FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

IOU Financial Inc. (“IOU Financial”)
1 Place Ville Marie, suite 1812
Montréal, Québec
H3B 4A9

Item 2 Date of Material Change

April 13, 2012

Item 3 News Release

A press release was issued on April 13, 2012 from Montréal, Québec and disseminated by CNW Telbec.

Item 4 Summary of Material Change

IOU Financial announced the completion of the second tranche of its private placement for gross proceeds of $877,000

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On April 13, 2012, IOU Financial Inc. (“IOU Financial”) announced that it closed the second and final tranche of its private placement of class B common shares (the “Class B Shares”) and warrants to purchase Class B Shares at an exercise price of $0.50 for a one-year term (the “Warrants”, and together with the Class B Shares, collectively the “Units”), for total gross proceeds of $877,000. The second tranche, when combined with the previously announced first tranche of the private placement, raised total gross proceeds of $1,237,000. The Units were offered to investors at a price of $0.40 per Unit. HDL Capital Corporation, a Toronto-based Exempt Market Dealer, was Lead Agent on the transaction.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The following senior officer of IOU Financial is knowledgeable about the material change and this report:

Philippe Marleau
President & Chief Executive Officer
(514) 789-0694 ext. 225

Item 9 Date of Report

DATED at Montréal, Québec this 23rd day of April, 2012.