was amended to be payable by the Company on the earlier of: (a) September 30, 2015; and (b) the Company raising capital of \$750,000 or more cumulatively from the date of the Agreement; and (2) the closing of the acquisition will now occur prior to July 31, 2015.

The Company also wishes to announce that it intends to complete a private placement to raise up to \$1,500,000 (the “**Offering**”) comprised of up to 30,000,000 units (the “**Units**”) at a price of \$0.05 per Unit. Each Unit will consist of one common share (each a “**Share**”) of the Company and one-half of one common share purchase warrant (each, a “**Warrant**”). Each whole Warrant will entitle the holder to acquire one Share (a “**Warrant Share**”) at a price of \$0.075 per Warrant Share for a period of two (2) years.

The Company may pay a finder’s fee in connection with the Offering of up to 8% of the gross proceeds received by the Company for the issuance of the Units and attributable to the finder, payable in cash and finder’s warrants to acquire so many common shares of the Company as equals 8% of the number of securities sold under the Offering at a price of \$0.05 per Share.

All securities issued under the Offering will be subject to a four-month hold period. The Offering is subject to receipt of all applicable regulatory approvals.

The Company intends to use the proceeds of this Offering to achieve short-term business objectives of Privco, which include advancing its relationships with condo and home developers, updating Privco’s website in particular with respect to upgrading its

rendering engine, and advertising internationally.

Privco is in the business of creating and developing a virtual space platform for use in the real estate development industry. The Company is excited to be participating in the fast growing virtual reality space with Privco. Privco's seasoned management and development team will continue to lead the business on the cutting edge of the technology and real estate industries.

Further Information

Further information about AIC is available under its profile on the SEDAR website www.sedar.com and on the CSE website www.thecse.com.

For additional information on the Company, please contact:

Robert Komarechka
President, CEO, and Director
Telephone: +1 (705) 690-8118
Email: bkomar@fibreop.ca
www.alibabagraphite.com

Forward-Looking Information:

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of AIC. Forward-looking information is based on certain key expectations and assumptions made by the management of AIC. Although AIC believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because AIC can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. AIC disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.