FORM 51-102F3
Material Change Report

1. **Name and Address of Company:**
QE2 Acquisition Corp. (the "**Corporation**")
4034, 909 - 17th Avenue S.W.
Calgary, AB T2T 0A4

2. **Date of Material Change(s):**
July 22, 2015

3. **News Release:**
A news release was disseminated July 22, 2015 through the facilities of The NewsWire.

4. **Summary of Material Change(s):**

On July 22, 2015, the Corporation announced that it will issue 514,933 common shares to settle an aggregate of $77,240 at a deemed price of $0.15 (the "Interest Shares"), representing the interest payment (the "Interest Settlement") which became due on June 30 pursuant to the terms of an unsecured convertible debenture indenture entered into on October 20, 2014 (the "Indenture") between the Corporation and Computershare Trust Company of Canada (the "Trustee"). In addition, an aggregate of $249,000 of convertible debentures will be converted to common shares and 2,174,933 common shares (“Debt Shares”) of QE2 will be issued at a deemed price of $0.15 (the "Debenture Conversion", and together with the Interest Settlement, the “Transaction”) to certain debenture holders. The Transaction will be conducted pursuant to the amendments contained in a supplemental indenture entered into on July 21, 2015 between the Corporation and the Trustee (the "Supplemental Indenture").

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

5.1 Full Description of Material Change

Please see Schedule "A" attached for full press release announcing the material change.

5.2 Disclosure for Restructuring Transactions

Not Applicable.

6. **Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not Applicable.

7. **Omitted Information:**

Not Applicable.

8. **Executive Officer Knowledgeable of Material Change:**

Mihalis Belantis, Chief Executive Officer and Director
Telephone: (403) 701-7299

9. **Date of Report:**

July 23, 2015

QE2 ACQUISITION CORP. ANNOUNCES SHARES FOR INTEREST SETTLEMENT

CALGARY, ALBERTA (July 22, 2015) – QE2 Acquisition Corp. (the "Corporation" or "QE2" – TSX Venture Exchange: QE), announces that it will issue 514,933 common shares to settle an aggregate of $77,240 at a deemed price of $0.15 (the "Interest Shares"), representing the interest payment (the "Interest Settlement") which became due on June 30 pursuant to the terms of an unsecured convertible debenture indenture entered into on October 20, 2014 (the "Indenture") between the Corporation and Computershare Trust Company of Canada (the "Trustee"). In addition, an aggregate of $249,000 of convertible debentures will be converted to common shares and 2,174,933 common shares ("Debt Shares") of QE2 will be issued at a deemed price of $0.15 (the "Debenture Conversion", and together with the Interest Settlement, the "Transaction") to certain debenture holders. The Transaction will be conducted pursuant to the amendments contained in a supplemental indenture entered into on July 21, 2015 between the Corporation and the Trustee (the "Supplemental Indenture"). The Supplemental Indenture, which provides detailed information about the amendments to the Indenture is available under the corporation's SEDAR profile.

The Debt Shares and the Interest Shares, if issued, will be issued in reliance on certain prospectus and registration exemptions available under applicable securities legislation and will be subject to a hold period of four months and one day in accordance with applicable securities legislation and TSX Venture Exchange ("TSXV") requirements. Trading in the common shares of QE2 is halted at present. It is unlikely that the common shares of QE2 will resume trading until the previously announced reverse-takeover transaction is completed and approved by the TSXV.

Upon completion of the Transaction, QE2 will have 37,578,032 common shares issued and outstanding.

The Transaction is subject to TSXV approval.

About QE2 Acquisition Corp. (www.qe2corp.com):

QE2 is a forward thinking, Alberta-founded firm that acquires and grows well-managed, profitable, asset-backed, Canadian-based businesses in the infrastructure and utility service sectors. QE2's growth strategy is a mergers and acquisitions program which leverages the synergies that can be achieved by vertical and horizontal integration.

For further information please contact,

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Cautionary Statements

Statements in this press release may contain forward-looking information. The words "will," "anticipate," believe," "estimate," "expect," "intent," "may," "project," "should," and similar expressions are intended to be among the statements that identify forward-looking statements. The forward-looking statements are founded on the basis of expectations and assumptions made by the Corporation. Readers are cautioned that assumption used in the preparation of such information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, *and other factors, many of which are beyond the control of the Corporation. The Corporation does not have any obligation to update or revise any forward-looking statements except as expressly required by applicable securities laws.*

Completion of the Transaction is subject to a number of conditions, including TSXV approval. There can be no assurance that the Transaction will be completed as proposed or at all.

Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the polices of the TSX Venture Exchange) has in any way passed upon the merits of the Transaction and associated transactions and neither of the foregoing entities has in any way approved or disapproved of the contents of this press release.

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

The common shares of QE2 have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirement. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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