FIRST GLOBAL DATA LIMITED

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

First Global Data Limited (the "**Issuer**")
555 Richmond Street, Suite 918
Toronto, Ontario M5V 1B1

Item 2: Date of Material Change

May 4, 2018

Item 3: News Release

A news release was issued and disseminated on May 4, 2018 and filed on SEDAR (www.sedar.com). A copy of the news release is attached as Schedule "A" hereto.

Item 4: Summary of Material Change(s)

The Issuer announced that the Ontario Securities Commission (the "**OSC**") advised that it would be issuing a failure-to-file cease trade order ("**CTO**") for the Issuer's failure to file its annual audited consolidated financial statements and Management Discussion & Analysis for the Issuer's financial year ended December 31, 2017 (the "**2017 Financial Disclosure**"). The CTO has since, as of May 4, 2018, taken effect. If the Issuer files the 2017 Financial Disclosure within 90 days of the date of the CTO, the filing of the 2017 Financial Disclosure will constitute the application to revoke the CTO and no application fee will be required under Appendix C of OSC Rule 13-502 – *Fees* to resume trading. Once the CTO is revoked, the Issuer will be subject to a reinstatement to trade review by the TSX Venture Exchange. While the Issuer applied for a Management Cease Trade Order as announced in its news release of April 17, 2018, the OSC opted to exercise its discretion and not grant such order.

Item 5.1: Full Description of Material Change

See attached news release at Schedule "A" to this report.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7: Omitted Information

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

Item 8: Executive Officer

Andre Itwaru, Chairman and CEO
(416) 504-3813 ext. 204
Email: ir@firstglobaldata.com

Item 9: Date of Report

May 14, 2018

SCHEDULE "A"

First Global Data Limited Anticipates Cease Trade Order

Toronto, Ontario--(Newsfile Corp. - May 4, 2018) - First Global Data Limited **(TSXV: FGD)** (the "**Company**" or "**FGD**") announces that the Ontario Securities Commission (the "**OSC**") advised the Company that it will be issuing a failure-to-file cease trade order ("**CTO**") to the Company for the failure to file its annual audited consolidated financial statements and Management Discussion & Analysis for the Company's financial year ended December 31, 2017, as required by National Instrument 51-102 — *Continuous Disclosure Obligations* and the related CEO and CFO certifications required pursuant to National Instrument 52-109 — *Certification of Disclosure in Issuer's Annual and Interim Filings* (collectively, the "**2017 Financial Disclosure**") by the prescribed deadline.

The Company advises that the reason for late filing is a need to address revenue recognition concerns raised by its current auditors first press released on April 17, 2018. The Company has sought the advice of its professional advisors in relation to various revenue programs and would like to ensure that its financial statements are accurately reflected. The Company also intends to be proactive and hence has tasked a special committee of its board of directors to work with advisors in overseeing the establishment of robust internal controls and to oversee the transition to a national audit firm going forward.

If the Company files the 2017 Financial Disclosure within 90 days of the date of the CTO, the filing of the 2017 Financial Disclosure constitutes the application to revoke the CTO and no application fee is required under Appendix C of OSC Rule 13- 502 — *Fees* to resume trading. Once the CTO is revoked, the Company will be subject to a reinstatement to trade review by the TSX Venture Exchange. While the Company applied for a Management Cease Trade Order as announced in its news release of April 17, 2018, the OSC opted to exercise its discretion and not grant such order.

The Company expects to file the 2017 Financial Disclosure within 90 days of the date of the CTO.

About First Global Data Limited (www.firstglobaldata.com)

First Global Data Limited is an international financial services technology ("FINTECH") company. The Company's two main lines of business are mobile payments and cross border payments. First Global Data Limited's proprietary leading-edge technology enables the convergence of compliant domestic and cross border payments, shopping, Peer to Peer ("P2P"), Business to Consumer ("B2C"), and Business to Business ("B2B") payments. First Global enables its strategic partners and clients around the world with our leading edge financial services technology platform.

For further information please contact:

Andre Itwaru, Chairman and CEO
First Global Data Limited
Telephone number: (416) 504-3813; email: ir@firstglobaldata.com

Caution

Neither TSX Venture Exchange Inc. ("TSXV") nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities offered in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Forward Looking Information:

This news release contains "forward-looking information" within the meaning of applicable securities laws. In particular, this press release contains forward-looking statements with respect to the Company's ability to establish robust internal controls, retaining new auditors, and the filing of annual financial statements for the fiscal year ended December 31, 2017 (and the related management's discussions and analysis) within 90 days of the date of the cease trade order. There can be no assurance with respect to a favourable outcome with respect to any of the foregoing matters. Investors are advised that absent a favourable outcome with all of the foregoing matters, the business and market value of the Company, including the value of its common shares, may be adversely and materially affected. Although FGD believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, that the expectations reflected in this forward looking information are reasonable, undue reliance should not be placed on them because FGD can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements. The statements in this press release are made as of the date of this release. FGD undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of FGD, its securities, or financial or operating results (as applicable). FGD disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.