

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Flow Capital Corp. ("**Flow Capital**" or the "**Company**")  
47 Colborne Street, Suite 303  
Toronto, Ontario M5E 1P8

**2. Date of Material Change**

August 23, 2024

**3. News Release**

The news release was disseminated on August 26, 2024 via Globe Newswire and subsequently filed on SEDAR+.

**4. Summary of Material Change**

On August 26, 2024, Flow Capital announced that it had entered into a loan agreement (the "**Loan Agreement**") with TBK Bank, SSB, for a revolving committed credit facility in the principal amount of up to USD\$15,000,000 (the "**Credit Facility**").

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

The Credit Facility has a term of 36 months, with monthly interest payments to be made on the outstanding balance of the Credit Facility, calculated monthly in arrears, based on SOFR plus a commercially reasonable credit spread. The Credit Facility is secured against all present and after-acquired property of the Company. The Loan Agreement contains standard financial and negative covenants typical for a revolving credit facility.

In consideration of the amounts made available to the Company under the Loan, the Company will pay a finder's fee commission to TerraNova Capital Equities, Inc.

The Company intends to use the proceeds of the Credit Facility to finance additional investments and for general operating and corporate purposes.

See the Company's news release dated August 26, 2024 for further details.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**7. Omitted Information**

Not applicable.

**8. Executive Officer**

The name and business telephone number of an executive officer of Flow Capital who is knowledgeable about the material change and this material change report is:

Alex Baluta  
Chief Executive Officer

Phone: 416-777-0383

**9. Date of Report**

August 26, 2024