

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Affirm Capital Inc.
1100, 717 7th Avenue SW
Calgary, AB T2P 0Z3

Item 2. Date of Material Change

January 24, 2005

Item 3. News Release

A press release was disseminated on January 31, 2005 via Canada Newswire.

Item 4. Summary of Material Change

Affirm Capital Inc. ("**Affirm**" or the "**Corporation**") has entered into an agreement in principle dated January 24, 2005 with Canadian Equipment Rental Fund Limited Partnership ("**CERF LP**") and 4-Way Equipment Rentals Ltd. ("**4-Way**") whereby Affirm will subscribe for units of CERF LP, CERF LP will acquire the assets and assume the liabilities of 4-Way and Affirm will dissolve and distribute the CERF LP units to its shareholders.

Item 5. Full Description of Material Change

Affirm announces that it has entered into an agreement in principle with CERF LP and 4-Way dated January 24, 2005 (the "**Agreement**"). Under the Agreement, Affirm will subscribe for and purchase from CERF LP approximately 450,000 limited partnership units of CERF LP (the "**LP Units**") from treasury for an aggregate purchase price of approximately \$900,000, being \$2.00 for each LP Unit (the "**Affirm Purchase**"). Concurrently therewith, 4-Way will sell all of its operating assets and goodwill to CERF LP and CERF LP will assume all obligations and liabilities of 4-way, (including \$1,904,461 of term bank indebtedness and other long term indebtedness) for an aggregate purchase price (net of the assumed term bank and other long-term indebtedness) of \$2,600,000 payable by the issuance of 1,050,000 LP Units to 4-Way, at a price of \$2.00 for each LP Unit and by the issuance of a promissory note payable in the amount of \$500,000 payable in full on or before three years from the date of closing of the Affirm Purchase, with interest accruing thereon at 4-Way's Canadian chartered bank's prime rate of interest plus 3% per annum subject to adjustments, if any, and whereunder interest shall be paid by way of participation, on a pro rata basis, in any distributions by CERF LP to the holders of LP Units (the "**Acquisition**").

Immediately following the closing of the Acquisition and upon completion of the Affirm Purchase, Affirm will file articles of dissolution and thereupon distribute the LP Units held by Affirm to the shareholders of Affirm on the basis of an exchange ratio to be determined by dividing the number of LP Units held by Affirm immediately after the closing of the Affirm Purchase and the Acquisition by the number of issued and outstanding common shares of Affirm. Concurrently therewith, the LP Units will be listed on the TSX Venture Exchange (the "**Exchange**") and the common shares of Affirm will be delisted from the Exchange. Upon completion of the Acquisition and upon completion of the Affirm Purchase, CERF LP will, through its general partner, own and operate the equipment rental business presently carried on by 4-Way. The general partner of CERF LP is CERF GP Corp. ("**GP**"), an Alberta corporation. 4-

Way is a private Alberta corporation, 100% of the shares of which are owned by Timberwolf Technologies Inc. which is a private corporation, 100% of the shares of which are owned by Wayne S. Wadley of Calgary, Alberta. Accordingly, the Acquisition and the Affirm Purchase will be a non-arm's length qualifying transaction under the policies of the Exchange.

4-Way is a 29 year old equipment rental business located in Edmonton, Alberta. Based upon unaudited financial statements provided by 4-Way to Affirm, 4-Way has had revenue exceeding \$3,000,000 in each of the past three fiscal years and revenue of \$1,991,261 for the six months ended October 31, 2004. This has resulted in unaudited net income during the past three fiscal years in the range of \$53,108 to \$209,118 per year and during the six months ended October 31, 2004 in the amount of \$155,607.

Upon completion of the Acquisition and upon completion of the Affirm Purchase, CERF LP is expected to have an aggregate of approximately 1,500,000 LP Units outstanding. In connection with the foregoing, it is proposed that the current directors of Affirm and GP will continue as directors of the GP, namely Wayne S. Wadley of Calgary, Alberta, a businessman, John Koop of Calgary, Alberta, a self-employed certified management accountant, Gary Layden of Red Deer, Alberta, a self-employed businessman and consultant and Ken Stephens of Calgary, Alberta, a chartered accountant.

The Affirm Purchase is subject to a number of conditions, including approval from a majority of the minority of shareholders of the Corporation, the concurrent closing of the Acquisition, approval from 4-Way's Canadian chartered bank to the assumption of the bank indebtedness by CERF LP and approval from the Exchange of the listing of the LP Units on the Exchange.

The Corporation intends to apply to the Exchange for an exemption from the sponsorship requirements of the Exchange in connection with the proposed transaction.

The common shares of Affirm will remain halted until such time as permission to resume trading has been obtained from the Exchange. Affirm is a reporting issuer in Alberta and British Columbia.

Completion of the transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and majority of the minority shareholder approval. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

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

Not Applicable

Item 7. Omitted Information

Not Applicable

Item 8. Executive Officer

Wayne Wadley, President and Chief Executive Officer, Telephone: (403) 261-3840

Item 9. Date of Report

February 1, 2005