MATERIAL CHANGE REPORT
UNDER SECTION 75(2) OF THE SECURITIES ACT (ONTARIO)
SECTION 81(2) OF THE SECURITIES ACT (NOVA SCOTIA)
SECTION 76(2) OF THE SECURITIES ACT (NEWFOUNDLAND)
SECTION 118(1)(b) OF THE SECURITIES ACT (ALBERTA)
SECTION 85(1)(b) OF THE SECURITIES ACT (BRITISH COLUMBIA)
CLAUSE 84(1)(b) OF THE SECURITIES ACT (SASKATCHEWAN)
SECTION 73 OF THE SECURITIES ACT (QUEBEC)

Item 1. – Reporting Issuer:

Basis100 Inc.
33 Yonge Street, Suite 900
Toronto, Ontario M4E 1G4

Item 2. – Date of Material Change:

October 30, 2002

Item 3. – Press Release:

Toronto, Ontario, October 30, 2002

Item 4. – Summary of Material Change:

Basis100 Inc. (TSE:BAS), a technology solution provider for the financial services industry, today announced that it intends to restructure its wholly owned subsidiaries, EFA International Inc. and EFA Software Services Ltd., [the EFA Group] which form part of Basis100's Capital Markets Solutions group. The EFA Group has registered a notice of intent to file a formal proposal under the Bankruptcy and Insolvency Act of Canada. The EFA Group is exploring opportunities to sell assets to interested parties including interests in two offshore subsidiaries, ADR Management Ltd. and EFA (Cyprus) Ltd.

Item 5. – Full Description of Material Change:

The following press release was issued on October 30, 2002 and has been filed:

TORONTO, October 30, 2002 - Basis100 Inc. (TSE:BAS), a technology solution provider for the financial services industry, today announced that it intends to restructure its wholly owned subsidiaries, EFA International Inc. and EFA Software Services Ltd., [the EFA Group] which form part of Basis100's Capital Markets Solutions group. The EFA Group has registered a notice of intent to file a formal proposal under the Bankruptcy and Insolvency Act of Canada. The EFA Group is exploring opportunities to sell assets to interested parties including interests in two offshore subsidiaries, ADR Management Ltd. and EFA (Cyprus) Ltd.

Basis100 acquired the EFA Group of companies in January 2002. Since the end of Q2 2002, the operating performance of these companies has been below expectations. Internally generated operating revenues and cash flows are currently below the minimum level necessary to allow the EFA Group to support its operations.

“Basis100 will not continue to fund this subsidiary as, even in its current downsized state, it remains unable to generate sufficient cash to cover its costs and achieve a cash flow neutral position,” said Gary Bartholomew, chairman and CEO of Basis100. “The Basis100 business model calls for predictable transactional revenue, like the Lending and Data Warehousing lines of business. The less predictable nature of revenue for EFA, combined with changes in worldwide market conditions, resulted in the decision to sell the assets of the EFA Group.”

Basis100’s core businesses of Lending Solutions and Data Warehousing and Analytics solutions remain healthy and expect to deliver revenues in line with guidance. Basis100 will focus its resources on expanding its presence in the Canadian and U.S. mortgage markets, delivering customer solutions on a transactional revenue basis. In addition, the BasisXchange™ technology, currently in use by CanDeal, is not affected by this event, as it is a core Basis100 technology.

As a result of the anticipated material impact that the changes in the status of the EFA Group will have on the consolidated accounts of Basis100, the Company is delaying the early release of its Q3 consolidated financial statements. The Q3 conference call, initially scheduled for October 31st, has been cancelled and will be rescheduled.

Item 6. – Reliance on Section 75(3) of the Act:

N/A

Instruction:

N/A

Item 7. – Omitted Information:

N/A

Item 8. – Senior Officer:

Lance McIntosh, Chief Financial Officer
Tel: 416-364-6085 Ext 170
Fax: 416-364-2028
lmcintosh@basis100.com

Item 9. – Statement of Senior Officer:

“The foregoing accurately discloses the material change referred to herein.”

Date: October 30, 2002
Toronto, Ontario

“Lance McIntosh”
Lance McIntosh
Chief Financial Officer
Basis100 Inc.