

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Universal Ventures Inc.
Suite 1574, 885 West Georgia Street
Vancouver, BC V6C 3E8

Item 2 Date of Material Change

April 21, 2017

Item 3 News Release

On April 25, 2017, a press release (the “**News Release**”) was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with the securities commissions of British Columbia and Alberta.

Item 4 Summary of Material Change(s)

Universal Ventures Inc. (the “**Corporation**” or “**Universal**”) executed a binding agreement (the “**Binding Agreement**”) dated April 21, 2017 with mCloud Corp. (“**mCloud**”), a private company incorporated pursuant to the laws of Delaware, pursuant to which Universal will acquire all of the issued and outstanding securities of mCloud (the “**Transaction**”). Upon completion, the Transaction will constitute a reverse take-over of Universal by mCloud, with the resulting company to be renamed “Universal mCloud Inc.” (the “**Resulting Issuer**”). Universal and mCloud are at arm’s length to each other.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Universal executed the Binding Agreement with mCloud, a private company incorporated pursuant to the laws of Delaware, pursuant to which Universal will acquire all of the issued and outstanding securities of mCloud. Upon completion, the Transaction will constitute a reverse take-over of Universal by mCloud, with the resulting company to be renamed “Universal mCloud Inc.” Universal and mCloud are at arm’s length to each other.

Prior to the closing of the Transaction, mCloud will complete the acquisition (the “**FDSI Acquisition**”) of all of the outstanding stock of Field Diagnostic Services, Inc. (“**FDSI**”), a Delaware corporation engaged in the business of providing enterprise HVAC software and services designed to optimize energy efficiency and reduce energy and maintenance costs. Immediately following the completion of the FDSI Acquisition, the parties are to proceed with the Transaction on the basis that mCloud will have an enterprise value of approximately US\$12 million (the “**Valuation**”). Upon closing of the Transaction, the resulting issuer will be a Tier 2 Technology issuer.

The Transaction is expected to be effected by way of a reverse triangular merger under the laws of Delaware. Universal is expected to incorporate a new, wholly-owned subsidiary (“**Universal Subco**”) that would be merged with and into mCloud. The separate corporate existence of Universal Subco would cease and mCloud would be the surviving corporation and continue to exist as the surviving corporation and be wholly-owned by the Resulting Issuer. To facilitate the Transaction, Universal will consolidate its outstanding common shares on a 2:1 basis prior to the completion of Transaction. All of the outstanding shares of common stock of mCloud (excluding the mCloud Private Placement Shares (as defined below)) will then be exchanged for 27,272,727 post-consolidation common shares of Universal (determined by dividing the Valuation by the Offering Price (as defined below)).

Upon completion of the Transaction, CDN\$200,000 in existing debt of Universal, together with the parties' Transaction costs, will be repaid from cash on hand and the proceeds of the Private Placement (as defined below).

Subject to the satisfaction of applicable conditions, mCloud intends to complete a private placement (the “**Private Placement**”) of shares of common stock of mCloud (an “**mCloud Private Placement Share**”) at a price of CDN \$0.55 (the “**Offering Price**”) to raise aggregate gross proceeds of up to CDN\$5,000,000. Each mCloud Private Placement Share will ultimately be exchanged for one post-consolidated common share of Universal as part of the Transaction.

mCloud expects to engage a syndicate of agents to act on a commercially reasonable efforts basis for the Private Placement, and in connection therewith intends to pay cash commission and/or broker warrants of mCloud to the agents in amounts to be determined.

The completion of the Transaction, including the Private Placement, is conditional on obtaining all necessary regulatory and shareholder approvals in connection with the matters described above and other conditions customary for a transaction of this type, including completion of due diligence by each party to the Transaction. The parties intend to apply for an exemption from the sponsorship requirements of the TSX Venture Exchange.

Trading in Universal's shares has been halted, and the halt is expected to remain in place until the Transaction is completed.

Upon completion of the Transaction, it is anticipated that Michael Allman will serve as Director and Chairman of the Board, Russel McMeekin will serve as Director and Chief Executive Officer, Michael A. Sicuro will serve as Director and Chief Financial Officer, Costantino Lanza will serve as Director and Chief Growth Officer, Matthew Shaw will serve as Director and Chief Business Development Officer, Josh Raffaelli will serve as Director and Paul De Luca will serve as Corporate Secretary.

5.2 Disclosure for Restructuring Transactions

Not applicable

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

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

Charalambos (Harry) Katevatis
President and Chief Executive Officer
Tel: 604-642-6175

Item 9 Date of Report

May 2, 2017

Cautionary Statements

The information provided in this material change report regarding mCloud has been provided by mCloud and has not been independently verified by Universal.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange acceptance and, if applicable pursuant to the requirements of the TSX Venture Exchange, 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.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Universal should be considered highly speculative. The TSX Venture Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this material change report.

The information in this material change report includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward-looking information under applicable securities laws. This information is based upon assumptions, including, without limitation, the completion of the Transaction, that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance may differ materially from those anticipated and indicated by this forward-looking information.

Although Universal and mCloud believe that the expectations reflected in the forward-looking information are reasonable, neither entity can give any assurances that the expectations of any forward-looking information will prove to be correct. Except as required by law, Universal and mCloud disclaim any intention and assume no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.