Form 51-102F3

Material Change Report

1. Name and Address of Company

VendTek Systems Inc. (the "**Company**")
Suite 507, 1952 Kingsway Avenue
Port Coquitlam, British Columbia V3C 1S5

2. Date of Material Change

October 5, 2011

3. News Release

A news release dated October 5, 2011 was issued through Canada Newswire.

4. Summary of Material Change

The Company announced that it has entered into a subscription agreement with Privinvest Offshore SAL (Holding) ("**Privinvest Offshore**"), pursuant to which the Company will issue 3,333,333 units (the "**Units**") on a private placement basis to Privinvest Offshore at a purchase price of $0.60 per Unit to raise gross proceeds of $2,000,000. Each Unit will be comprised of one common share in the capital of the Company and one-half common share purchase warrant.

5.1 Full Description of Material Change

See attached Schedule "A".

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

7. Omitted Information

No significant facts otherwise required to be disclosed in this report have been omitted.

8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change and may be contacted in respect to the material change:

Nurez Khimji
Chief Financial Officer
604-944-6999

9. Date of Report

October 6, 2011

Schedule “A”

NEWS RELEASE

FOR IMMEDIATE RELEASE **TSX Venture Exchange: VSI**

VENDTEK ANNOUNCES SUBSCRIPTION AGREEMENT FOR $2 MILLION UNDER ITS $3 MILLION PRIVATE PLACEMENT

VANCOUVER – October 5, 2011 - VendTek Systems Inc. (TSX-V: VSI) (“VendTek” or the “Company”) is pleased to announce that further to its press release of September 12, 2011 announcing its intention to pursue a non-brokered private placement, for proceeds of up to $3,000,000 (the “Private Placement”), of units of the Company (the “Units”), the Company has entered into a subscription agreement with Privinvest Offshore SAL (Holding) (“Privinvest Offshore”) for the purchase of 3,333,333 Units at the price of $0.60 per Unit for the aggregate purchase price of $2,000,000. Given current market conditions, the Company does not plan to raise the remaining $1,000,000 of the Private Placement. The amounts raised from Privinvest Offshore’s participation in the Private Placement will provide the Company with its current requirements for the Company’s expansion plans for its Brazilian operations and to advance its technology platform for mobile financial transactions.

Each Unit will consist of one common share in the capital of the Company (a “Common Share”) and one-half Common Share purchase warrant (a “Warrant”). Each full Warrant will be exercisable to acquire one additional Common Share for three years from the closing of the Private Placement at a price of $0.75 per Common Share.

Privinvest Offshore currently holds 12,012,500 Common Shares (representing approximately 24.4% of the Company’s issued and outstanding Common Shares), as well as 585,000 Common Share purchase warrants (representing approximately 24.7% of the Company’s issued and outstanding warrants), and a $750,000 principal amount convertible debenture of the Company. Assuming completion of Privinvest Offshore’s $2,000,000 investment, immediately following closing, Privinvest Offshore will hold 15,345,833 Common Shares (representing approximately 29.2% of the Company’s issued and outstanding Common Shares). In addition, Privinvest Offshore will also hold 2,251,666 Common Share purchase warrants (representing approximately 55.7% of the Company’s issued and outstanding warrants). In addition, Privinvest Offshore will continue to hold a $750,000 principal amount convertible debenture of the Company.

The net proceeds from the sale of the Units will be used for general working capital purposes, to continue the Company’s expansion plans for its Brazilian operations, and to advance its technology platform for mobile financial transactions.

The purchase of the Units by Privinvest Offshore will constitute a “related party transaction” as defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying on (i) the exemption contained in section 5.5(a) of MI 61-101 from the formal valuation requirement, and (ii) the exemption contained in section 5.7(a) of MI 61-101 from the minority shareholder approval requirement. These exemptions are being relied upon on the grounds that the fair market value of the transaction does not exceed 25% of the Company’s market capitalization.

In early September, 2011, the board of directors of the Company considered and unanimously approved matters relating to the Private Placement, including Privinvest Offshore’s participation in the Private Placement.

Closing of Privinvest Offshore's $2,000,000 investment is planned to occur on or about October 7, 2011. Accordingly, the material change report that will be filed in connection with the Private Placement will be filed less than 21 days before the closing of the Private Placement.

For more information please contact Samantha White at 604-805-4653 or 1-800-806-4958 or investment@vendteksystems.com.

About VendTek

VendTek develops and licenses automated transaction system software and supporting technologies. VendTek's customers, subsidiaries and its Now Prepay division use e-Fresh™ software to build electronic, prepaid services networks that enable consumers to purchase prepaid products and services via POS and self-serve terminals connected to a central server. This system creates significant value through improved efficiencies compared to a traditional distribution model. e-Fresh™ reduces shrinkage and inventory requirements for vendors while improving consumer access to prepaid products and services by completely eliminating physical cards and vouchers. VendTek has deployed its software around the world including Canada, United States, Asia, the Middle East and Africa. For further information please visit the Company's websites www.vendteksystems.com and www.nowprepay.com.

Forward-Looking Information

This news release contains statements which are not current statements or historical facts and are "forward-looking information" within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, contained in this news release constitute forward-looking information. Wherever possible, words such as "plans", "expects" or "does not expect", "budget", "forecasts", "projections", "anticipate" or "does not anticipate", "believe", "intent", "potential", "strategy", "schedule", "estimates" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved and other similar expressions have been used to identify forward-looking information. These forward-looking statements relate to, among other things, the timing and the completion of the Private Placement, the Company's expansion plans and growth strategy and the Company's expectations regarding the use of proceeds from the Private Placement.

Although the forward-looking information in this news release reflects the Company's current beliefs on the date of this news release based upon information currently available to management and based upon what management believes to be reasonable assumptions, the Company cannot be certain that actual results, performance, achievements, prospects and opportunities, either expressed or implied, will be consistent with such forward-looking information. By its very nature, forward-looking information necessarily involves significant known and unknown risks, assumptions, uncertainties and contingencies that may cause the Company's actual results, assumptions, performance, achievements, prospects and opportunities in future periods to differ materially from those expressed or implied by such forward-looking information. These risks and uncertainties include, among other things, revenue growth, operating results, the market demand for the Company's products, product development, and litigation as well other factors described in the Risks Related to our Business Section in the Company's 2011 annual Management Discussion and Analysis. There may be other factors that cause results, assumptions, performance, achievements, prospects or opportunities in future periods not to be as anticipated, estimated or intended.

There can be no assurances that forward-looking information and statements will prove to be accurate, as many factors and future events, both known and unknown could cause actual results, performance or achievements to vary or differ materially, from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements contained in this news release. Accordingly, all such factors should be considered carefully when making decisions with respect to the Company, and prospective investors should not place undue reliance on forward-looking information. The Company assumes no obligation to update or revise forward-looking information to reflect changes in assumptions, changes in circumstances or any other events affecting such forward-looking information, except as required by applicable law.