

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 *Name and Address of Company*

Black Birch Capital Acquisition I Corp.
10 Pauline Avenue
Brooklin, Ontario
L1M 2H5

Item 2 *Date of Material Change*

June 7, 2010.

Item 3 *News Release*

The press release was disseminated via Marketwire on June 8, 2010.

Item 4 *Summary of Material Change*

Black Birch Capital Acquisition I Corp. ("**Black Birch**"), a capital pool company (as defined in Policy 2.4 (the "**CPC Policy**") of the TSX Venture Exchange (the "**Exchange**")), announced that it has entered into a non-binding letter of intent dated June 7, 2010 (the "**Agreement**") with EnWise Holdings Inc. ("**EnWise**"), to pursue a possible business combination transaction (the "**Proposed Transaction**") with EnWise and its shareholders.

If the Proposed Transaction is completed as currently envisioned (the "**Closing**"), Black Birch would acquire all of the issued and outstanding common shares in the capital of EnWise (the "**EnWise Shares**") in exchange for the issuance of an aggregate of 27,320,747 of common shares in the capital of Black Birch (the "**Black Birch Shares**") at a price per Black Birch Share equal to \$0.36 (on the basis of an exchange ratio of 2.88 EnWise Shares for each one Black Birch Share).

Item 5 *Full Description of Material Change*

See Schedule A attached.

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

This report is not being filed on a confidential basis.

Item 7 *Omitted Information*

No information has been omitted on the basis that it is confidential.

Item 8 *Executive Officer*

Paul Haber, Chairman, President and CEO
Tel.: 416-318-6501
E-mail: phaber@blackbirchcap.com

Item 9 *Date of Report*

June 14, 2010.

Schedule A

FOR IMMEDIATE RELEASE

TSX Venture Exchange Symbol: BBC.P

BLACK BIRCH CAPITAL ENTERS INTO LETTER OF INTENT WITH ENWISE HOLDINGS INC.

June 8, 2010 – Black Birch Capital Acquisition I Corp. (“**Black Birch**”), a capital pool company (as defined in Policy 2.4 (the “**CPC Policy**”) of the TSX Venture Exchange (the “**Exchange**”)), is pleased to announce that it has entered into a non-binding letter of intent dated June 7, 2010 (the “**Agreement**”) with EnWise Holdings Inc. (“**EnWise**”), to pursue a possible business combination transaction (the “**Proposed Transaction**”) with EnWise and its shareholders.

If the Proposed Transaction is completed as currently envisioned (the “**Closing**”), Black Birch would acquire all of the issued and outstanding common shares in the capital of EnWise (the “**EnWise Shares**”) in exchange for the issuance of an aggregate of 27,320,747 of common shares in the capital of Black Birch (the “**Black Birch Shares**”) at a price per Black Birch Share equal to \$0.36 (on the basis of an exchange ratio of 2.88 EnWise Shares for each one Black Birch Share). Immediately after the Closing and as a result of the Share Exchange, (i) EnWise would be a direct, wholly-owned subsidiary of the Resulting Issuer (the “**Resulting Issuer**” being Black Birch immediately after the Closing), and (ii) the EnWise Shareholders will collectively exercise control over the Resulting Issuer. The parties, along with their advisors, will consider and confirm that a share exchange is the most effective means to structure and consummate the Proposed Transaction.

About EnWise:

EnWise was founded in 2006 with a commitment to building a culture of energy conservation by providing straightforward ways for homeowners to protect the environment, lower home energy bills and save money. EnWise currently serves the Greater Toronto Area and southern Ontario residential housing markets and has plans to support all of Ontario and other major metropolitan areas of Canada. EnWise, incorporated pursuant to Ontario law, operates through its three wholly-owned subsidiaries: EnWise Power Solutions Inc., EnWise Building Science Inc. and EnWise Capital Corporation, each of which was also incorporated pursuant to Ontario law.

EnWise services its customers by providing an affordable one-stop-shop for solutions that improve the comfort and energy efficiency of their home. Products and services include home energy audits, sale and installation of new energy efficient appliances including water heaters and HVAC systems as well as financing the products installed by the company. EnWise helps its customers contribute to energy conservation while at the same time helping them to save money by reducing their energy costs.

EnWise has raised approximately \$11 million in private capital since its formation. As at June 7, 2010, the outstanding securities of EnWise consisted of (i) 17,803,750 common shares; (ii) 13,240,000 convertible preferred shares; (iii) convertible debentures with a principal amount of \$3,000,000 that entitle the holders thereof to an aggregate of 12,000,000 convertible preferred shares; (iv) options to purchase an aggregate of 2,104,375 common shares; and (v) warrants to purchase an aggregate of 15,404,600 common shares and 889,600 preferred shares. As part of the

Closing it is anticipated that all out of the money warrants will be cancelled and all instruments convertible into common shares will be converted such that EnWise shall only have common shares outstanding at the time of the Closing.

Based on EnWise's audited financial statements for the year ended December 31, 2009, revenues were \$9.1 million compared to \$8.6 million in the prior year and the EBITDA (Note 1) loss for 2009 was \$800,000 compared to \$4.5 million in the prior year. Fiscal 2010 has seen continued growth for EnWise as, on an unaudited basis, revenues for the first 4 months of the year were \$2.8 million with positive EBITDA of \$65,000. This compares to \$2.6 million in revenue and an EBITDA loss of \$500,000 in the same 4 month period in fiscal 2009.

Terms of the Proposed Transaction:

As stated above, the Agreement provides that on the Closing, Black Birch will acquire all of the EnWise Shares (post conversion) in exchange for the issuance to the EnWise Shareholders of an aggregate of 27,320,747 Black Birch Shares (the "**Share Consideration**") at a price per Black Birch Share equal to \$0.36. Immediately after the Closing, EnWise will be a direct, wholly-owned subsidiary of the Resulting Issuer and the EnWise Shareholders will collectively exercise control over the Resulting Issuer.

It is expected that on Closing, the Resulting Issuer will be a Tier 2 issuer pursuant to the policies of the Exchange. As the Proposed Transaction does not constitute a Non Arm's Length Qualifying Transaction (as defined in the CPC Policy), it does not require the approval of the Black Birch Shareholders. There are currently 3,342,500 Black Birch Shares issued (of which, 1,000,020 are subject to escrow requirements pursuant to the policies of the Exchange). Immediately after the Closing and after payment of the Share Consideration (but before the exercise of Black Birch Options, EnWise Options or Wellington West Financing), there will be 30,663,247 issued common shares of the Resulting Issuer (the "**Resulting Issuer Shares**"). The EnWise Shareholders will collectively own approximately 89% of the Resulting Issuer Shares on a non-diluted basis, and the current holders of Black Birch Shares will collectively own approximately 11% of the Resulting Issuer Shares on a non-diluted basis. Immediately after the Closing and the Wellington West Financing, each of Skyberry Holdings, Inc., a company existing under the laws of the Bahamas, and Treevil Holdings Inc., a company existing under the laws of the Bahamas, will beneficially own or control, directly or indirectly, Resulting Issuer Shares carrying more than 10% of the voting rights attached to all Resulting Issuer Shares.

If completed, the Proposed Transaction is expected to constitute Black Birch's Qualifying Transaction (as defined in the CPC Policy).

EnWise and Black Birch plan on issuing additional press releases and updates as the definitive agreement is signed, due diligence is completed and other milestones are achieved. The shares of Black Birch will remain halted until the completion of the Qualifying Transaction.

Proposed Financing:

The Proposed Transaction is conditional upon the completion of an EnWise common share financing(s), on a subscription receipt basis, for gross proceeds of not less than \$3.0 million up to \$5.0 million at \$0.36 per common share (the "**Wellington West Financing**") to fund capital

expenditures and general working capital. EnWise has engaged Wellington West Capital Markets Inc. ("**Wellington West**") to complete the Wellington West Financing. Wellington West will receive a commission of 8.0% of the gross proceeds raised in the Wellington West Financing. Wellington West will also receive broker warrants equal to 8% of the number of common shares purchased. As Wellington West will be completing the Wellington West Financing concurrently with the Proposed Transaction, Black Birch will apply to the Exchange for an exemption from the sponsorship requirement for the Proposed Transaction.

Proposed Directors and Senior Management Team:

It is currently expected that following completion of the Proposed Transaction, the Resulting Issuer's board of directors would be comprised of five (5) members. Four nominees shall be made by EnWise and Black Birch shall nominate one director. The only proposed Director and Officer at this time is Peter Hwang, the current President and CEO of EnWise who will retain that position with the Resulting Issuer and will also be appointed to the Board. EnWise is currently conducting a search for a Chief Financial Officer.

Peter Hwang, Chief Executive Officer and Director, EnWise Holdings Inc. - Mr. Hwang is the founder of EnWise and has served as its Chairman and Chief Executive Officer since its formation. Mr. Hwang has extensive experience building multiple start-up companies from inception to sustainability. Prior to EnWise, he co-founded Easylease Corp., a successful asset-based financing and syndication company. He has over 12 years experience in the asset-based financing market. Easylease Corp. celebrated its 10th year in business in 2006 and is a member of the Canadian Finance and Leasing Association and Finance and Leasing Professionals of Canada. As Vice President of Sales, he was key in building the company and leading the sales and marketing initiatives while assisting in the development and overall growth of Easylease Corp. into one of the largest leasing brokers in Canada. Mr. Hwang holds a Bachelor of Arts degree from Wilfrid Laurier University.

Additional information about the Directors and Officers of the Resulting Issuer shall be provided in an updated press release as soon as they have been determined.

Conditions to Completion of the Proposed Transaction:

Completion of the Proposed Transaction is subject to a number of conditions, including but not limited to satisfactory completion of the Wellington West Financing, acceptance by the Exchange of the Proposed Transaction and other applicable regulatory approvals. Where applicable, the Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

Cautionary Note Regarding Forward-looking Statements

Certain information in this press release may contain forward-looking statements. This information is based on current expectations that are subject to significant risks and uncertainties that are difficult to predict. Actual results may differ materially from results inferred or suggested in any forward-looking statements. Black Birch assumes no obligation to update the forward-looking statements, or to update the reasons why actual results may differ from those reflected in forward-looking statements unless and until required by applicable securities laws. Additional information identifying risks and uncertainties is contained in Black Birch's filings with the Canadian securities regulators, which filings are available at www.sedar.com.

Note 1: The term EBITDA, earnings before interest, taxes, depreciation and amortization is used in this press release. EBITDA has no standard definition under Generally Accepted Accounting Policies and accordingly the Company's definition may vary from those used by other companies.

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