

**ENTERPRISE GROUP, INC.  
MATERIAL CHANGE REPORT  
FORM 51-102F3**

**Item 1. Name and Address of Corporation**

Enterprise Group, Inc.  
#2, 64 Riel Drive  
St. Albert, Alberta T8N 5B3

**Item 2. Date of Material Change**

January 3, 2014.

**Item 3. News Release**

A press release was disseminated on January 3, 2014 via Marketwired.

**Item 4. Summary of Material Change**

Enterprise Group, Inc. (the “Company” or “Enterprise”) completed the acquisition of Hart Oilfield Rentals Ltd. (“Hart”), a private oilfield service provider, for a purchase price of \$22.6 million (the “Acquisition”) subject to closing adjustments. Enterprise also completed an increase to its credit facility for up to a maximum of \$35 million (from \$20 million), at a rate of prime plus 2%.

**Item 5. 5.1 Full Description of Material Change**

The Company completed the acquisition of Hart, a private oilfield service provider, for a purchase price of \$22.6 million subject to closing adjustments.

The Acquisition purchase price was paid through a combination of net proceeds from the Company’s previously announced overnight marketed public offering (the “Offering”) of subscription receipts of the Company (“Subscription Receipts”), the issuance of 1,388,890 common shares of the Company (“Common Shares”) at a deemed price of \$0.72 per share, funds available from the Company’s credit facility and cash on hand. Canaccord Genuity Corp. acted as exclusive financial advisor to Enterprise in connection with the Acquisition.

In connection with the Acquisition, the gross proceeds from the Offering were released from escrow and the 20,835,000 Subscription Receipts converted into 20,835,000 Common Shares and 10,417,500 common share purchase warrants of Enterprise. After giving effect to the issuance of Common Shares pursuant to the Acquisition and conversion of Subscription Receipts, the Company announced that it had 110,104,892 Common Shares issued and outstanding. Enterprise has also now completed an increase to its credit facility for up to a maximum of \$35 million (from \$20 million), at a rate of prime plus 2%.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8.**

**Executive Officer**

The name and business number of the executive officer of the Company who is knowledgeable about the material change and this report is:

Leonard D. Jaroszuk  
President and Chief Executive Officer  
Telephone: (780) 418-4400

**Item 9.**

**Date of Report**

January 7, 2014.