**FORM 51-102F3**
**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

ECN Capital Corp. ("ECN Capital")
181 Bay Street, Suite 2830
Toronto, Ontario
M5J 2T3

**Item 2 Date of Material Change**

August 8, 2017.

**Item 3 News Releases**

The news release referenced herein was disseminated over Marketwired on August 8, 2017 and is available on ECN Capital's profile at www.sedar.com.

**Item 4 Summary of Material Changes**

ECN Capital announced by way of news release that it entered into a stock purchase agreement to sell certain of its railcar assets to an affiliate of Napier Park Global Capital ("Napier Park", the transaction with Napier Park being the "Napier Park Railcar Asset Sale").

**Item 5 Full Description of Material Change**

On August 8, 2017, ECN Capital announced that it entered into a stock purchase agreement to sell approximately 8,400 railcars to an affiliate of Napier Park pursuant to the Napier Park Railcar Asset Sale for cash proceeds of approximately US$935 million.

ECN Capital expects the Napier Park Railcar Asset Sale to close in the third quarter of 2017.

A copy of the stock purchase agreement for the Napier Park Railcar Asset Sale is available on ECN Capital's profile at www.sedar.com.

**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**

Jim Nikopoulos, President
(416) 646-4710

**Item 9 Date of Report**

August 18, 2017.