FORM 51-102F3

Material Change Report

Item 1 Name and Address of Company

CARBON FRIENDLY SOLUTIONS INC. (the "Company")
1304 - 925 West Georgia Street
Vancouver, British Columbia, V6C 3L2
Telephone: 604-684-2181

Item 2 Date of Material Change

August 29, 2008

Item 3 News Release

News release dated September 2, 2008, filed with the British Columbia and Alberta Securities Commissions and disseminated through Stockwatch and Baystreet.

Item 4 Summary of Material Change

The Company has announced the closing of its acquisition of Global CO2 Reduction Inc. (the "Reverse Take Over") and related transactions, including a private placement of units. The Reverse Take Over will result in the Company moving from the NEX to the TSX-V as a Tier 2/ Category 3 Clean Technology Issuer.

Item 5 Full Description of Material Change

The Company is pleased to announce the closing of its acquisition of Global CO2 Reduction Inc. (formerly Carbon Friendly Solutions Inc.) ("**Global CO2**") (the "**Transaction**") previously announced on July 11, 2008. Pursuant to the Transaction, Carbon Friendly acquired all of the issued and outstanding shares of Global CO2 in exchange for an equal number of common shares of Carbon Friendly. As a result of the Transaction, Carbon Friendly's listing has been upgraded from NEX to the TSX-V as a Tier 2/ Category 3 Clean Technology Issuer.

The Transaction

On closing, Carbon Friendly issued a total of 8,000,000 common shares to the Global CO2 shareholders in consideration for a total of 8,000,000 Global CO2 common shares. As a result, on closing Global CO2 became Carbon Friendly's wholly owned subsidiary. 6,050,000 of the 8,000,000 Carbon Friendly common shares issued in connection with the Transaction are subject to Tier 2 Value Securities escrow provisions. The escrow provisions contemplate the release of 10% of the escrow shares on the issuance of the TSX-V Bulletin and 15% released every 6 months thereafter, for a total escrow period of 36 months.

Name and Symbol Change and Share Capitalization

In conjunction with the closing of the Transaction, the Company changed its name to Carbon Friendly Solutions Inc. and commenced trading at the open on Tuesday, September 2, 2008 under the new symbol CFQ. There are now 19,913,937 common shares issued and outstanding of which 6,050,000 are held in escrow as described above.

Private Placement

In conjunction with the Transaction, Carbon Friendly closed a private placement for gross proceeds of approximately $2,072,500. The private placement consisted of 4,145,000 units at a price of $0.50 per unit, each unit consisted of one common share and one half of one warrant, each whole warrant entitling the holder to purchase an additional common share at a price of $0.75 per share for a period of two years from the closing date. The securities are subject to a 4 month hold period which expires on December 30, 2008. The proceeds will be used to fund Carbon Friendly's business plan and for general working capital.

Warrant Exercise

In addition, Carbon Friendly warrant holders exercised outstanding warrants to purchase 1,478,870 common shares for gross proceeds of approximately $539,787.

New Directors and Officers

Carbon Friendly has appointed a new board of directors and officers as follows:

Stan Lis – Director and President
Michael Young – Director and Chief Executive Officer
Hari Varshney – Director, Chief Financial Officer, Secretary
Peeyush Varshney – Director
David Driedger – Director

Put Option Terminated

Mr. David Driedger has agreed to terminate a put option agreement between Mr. Driedger and Global CO2 dated November 29, 2006 which entitled Mr. Driedger to have 1,300,000 common shares repurchased by Global CO2 at fair market value at any time after December 31, 2009.

About Carbon Friendly Solutions:

Carbon Friendly Solutions Inc. is a project proponent that provides solutions for companies, organizations and individuals looking to reduce or offset their global warming impact caused by greenhouse gas emissions while including the generation of carbon credits for sale in the global Voluntary and Compliance markets. Through it's wholly owned subsidiaries, Global CO2 Reduction Inc. and CO2 Reduction Poland Sp. Z o.o., Carbon Friendly is focusing on removing and offsetting carbon dioxide emissions from the completion of reforestation, biomass and renewable energy technology projects that are independently verified to globally recognized standards and methodologies.

Early Warning Report

On August 29, 2008 in conjunction with the Transaction and closing of the private placement, Slawomir Smulewicz ("**the Offeror**") acquired, either directly or indirectly through GIPS-Blok SP his wholly owned holding company, ownership and control of 2,800,000 common shares of Carbon Friendly at a price of $0.50 per common share and 1,400,000 warrants to purchase common shares. Each warrant entitles the Offeror to purchase one additional common share at a price of $0.75 per share for a period of two years from the closing date. This transaction brought the total holdings of the Offeror to approximately 19.15% of the issued and outstanding common shares of Carbon Friendly. The Offeror acquired the securities referred to above for investment purposes only. A copy of the Offeror's Early Warning Report is available on SEDAR.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51 102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

Stan Lis
Director and President
Carbon Friendly Solutions Inc.
Telephone: 604-764-0518

Item 9 Date of Report

September 2, 2008

"Stan Lis"
(Signature)

Stan Lis
(Name)

Director and President
(Position)