

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

OceanLake Commerce Inc. (the "**Issuer**")
Unit 215 – 7100 Woodbine Avenue,
Markham, ON L5R 5J2

Item 2. Date of Material Change

October 30, 2007

Item 3. News Release

Press release disclosing the material change was issued on October 30, 2007 by the Issuer via a Canadian news wire service a copy of which has been filed via SEDAR.

Item 4. Summary of Material Change

The Issuer announced that it had executed a term sheet ("**Agreement**") with an arm's length party ("**Investor**") to provide a total of \$1 million to the Issuer through a warrant conversion and a debenture.

Item 5. Full Description of Material Change

Proceeds will be used for working capital, including payment of debt, general corporate purposes and the expansion of meemo royalty licensing agreements internationally. The completion of this financing remains subject to conditions set out in the Agreement, including without limitation, regulatory acceptance of applicable filings.

The Agreement includes the exercise of 1 million of the Issuer's warrants held by the Investor for aggregate proceeds of \$220,000 ("**Warrant Conversion**"). In addition, the Investor has agreed to advance the principal amount of \$780,000 to the Issuer under a secured convertible debenture ("**Debenture**"), which bears interest at 12% per annum, payable monthly in cash. The Debenture has a term of twelve (12) months from the date of issue ("**Maturity Date**"). At any time prior to the Maturity Date, the Issuer has the right to prepay (in part or whole) any amount of the principal of the Debenture without penalty, provided in the case of partial payment the interest payments due thereafter until the Maturity Date will be recalculated based on the remaining principal amount of the Debenture. In addition, the Issuer has agreed to pay 50% of all meemo licensing or similar fees received towards repayment of the Debenture. As a security, the Debenture will have a first charge on fixed assets.

The Issuer has also agreed to issue warrants ("**Warrants**") to the Investor, which are exercisable for a period of 12 months from closing, at a price of \$0.45 for the

first 6 months, \$0.50 for the next 3 months, and \$0.60 for the final 3 months. The number of warrants is calculated based on the applicable exercise price and the full amount of the Debenture, resulting in a total of 693,333 Warrants exercisable during the first 6 months after closing, reduced to 624,000 Warrants for the next 3 months, and a further reduction to 520,000 Warrants for the final 3 months the Debenture is outstanding.

"The funds from the financing will provide the necessary increased cash flow to the Issuer to sell additional meemo licenses globally and aggressively market meemo in the US and Canada," stated Will Car, President and CEO of the Issuer. "With overall increased cash flow in the company, we are now able to further accelerate our overall growth strategy."

In the event that the common shares of the Issuer trade at a weighted average of 25,000 shares per day for twenty (20) consecutive days at a 15% premium above the then applicable exercise price of the Warrants, there will be an immediate forced conversion of the Debenture into common shares of the Issuer, with the conversion rate for the Debenture equal to the then applicable exercise price of the Warrants. All interest owing up to and including the forced conversion date will be paid in cash at that time, and upon conversion no further amounts shall be payable in respect of the Debenture. Subject to and pending all required regulatory approvals, the Issuer has agreed to: (i) pay to Kingsdale Capital Markets in connection with the Debenture financing, a commission of 2% in cash of the total amount of the Debenture and issue to Kingsdale Capital Markets broker warrants to acquire up to 346,667 common shares of the Issuer at an exercise price of \$0.45 per common share for twelve (12) months from closing; and (ii) pay to the Investor's advisor, advisory fees in the amount of \$17,500 in relation to the Warrant Conversion and \$39,000 in respect of the Debenture financing.

Item 6. Reliance on sub-section 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

The following senior office of the Issuer is knowledgeable about the material change and the Report and may be contacted by the Commission as follows:

William Car, Chief Executive Officer

Telephone: 416-568-5267

Internet: www.oceanlake.com

Item 9. Date of Report

October 30, 2007.