Form 51-102F3
Material Change Report

Item 1 Name and Address of Company

EnCap Investments Inc.
Suite 1010 - 609 Granville Street
P.O. Box 10354, Pacific Centre
Vancouver, BC V7Y 1G5

Item 2 Date of Material Change

April 18, 2011

Item 3 News Release

date of dissemination – April 18, 2011
method of dissemination – Filing Services Canada

Item 4 Summary of Material Change

The Company announces the transfer of its listing to the NEX board of the TSX-V and the cancellation of 1,000,000 "seed shares".

Item 5 Full Description of Material Change

The Company ("EnCap") announces the transfer of its listing to the NEX board of the TSX-V ("**NEX**") and provides an update on its qualifying transaction ("**QT**") with Sustainable Energy Properties Inc. ("**SEP**"). The Company intends to continue working towards completing the QT with SEP and transferring its listing back to TSX-V. The listing on NEX is designed to facilitate the foregoing.

Trading in the common shares of EnCap will remain suspended while EnCap pursues the closing of the QT with SEP. The trading symbol for the Company will change from ENC.P to ENC.H.

In connection with the transfer to NEX, a total of 1,000,000 "seed shares" of EnCap have been cancelled pursuant to the policies of the TSX-V so that the average cost of the remaining seed shares is equal to EnCap's IPO price of $0.10 per share.

SEP Adds New Subsidiary

SEP recently completed its acquisition of a new wholly-owned subsidiary, Teposolar Technologies Corp. ("Teposolar"). Teposolar currently operates a profitable full service HVAC and mechanical and electrical division which focuses on large scale institutional clients and energy efficiency projects in the southeastern United States. SEP plans to expand the existing business of Teposolar by coupling solar to the HVAC systems.

Harley Sinclair, President and CEO of EnCap, said: "Teposolar is a strategic addition to SEP as a whole and we are pleased to be acquiring SEP along with this profitable subsidiary and the immediate cash flow resulting from same. As a result, we do not anticipate the need for the usual QT financing."

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

N/A

Item 7 **Omitted Information**

N/A

Item 8 **Executive Officer**

Harley Sinclair, President
778.786.1434

Item 9 **Date of Report**

April 19, 2011