

MATERIAL CHANGE REPORT
FORM 51-102 F3 UNDER NATIONAL INSTRUMENT 51-102
CONTINUOUS DISCLOSURE OBLIGATIONS

1. **Reporting Issuer:**

Fintech Select Ltd.
1600 Steeles Ave W, Suite 227
Toronto, ON L4K 4M2

2. **Date of Material Change:**

November 30, 2022.

3. **News Release:**

A news release regarding the material change is attached hereto.

4. **Summary of Material Change:**

Fintech Select Ltd. (“**Fintech Select**” or the “**Company**”) (TSXV:FTEC) announces that it has entered into a loan agreement with Mr. Mohammad Abuleil, the Chief Executive Officer of Fintech Select (“**Mr. Abuleil**”), evidenced by a secured promissory note dated November 30, 2022 in favour of Mr. Abuleil for a principal sum of \$369,662.00 (the “**Promissory Note**”). The Promissory Note represents a formal documentation of Fintech Select’s debt obligation for funds advanced by Mr. Abuleil to Fintech Select throughout the calendar year of 2022 to cover corporate expenses such as general working capital and to retire corporate liabilities. The Promissory Note matures on the date that is one (1) year from the date of the Promissory Note and will not accrue interest for a total of 6 months from the date of the Promissory Note and, thereafter, will accrue interest at a rate equal to the prime commercial rate of interest charged by the Toronto Dominion Bank. Under the Promissory Note, the Company will grant a registrable general security to Mr. Abuleil with respect to the principal amount plus interest applicable (as aforementioned) and on terms deemed customary and appropriate by the independent members of the board of directors of the Company at the advice of counsel.

Given Mr. Abuleil is an officer and director of the Company, he is a “related party” to Fintech Select within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). As such, the Promissory Note is considered a “related party transaction” within the meaning of MI 61-101. However, under MI 61-101, the Promissory Note does not require a formal valuation under MI 61- 101 as Section 5.5(c) does not require such for transactions falling under category “j”, where an issuer “*borrows money from or lends money to the related party, or enters into a credit facility with the related party*”. Similarly, MI 61-101 does not require that the Company seek minority shareholder approval for the Promissory Note, as the note falls under Section 5.7(1)(b) as a distribution of securities of the Company for cash and where a) no securities of the Company trade on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc, b) neither the fair market value of the securities to be distributed in the transaction nor the consideration to be received by the lender pursuant to the Promissory Note

exceeds \$2,500,000, c) the Company has one or more independent directors who are not employees of the Company, and d) both such independent directors approve the Promissory Note. No additional insiders or related parties of the Company participated in the Promissory Note, nor were any new insiders or control persons created in connection therewith. The Promissory Note was reviewed and unanimously approved by independent members of the Company's Board of Directors. No special committee was created because the Promissory Note was unanimously approved by independent members of the Board of Directors, who form a majority thereon, and the terms of the Private Placement were within the applicable requirements of the TSX Venture Exchange (the "TSXV").

5. **Full Description of Material Change:**

See press release attached as Schedule "A" hereto.

6. **Reliance on Confidentiality Provision:**

Not applicable.

7. **Omitted Information:**

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

8. **Executive Officer:**

For further information please contact Mr. Mohammad Abuleil, Chief Executive Officer, at mabuleil@fintechselect.com.

9. **Date of Report**

December 9, 2022.

Fintech Select Ltd.

By: "Mohammad Abuleil"

Mohammad Abuleil
Chief Executive Officer

SCHEDULE “A”

News Release

For Immediate Release

Toronto, ON, December 9, 2022 – Fintech Select Ltd. (“**Fintech Select**” or the “**Company**”) (TSX-V: FTEC) is pleased to announce that it has entered into a loan agreement with Mr. Mohammad Abuleil, the Chief Executive Officer of Fintech Select (“**Mr. Abuleil**”), evidenced by a secured promissory note dated November 30, 2022 in favour of Mr. Abuleil for a principal sum of \$369,662.00 (the “**Promissory Note**”). The Promissory Note represents a formal documentation of Fintech Select’s debt obligation for funds advanced by Mr. Abuleil to Fintech Select throughout the calendar year of 2022 to cover corporate expenses such as general working capital and to retire corporate liabilities. The Promissory Note matures on the date that is one (1) year from the date of the Promissory Note and will not accrue interest for a total of 6 months from the date of the Promissory Note and, thereafter, will accrue interest at a rate equal to the prime commercial rate of interest charged by the Toronto Dominion Bank. Under the Promissory Note, the Company will grant a registrable general security to Mr. Abuleil with respect to the principal amount plus interest applicable (as aforementioned) and on terms deemed customary and appropriate by the independent members of the board of directors of the Company at the advice of counsel.

Given Mr. Abuleil is an officer and director of the Company, he is a “related party” to Fintech Select within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). As such, the Promissory Note is considered a “related party transaction” within the meaning of MI 61-101. However, under MI 61-101, the Promissory Note does not require a formal valuation under MI 61-101 as Section 5.5(c) does not require such for transactions falling under category “j”, where an issuer “*borrow money from or lends money to the related party, or enters into a credit facility with the related party*”. Similarly, MI 61-101 does not require that the Company seek minority shareholder approval for the Promissory Note, as the note falls under Section 5.7(1)(b) as a distribution of securities of the Company for cash and where a) no securities of the Company trade on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc, b) neither the fair market value of the securities to be distributed in the transaction nor the consideration to be received by the lender pursuant to the Promissory Note exceeds \$2,500,000, c) the Company has one or more independent directors who are not employees of the Company, and d) both such independent directors approve the Promissory Note. No additional insiders or related parties of the Company participated in the Promissory Note, nor were any new insiders or control persons created in connection therewith. The

Promissory Note was reviewed and unanimously approved by independent members of the Company's Board of Directors. No special committee was created because the Promissory Note was unanimously approved by independent members of the Board of Directors, who form a majority thereon, and the terms of the Private Placement were within the applicable requirements of the TSX Venture Exchange (the "TSXV").

FOR FURTHER INFORMATION PLEASE CONTACT:

Mohammad Abuleil, President & CEO
Investor Relations @ - Investor@fintechselect.com
519-351-8647

About Fintech Select Ltd.

Fintech Select is a provider of robust and disruptive Pre-Paid Card programs and e-wallet payment solutions. Fintech Select has enabled these core assets which operate through separate divisions to work together harmoniously to create a new and ubiquitous environment for consumers and businesses alike. Fintech select also operates an international call centre that provides fulfillment and customer service support to customers across all the company's platforms. Our mission is to provide customers with choice, convenience and cost-effective ways to facilitate traditional and crypto financial transactions.

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<https://www.linkedin.com/company/fintechselect/>

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.

Forward Looking Information:

This news release contains "forward-looking information" within the meaning of applicable securities laws. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements including the Company's ability to abide by the terms of the Promissory Note. The statements in this press release are made as of the date of this release. Fintech undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of its securities, financial or operating results (as applicable) or prospects as to the effective implementation of strategies or initiatives or future revenue levels. Fintech 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.