

**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR (4) MONTHS AND A DAY AFTER THE DATE OF ISSUANCE OF THIS SECURITY.**

**THIS CONVERTIBLE DEBENTURE AND THE SECURITIES ISSUABLE UPON CONVERSION OF THIS CONVERTIBLE DEBENTURE HAVE NOT BEEN REGISTERED UNDER UNITED STATES FEDERAL OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, OR OTHERWISE TRANSFERRED OR ASSIGNED FOR VALUE, DIRECTLY OR INDIRECTLY, NOR MAY THIS CONVERTIBLE DEBENTURE OR THE SECURITIES ISSUABLE UPON CONVERSION OF THIS CONVERTIBLE DEBENTURE BE TRANSFERRED ON THE BOOKS OF THE CORPORATION, WITHOUT REGISTRATION OF SUCH CONVERTIBLE DEBENTURE OR SECURITIES, AS APPLICABLE, UNDER ALL APPLICABLE UNITED STATES FEDERAL OR STATE SECURITIES LAWS OR COMPLIANCE WITH AN APPLICABLE EXEMPTION THEREFROM, SUCH COMPLIANCE, AT THE OPTION OF THE CORPORATION, TO BE EVIDENCED BY AN OPINION OF COUNSEL FOR THE HOLDER, IN A FORM ACCEPTABLE TO THE CORPORATION, THAT NO VIOLATION OF SUCH REGISTRATION PROVISIONS WOULD RESULT FROM ANY PROPOSED TRANSFER OR ASSIGNMENT.**

### **CONVERTIBLE DEBENTURE**

US\$13,750,000

September 8, 2022

FOR VALUE RECEIVED PopReach Corporation (the “**Corporation**”), a corporation existing under the *Business Corporations Act* (Ontario), hereby acknowledges itself indebted to, and promises to pay to the Holders set forth on Schedule 1 attached hereto (each individually, a “**Holder**” and collectively, the “**Holders**”), in lawful money of the United States, the principal amount of \$13,750,000 (the “**Principal Amount**”), together with Interest calculated as set forth in Section 2 hereof, allocated in accordance with each Holder’s Pro Rata Entitlement as set forth on Schedule 1 attached hereto, and in accordance with the terms of this Debenture.

This Debenture is being issued by the Corporation to the Holders pursuant to the terms of an LLC Membership Purchase Agreement entered into among the Corporation, Ubiquity Agency Acquisition, Inc., a Delaware corporation (“**Purchaser**”), Ubiquity Agency LLC, a Delaware limited liability company (“**Ubiquity**”), the Holders and Robert Shaner, the representative of the Holders (the “**Vendors’ Representative**”), dated as of the Effective Date (the “**Purchase Agreement**”), as partial satisfaction for the consideration owing by the Purchaser to the Holders for the Purchaser’s purchase of all of the issued and outstanding membership units of Ubiquity pursuant to the Purchase Agreement.

Capitalized terms not otherwise defined herein shall have the meaning attributed thereto in the Purchase Agreement.

#### 1. **Interpretation**

Whenever used in this Debenture, the following words and terms have the meanings set out below:

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any other day on which Canadian chartered banks are required or authorized to close in Toronto, Ontario.

“**Collateral**” shall mean the “Collateral” as defined in the Ubiquity General Security Agreement.

“**Common Shares**” means the common shares in the capital of the Corporation.

“**Conversion Price**” means (i) in respect of the conversion of the Principal Amount, \$0.78; and (ii) in respect the conversion of Interest, the greater of (a) \$0.78, and (b) the lesser of the Market Price and the lowest price permissible by the TSX Venture Exchange.

“**Effective Date**” means the date hereof.

“**Event of Default**” has the meaning given in Section 11 of this Debenture.

“**Governmental Authority**” means governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals, or dispute settlement panels or other law, rule or regulation-making organizations or entities:

- (a) having or purporting to have jurisdiction on behalf of any nation, province, territory, state, or other geographic or political subdivision of any of them; or
- (b) exercising, or entitled or purporting to exercise any administrative, executive, judicial, legislative, policy, regulatory or taxing authority or power.

“**Market Price**” means the last closing price of the Common Shares on the TSX Venture Exchange before the Corporation’s issuance of a press release in respect of the applicable conversion pursuant to Section 6 hereof.

“**Obligations**” means, at any time, the Principal Amount and Interest outstanding under this Debenture.

“**Parent Senior Lender**” means the Bank of Montreal.

“**Person**” means any individual, sole proprietorship, partnership, firm, company, entity, unincorporated association (including a limited liability company), unincorporated syndicate, unincorporated organization, trust (including a business trust), body corporate, government, government regulatory authority, governmental department, municipality, agency, commission, board, tribunal, dispute settlement panel or body, bureau, court, and where the context requires, any of them when they are acting as trustee, executor, administrator or other legal representative.

“**Pro Rata Entitlement**” means with respect to each Holder, the quotient obtained by dividing (a) the portion of the Principal Amount allocated to each Holder on Schedule 1 attached hereto by (b) the total Principal Amount. For greater certainty, the Pro Rata Entitlement of each Holder is the number allocated to such Holder on Schedule 1 attached hereto.

“**Security Documents**” means the Ubiquity Guarantee and the Ubiquity General Security Agreement.

“**Ubiquity General Security Agreement**” means the general security agreement to be executed by Ubiquity in favour of the Holders as collateral security for Ubiquity’s obligations pursuant to this Ubiquity Guarantee, substantially in the form set out as Exhibit “A” attached hereto.

“**Ubiquity Guarantee**” means guarantee of Corporation’s obligations pursuant to this Debenture to be executed by Ubiquity in favour of the Holders, substantially in the form set out as Exhibit “B” attached hereto.

## 2. **Interest**

Interest shall be calculated on the unpaid portion of the final \$6,250,000 of Principal Amount owing to the Holders pursuant to this Debenture, plus the amount of any increase to the Principal Amount arising pursuant to Section 2.06 (Working Capital Adjustment Distribution) of the Purchase Agreement (the “**Interest-Bearing Portion**”) at the rate of four (4%) per annum (“**Interest**”). For greater certainty, if a prepayment of the Principal Amount is made in the amount equal to or greater than \$7,500,000 prior to the Maturity Date, Interest will continue be calculated and accrue on the unpaid portion of the Interest-Bearing Portion until full repayment or conversion pursuant to Section 6 occurs.

## 3. **Maturity**

Unless earlier demanded as provided in Section 11 or converted as provided in Section 6, repayment of the Obligations will be made to the Holders, based on their Pro Rata Entitlement, on May 13, 2025 (the “**Maturity Date**”).

## 4. **Payments**

(a) All payments made hereunder shall be made in lawful money of the United States at such place as the Holders may from time to time designate in writing to the Corporation.

(b) Upon payment in full of all of the Obligations in accordance with this Debenture, this Debenture shall be surrendered to the Corporation for cancellation.

(c) The Corporation waives presentment, protest, presentation, or notice of any kind of the Debenture and any other condition precedent to payment to the Holders.

## 5. **Prepayment**

The Corporation will be entitled to prepay the Principal Amount, in whole or in part, at any time prior to the Maturity Date (“**Prepayment**”), without any notice being given to the Holders and without any bonus or penalty being paid to the Holders, provided that (i) any such Prepayment shall be made to the Holders based on their Pro Rata Entitlement, and (ii) in the case of any Prepayment intended to be made by the Corporation after that date that is 120 days following the Effective Date, the Corporation shall provide the Holders with a reasonable opportunity to exercise their conversion right set forth in Section 6 hereof prior to the Prepayment, which reasonable

opportunity shall be deemed to mean the delivery of written notice by the Corporation to the Holders within no less than 10 Business Days' prior to such Prepayment.

6. **Optional Conversion**

A Holder may, at any time following the Effective Date, convert all or a portion of the Obligations owing to such Holder hereunder into Common Shares based on the Conversion Price, by delivering a notice in writing to the Corporation, substantially in the form of the notice set forth in Exhibit "C" attached hereto (the "**Conversion Notice**"), provided that no Holder may convert an amount greater than its Pro Rata Entitlement of the Interest-Bearing Portion prior to that date that is 120 days following the date hereof without the Corporation's prior written consent. Any Obligations so converted shall be deemed to have been converted on the date that is five (5) Business Days following the date the Corporation receives the Conversion Notice (the "**Conversion Date**").

7. **Effect of Conversion**

(a) Upon conversion of all or a portion of the Obligations pursuant to Section 6 (the "Converted Amount"), the Corporation shall issue to the Holders the Common Shares to which they are entitled to receive in connection with the conversion, allocated to each Holder in accordance with its Pro Rata Entitlement.

(b) Each Holder shall become a shareholder of the Corporation in respect of the Common Shares so issued with effect from the Conversion Date and shall be entitled to delivery of certificates evidencing such Common Shares. As soon as reasonably practicable following the Conversion Date, the Corporation shall cause such certificates to be delivered to each Holder at the address specified in Schedule 1 (or such other address as may be specified by the Holder to the Corporation in the Conversion Notice), and in any event within three (3) Business Days of the Conversion Date.

(c) All Common Shares which may be issued upon the conversion of the Converted Amount shall upon issuance be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issuance thereof.

(d) The Corporation shall not be required upon the occurrence of any conversion to issue fractional Common Shares and, in any such case, the number of Common Shares issuable upon the conversion of the Converted Amount shall be rounded down to the nearest whole number, without payment or compensation in lieu thereof.

(e) Upon conversion of a Converted Amount, that Converted Amount shall be deemed to be fully paid and satisfied.

8. **Adjustments**

If while the Obligations remain outstanding pursuant to this Debenture:

(a) the Corporation at any time subdivides or consolidates the shares issuable upon conversion of this Debenture, each Holder shall thereafter be entitled on conversion to receive the shares to which it was before such subdivision or consolidation entitled, as subdivided or consolidated, and

the Conversion Price shall be adjusted accordingly. Any such adjustment shall become effective on the date and at the time that such subdivision or consolidation becomes effective.

(b) any reclassification of the shares issuable upon conversion of this Debenture occurs, or a consolidation, amalgamation, arrangement or merger of the Corporation with any other body corporate, trust, partnership or other entity or a sale or conveyance of the property and assets of Corporation as an entirety or substantially as an entirety (provided adjustment to the Conversion Price is made pursuant to Section 8(a) hereof, if applicable) occurs (collectively, a “**Capital Reorganization**”), then upon conversion of this Debenture in accordance with its terms, each Holder shall be entitled to receive and shall accept, in lieu of the Common Shares issuable upon conversion of this Debenture, the kind and number of securities or property that such Holder would have been entitled to receive if on the record date or effective date of the Capital Reorganization, such Holder had been the registered holder of the number of Common Shares issuable upon the conversion of this Debenture.

(c) When any adjustment is required to be made pursuant to this Section 8, the Corporation shall promptly deliver, or cause to be delivered, to the Vendors’ Representative, on behalf of the Holders, a notice setting forth, as applicable (i) a brief statement of the facts requiring such adjustment, (ii) the Conversion Price after such adjustment, and (iii) the kind and amount of share or other securities into which this Debenture shall be converted after such adjustment.

## 9. **Security**

(a) The due and timely payment and performance and discharge of this Debenture by the Corporation and the obligations of Ubiquity under the Ubiquity Guarantee shall be secured by the Collateral. In the event of an Event of Default, the Holders’ recourse against collateral shall be solely limited to realizing upon the Collateral and exercising its rights and remedies under the Security Documents.

(b) Each Holder hereby agrees to execute and deliver a postponement and subordination agreement in respect of the subordination and postponement of the Obligations and the Collateral to and in favour of the Parent Senior Lender, in a form required by such Parent Senior Lender.

(c) Each Holder hereby irrevocably authorizes and appoints any director or officer of Corporation as its true and lawful attorney, with full power of substitution for and in the name of such Holder, to sign and seal all documents and to fill in all blanks and to execute, deliver and do all such acts, deeds, documents, transfers, demands, conveyances, assignments, contracts, assurances, consents, and any additional powers of attorney necessary to give effect to such Holder’s obligations pursuant to Section 9(b) above and generally to use the name of such Holder in connection therewith. This appointment shall be coupled with an interest and shall not be revoked by the insolvency or bankruptcy of such Holder.

## 10. **Transfer of Debenture**

The Holders shall not sell, transfer or otherwise dispose of or encumber this Debenture without the consent of the Corporation.

## 11. **Events of Default**

The Obligations shall, at the option of the Holders holding not less than a majority of the then outstanding Principal Amount owing, in the aggregate, under this Debenture acting jointly, or the Vendors' Representative acting on behalf of such Holders, be immediately due and payable upon the occurrence of any of the following events of default (each, an "**Event of Default**"):

(a) **Performance of Obligations** – The Corporation defaults in payment or performance of any of the Obligations, including, without limitation, conversion of the Obligations in accordance with this Debenture;

(b) **Covenant Default** – The Corporation commits a breach of, or fails or neglects to observe, perform or comply with any obligation (other than as contemplated by Section 11(a)), covenant, representation, warranty or any other provision in favour of the Holders set out herein, and such breach is not remedied within 10 days' notice to the Corporation;

(c) **Event of Insolvency** – The occurrence of any one of the following events:

(i) **Dissolution** – The Corporation is wound up, dissolved or liquidated under any law or otherwise has its existence terminated or passes any resolution or becomes subject to any order in connection with any of the above, including under the provisions of the *Winding-Up and Restructuring Act* (Canada) or any similar law of any jurisdiction;

(ii) **Insolvency** – The Corporation makes a general assignment for the benefit of its creditors, acknowledges its insolvency or is declared or becomes bankrupt or insolvent, or ceases to carry on or fails in its business;

(iii) **Act of Bankruptcy** – The Corporation commits an act of bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) or any similar law of any jurisdiction;

(iv) **Bankruptcy Proposal** – Any filing of a proposal or notice of intention to make a proposal is made or a notice of intention to enforce security is issued in respect of the Corporation under the *Bankruptcy and Insolvency Act* (Canada) or any similar law of any jurisdiction;

(v) **Protection from Creditors** – Any filing is made or a proceeding is commenced in respect of the Corporation (whether voluntary or involuntary) seeking any stay of proceedings, protection from creditors, moratorium, reorganization, arrangement, composition, re-adjustment, or any other relief under any present or future law of any jurisdiction relative to bankruptcy, insolvency, reorganization or other relief for debtors or affecting creditors' rights, including the *Companies' Creditors Arrangement Act* (Canada);

(vi) **Appointment of Trustee or Receiver** – Any trustee in bankruptcy, interim receiver, receiver, receiver and manager, agent, custodian, sequestrator, administrator, monitor or liquidator or any other Person with similar powers shall be appointed in respect of the Corporation, or all or any part of the secured property of the Corporation, or any filing is made or proceeding is commenced in respect of any obligor seeking the entry of an order for the appointment or relief in respect of any of the above and such appointment or filing or proceeding is not contested in good faith and on a timely basis and vacated, dismissed or withdrawn within 10 days of its commencement or issuance; or

(vii) **Seizure** – A distress, execution, warrant, garnishment, attachment, sequestration, levy, writ, or any similar process is issued or enforced upon or against all or any part of the secured property of the Corporation, or any third party demand is issued by the Crown, Governmental Authority, administrative body or any taxation authority in respect of the Corporation or all or any part of the secured property of the Corporation, or any other seizure is made in respect of all or any part of the secured property of the Corporation.

12. **Governing Law and Submission to Jurisdiction**

This Debenture and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto shall be governed, construed and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Corporation and, by its acceptance hereof, each Holder hereby attorns and submits to the exclusive jurisdiction of the courts of the Province of Ontario in connection with this Debenture. The parties irrevocably and unconditionally waive any objection to the venue of any action or proceeding in such courts and irrevocably waive and agree not to plead in any such court that any such action or proceeding brought in any such court has been brought in an inconvenient forum.

13. **Notices**

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be given by facsimile or other means of electronic communication or by delivery as hereinafter provided. Any such notice or other communication, if sent by facsimile or other means of electronic communication, shall be deemed to have been received on the Business Day following the sending, or, if delivered by hand, shall be deemed to have been received at the time it is delivered to the applicable address noted below either to the individual designated below or to an individual at such address having apparent authority to accept deliveries on behalf of the addressee. Notice of change of address shall also be governed by this section. Notice and other communications shall be addressed as follows:

(a) To the Corporation at:

PopReach Corporation  
1 University Avenue, 3rd Floor  
Toronto, Ontario M5J 2P1

Attention: Amy Hastings, General Counsel  
Email: [amy.hastings@popreachcorporation.com](mailto:amy.hastings@popreachcorporation.com)

(b) To the Holders, to the address set forth opposite his or its name in Schedule 1 attached hereto, with a copy to:

Robert Shaner

Email: [REDACTED]

With a Copy to:

Sarah de Diego

Email: [REDACTED]

14. **Waiver**

No failure or delay on the part of the Holders in exercising any right, power or remedy provided herein may be, or may be deemed to be a waiver thereof; nor any single or partial exercise of any right, power or remedy preclude any other or further exercise of such right power or remedy or any other right, power or remedy.

15. **Severability**

If any provision (or any part of any provision) contained in this Debenture shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision (or remaining part of the affected provision) of the Debenture, but the Debenture shall be construed as if such invalid, illegal or unenforceable provision (or part thereof) had never been contained herein but only to the extent such provision (or part thereof) is invalid, illegal or unenforceable.

16. **Amendment**

This Debenture may be amended only with the written agreement of the Corporation and the Holders holding a majority of the then outstanding Obligations, provided that no such amendment shall adversely impact the rights of any Holder disproportionately as compared to the rights of other Holders without such Holders written consent.

17. **Enurement**

The rights and obligations of the Corporation and the Holders under this Debenture shall be binding upon and enure, as applicable, to their respective successors, heirs, executors, trustees, administrators and permitted assigns.

18. **Currency**

Unless indicated otherwise, all references to money amounts in this Debenture are to lawful currency of the United States.

19. **Execution and Delivery**

This Debenture may be executed by the Corporation and the Holders in counterparts and may be executed and delivered by facsimile or electronic means and all such counterparts and facsimiles together constitute one and the same agreement.

20. **Release and Discharge**

This Debenture shall no longer be considered outstanding and the Corporation shall be deemed to have discharged all of its obligations under this Debenture upon the: (a) payment of the entire Obligations outstanding under the terms of this Debenture; or (b) full conversion in accordance with Section 6 hereof.

21. **Further Assurances**

The Corporation shall promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such further acts, documents and things as the Holders, or the Vendors' Representative, acting on behalf of the Holders, may reasonably require from time to time for the purpose of giving effect to this Debenture and shall use reasonable efforts and take all such steps as may be reasonably within its power to implement to their full extent the provisions of this Debenture.

***[THE REMAINDER OF THIS PAGE HAS BEEN LEFT INTENTIONALLY BLANK]***

**IN WITNESS WHEREOF** the Corporation has caused this Debenture to be signed in its name as of the Effective Date.

**POPREACH CORPORATION**

By:



Name: Christopher Locke

Title: President

ACCEPTED AND AGREED as of this 8th day of September 2022.

**HOLDERS:**

**TYGRA INVESTMENTS LLC**

By: [Redacted] \_\_\_\_\_  
Name: Robert Shaner  
Title: Member

**JASELYN CAPITAL LLC**

By: [Redacted] \_\_\_\_\_  
Name: Christopher Freed  
Title: Member

**AQUAVIA LLC**

By: [Redacted] \_\_\_\_\_  
Name: Jurgen Cautreels  
Title: Member

**AMATO HOLDINGS LLC**

By: [Redacted] \_\_\_\_\_  
Name: Todd Steinberg  
Title: Member

**ICCULOS HOLDINGS LLC**

By: [Redacted] \_\_\_\_\_  
Name: Stephen Ford  
Title: Member

[Redacted] \_\_\_\_\_  
**CORY PATRICK**

[REDACTED]

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**BRIAN PIESLAK**

[REDACTED]

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**RYAN GOLDBERGER**

[REDACTED]

**JOHN CURRAN**

[REDACTED]

[REDACTED]

---

**ROBERT BOWER**

[REDACTED]

---

**AMEEN ESMAIL**

[REDACTED]

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**LEONARD BOYCE**

**SCHEDULE 1**

<b>Holder</b>	<b>Principal Amount</b>	<b>Pro Rata Entitlement</b>	<b>Address for Notice</b>
Tygra Investments LLC			
Jaselyn Capital LLC			
Aquavia LLC			
Amato Holdings LLC			
Cory Patrick			
Icculos Holdings LLC			
Brian Pieslak			
Ryan Goldberger			
John Curran			
Seth LaVeigne			
Robert Bower			
Esmail, Ameen			
Leonard Boyce			
<b>Total</b>	<b>\$13,750,000</b>	<b>100%</b>	

**EXHIBIT "A"**

**FORM OF GENERAL SECURITY AGREEMENT**

See attached.

## GENERAL SECURITY AGREEMENT

THIS AGREEMENT is effective as of the \_\_\_\_ day of \_\_\_\_\_, 2022.

### B E T W E E N:

UBIQUITY AGENCY LLC, a limited liability company formed under the laws of the State Delaware (the “Company”)

- and –

EACH OF THE CREDITORS SET FORTH ON SCHEDULE A ATTACHED HERETO (each, a “Creditor” and, collectively, the “Creditors”)

THIS AGREEMENT WITNESSES that, in consideration of the sum of \$1.00 and other lawful consideration, the sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

### ARTICLE 1 INTERPRETATION

- 1.1 In this Agreement and in any amendments hereto, unless the context otherwise requires:
- (a) “Act” means the *Uniform Commercial Code* (Delaware), as the same may from time to time hereafter be amended or any legislation that may be substituted therefor, as the same may from time to time be amended;
  - (b) “Business Day” means a day (other than a Saturday or Sunday) on which chartered banks are open for business during normal banking hours in Toronto, Ontario;
  - (c) “Collateral” means all present and after-acquired personal property owned, leased, licensed, possessed or acquired by the Company, or in which the Company has rights, including, without limitation, all present and after-acquired Goods (including Equipment and Inventory), Investment Property, Instruments, Documents of Title, Chattel Paper, Intangibles (including Accounts), Money, Deposit Accounts, Letters of Credit and Letter-of-Credit Rights, Securities Collateral, intellectual property, fixtures, owned, leased, licensed, possessed or acquired by the Company, or in which the Company has rights, and all Proceeds and products of that property, and to the extent not covered by the foregoing, all other assets, personal property and rights of the Company, whether tangible or intangible, all Proceeds and products of each of the foregoing and all accessions to, substitutions and replacements for, and rents, profits and products of, each of the foregoing, and any and all Proceeds of any insurance, indemnity, warranty or guaranty payable to the Company from time to time with respect to any of the foregoing;
  - (d) “Debenture” means the interest bearing convertible debenture in the principal amount of US\$13,750,000 dated as of the date hereof issued by the Debtor to the Creditors;

- (e) “**Debtor**” means PopReach Corporation, a corporation incorporated under the laws of the Province of Ontario;
- (f) “**Event of Default**” has the meaning ascribed thereto in Section 5.1;
- (g) “**Guarantee**” means the guarantee agreement between the Company and the Creditors dated the date hereof, pursuant to which the Company has guaranteed the Debtor’s performance of its obligations pursuant to the Debenture;
- (h) “**Obligations**” means the aggregate of all indebtedness, obligations and liabilities of the Company pursuant to the Guarantee;
- (i) “**Permitted Encumbrances**” means any one or more of the following with respect to the property and assets of the Company:
  - (i) liens for taxes, assessments or governmental charges or levies not at the time due and delinquent or the validity of which are being contested in good faith by proper legal proceedings;
  - (ii) the lien of any judgment rendered or claim filed which is being contested in good faith by proper legal proceedings;
  - (iii) undetermined or inchoate liens and charges incidental to current operations which have not at such time been filed pursuant to law or which relate to obligations not yet due or delinquent;
  - (iv) the right reserved to or vested in any municipality or governmental or other public authority by the terms of any lease, license, franchise, grant or permit acquired by the Company, or by any statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or other payments as a condition to the continuance thereof;
  - (v) the encumbrance resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workers’ compensation, surety or appeal bonds, costs of litigation when required by law and public and statutory obligations, liens or claims incidental to construction, mechanics’, warehouseman’s, carriers’ and other similar liens;
  - (vi) security given to a public utility or any municipality or governmental or other public authority when required by such utility or other authority in connection with the operations of the Company, all in the ordinary course of its business;
  - (vii) encumbrances, liens, charges and reservations and renewals thereof to secure the payment of the purchase price or the repayment of moneys borrowed to pay the purchase price of any property or properties hereafter or previously acquired by the Company; and
  - (viii) any security granted to the Parent Senior Lender as contemplated pursuant to Section 3.2; and

- (j) **“Purchase Agreement”** means the LLC Membership Purchase Agreement between the Creditors, the Company, the Debtor, Ubiquity Agency Acquisition, Inc. and the Vendors’ Representative (as defined in the Purchase Agreement) dated the date hereof;
- (k) **“Parent Senior Lender”** means the Bank of Montreal; and
- (l) **“Security Interest”** means the security interest in the Collateral granted to the Creditors by the Company pursuant to Section 2.1.

1.2 If any provision herein is determined to be void, voidable or unenforceable, in whole or in part, such determination shall not affect or impair or be deemed to affect or impair the validity of any other provision hereof and all the provisions hereof are hereby declared to be separate, severable and distinct.

1.3 Capitalized terms not otherwise defined in this Agreement have the definitions set out in the Act.

1.4 Unless otherwise specified herein, all statements of or references to dollar amounts in this Agreement shall mean lawful money of the United States.

1.5 The insertion of headings in this Agreement is for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.6 Any reference in this Agreement to any person, firm or corporation in the singular shall, where the context permits, include a reference to more than one of such person, firm or corporation, and the use of any gender shall be applicable to all genders.

1.7 This Agreement is governed by and shall be construed in accordance with the Act and the other laws of the State of Delaware, and the parties hereby attorn to the non-exclusive jurisdiction of the courts of such state.

## **ARTICLE 2 CREATION, ATTACHMENT AND PERFECTION OF SECURITY INTEREST**

2.1 As continuing collateral security for the full, due, and timely payment and performance by the Company of the Obligations, the Company hereby mortgages, charges, pledges, assigns, transfers and sets over to the Creditors, and grants to the Creditors, a continuing security interest in the Collateral.

2.2 The Creditors and the Company hereby acknowledge and agree that value has been given for the granting of the Security Interest, that the Company has rights in the Collateral (except future Collateral), and that the parties have agreed not to postpone the time for attachment or perfection of the Security Interest.

## **ARTICLE 3 PRIORITY OF SECURITY INTEREST**

3.1 Each Creditor hereby covenants and agrees with each other Creditor that its Security Interest in the Collateral shall rank and be enforceable in all respects and for all purposes equally and rateably among each of the other Creditors without discrimination, preference or priority and each of the Creditors shall be entitled to share, based on their Pro Rata Entitlement (as set forth in Schedule A attached hereto), in the Collateral, in the event of an enforcement of their respective Security Interests pursuant to this

Agreement. Each Creditor hereby postpones and subordinates its Security Interest in the Collateral to and in favour of each other Creditor to the extent necessary to give effect to the ranking set out in this Section 3.1.

3.2 Each Creditor further agrees to postpone and subordinate its Security Interest in the Collateral to any Security Interest in the Collateral granted to any to and in favour of the Parent Senior Lender, in a form required by such Parent Senior Lender.

3.3 Each Creditor hereby irrevocably authorizes and appoints any director or officer of the Debtor as its true and lawful attorney, with full power of substitution for and in the name of such Creditor, to sign and seal all documents and to fill in all blanks and to execute, deliver and do all such acts, deeds, documents, transfers, demands, conveyances, assignments, contracts, assurances, consents, and any additional powers of attorney necessary to give effect to such Creditor's obligations pursuant Section 3.2 above and generally to use the name of such Creditor in connection therewith. This appointment shall be coupled with an interest and shall not be revoked by the insolvency or bankruptcy of such Creditor.

#### **ARTICLE 4 NEGATIVE COVENANTS**

4.1 Except as herein provided, the Company shall not, without the prior written consent of Creditors holding in the aggregate not less than a majority of the then outstanding principal amount owing, in the aggregate, under the Debenture:

- (a) create, allow to be created or suffer to exist any assignment, pledge, hypothec, option, charge, lien or encumbrance upon the Collateral, other than Permitted Encumbrances; or
- (b) sell, offer to sell, lease, offer to lease, license, offer to license, transfer, or otherwise dispose of the Collateral or any part thereof, other than in the ordinary course of business.

#### **ARTICLE 5 EVENTS OF DEFAULT**

5.1 Default hereunder shall be deemed to occur in each of the following instances (each of which is herein called an "**Event of Default**"):

- (a) the Company defaults in payment or performance of any of the Obligations and such default is not remedied by the Company in three days from the date on which notice of such default is provided to the Company by the Creditor(s) affected by such default;
- (b) the Company defaults in making any payment hereby required or in performing or complying with any covenant, undertaking, condition or obligation contained herein, and such default is not remedied by the Company in 15 days from the date on which notice of such default is provided to the Company by the Creditor(s) affected by such default;
- (c) any order is made or a resolution passed for the winding-up of the Company or if a petition (voluntary or involuntary) is filed against the Company or an authorized assignment for the benefit of creditors is made by or against it or if a receiver or agent is appointed by or on behalf of a secured creditor of the Company or pursuant to a court

order or an application is made or notice of intention to make a proposal is filed or a proposal is made by the Company to its creditors, provided that in the case of any such proceedings or assignments made against the Company, the same shall not constitute an Event of Default if it has been stayed or dismissed within 30 days of the initiation thereof;

- (d) an encumbrancer, whether permitted or otherwise, takes possession of any substantial part of the Collateral, or any process of a court, execution, distress, or analogous process becomes enforceable or is enforced against any substantial part of the Collateral and such execution, distress or analogous proceeding has not been vacated or lifted within 30 days; or
- (e) the Company is liquidated, dissolved or its corporate charter expires or is revoked.

## **ARTICLE 6 REMEDIES**

6.1 If an Event of Default occurs and is continuing, and provided that Creditor(s) holding not less than a majority of the then outstanding principal amount owing, in the aggregate, under the Debenture have consented to enforce their remedies hereunder, the Security Interest shall immediately become enforceable and the Creditors may, forthwith or at any time thereafter and without notice to the Company except as required by the Act or by this Agreement:

- (a) declare the Obligations immediately due and payable;
- (b) require the Company to assemble and make available the Collateral at a specific time and place designated by the Creditors;
- (c) sell, lease, or otherwise dispose of the Collateral at any public or private sale in accordance with applicable law;
- (d) commence legal action to enforce payment or performance of any or all of the Obligations;
- (e) take possession of all or any part of the Collateral with power to exclude the Company, its agents and its servants therefrom;
- (f) notify the account debtors or obligors in connection with the Collateral of the assignment of such accounts to the Creditors and direct such account debtors or obligors to make payment of all amounts due or to become due to the Company thereunder directly to the Creditors and give valid and binding receipts and discharges therefor and in respect thereof and, upon such notification and at the expense of the Company, enforce collection of the Collateral, and adjust, settle or compromise the amount or payment thereof, in the same manner and to the same extent as the Company might have done;
- (g) enjoy and exercise all of the rights and remedies of a secured party under the Act;
- (h) file such proofs of claim or other documents as may be necessary or desirable to have its claim lodged in any bankruptcy, winding-up, liquidation, dissolution or other proceedings (voluntary or involuntary) relating to the Company; and

- (i) preserve, protect and maintain the Collateral and make such replacements thereof and additions thereto as the Creditors shall deem advisable,

provided, however, that the Creditors shall act in a commercially reasonable manner in exercising their rights under this Agreement. All rights and remedies contained in this Agreement or by law afforded shall be cumulative and all shall be available to the Creditors until the Obligations have been paid in full.

6.2 The Company agrees to indemnify and reimburse the Creditors for all reasonable costs and expenses of the Creditors, their agents, advisors and consultants (including without limitation legal fees and disbursements on a solicitor-and-client basis) incurred with respect to the exercise by the Creditors of any of their rights, remedies and powers under this Agreement, or with respect to dealing with other creditors of the Company in connection with the establishment, confirmation, amendment or preservation of the priority of the Security Interest, and such costs and expenses shall be added to and shall form part of the Obligations.

6.3 Each Creditor hereby agrees that upon the occurrence of an Event of Default, the Creditors' recourse against Company shall be solely limited to enforcing its rights, powers and remedies pursuant to this Agreement against the Collateral (or any amounts received upon realization of the Collateral).

## **ARTICLE 7 GENERAL**

7.1 Provided all Obligations (including, without limitation all payment obligations thereunder) have been irrevocably satisfied in full, this Agreement will automatically terminate without any further liability of the Company whatsoever and further the Security Interest shall be automatically released and the Creditors hereby authorize the Company and the Parent Senior Lender (or agent thereof) to register financing change statements to discharge all security registrations registered under the Act, and any other filings or registrations made, against the Company in favour of the Creditors in respect of the Security Interest.

7.2 No delay or omission to exercise any right or remedy accruing to the Creditors upon any breach or default by the Company hereunder shall impair any such right or remedy by the Creditors nor be construed as a waiver of any such breach or default or of any similar breach or default thereafter occurring, nor shall any waiver of a single breach or default be deemed a waiver of any subsequent breach or default. All waivers hereunder must be in writing and signed by the waiving party.

7.3 Any demand, notice or other communication in connection with this Agreement shall be in writing and shall be personally delivered to an officer or other responsible employee of the addressee, mailed by registered mail or sent by direct written electronic means, charges prepaid, at or to the address or email address of the party set out opposite its name below:

In the case of the Creditors, the address set forth opposite each Creditor's name in Schedule "A" attached hereto.

In the case of the Company:

Ubiquity Agency LLC  
c/o PopReach Corporation

1 University Avenue, 3<sup>rd</sup> Floor  
Toronto, Ontario M5J 2P1

Attention: Amy Hastings, General Counsel  
Email: amy.hastings@popreach.com

or to such other address or addresses as either party may from time to time designate to the other party in such manner. Any demand, notice or other communication which is personally delivered as aforesaid shall be deemed to have been validly and effectively given on the date of such delivery if such date is a Business Day and such delivery was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly and effectively given on the Business Day next following such date of delivery. Any demand, notice or other communication mailed as aforesaid shall be deemed to have been validly and effectively given on the fifth Business Day following the date of mailing provided that, in the event of an interruption in postal services before such fifth Business Day, such communication shall be given by one of the other means. Any demand, notice or other communication which is transmitted by telefacsimile or other direct written electronic means as aforesaid shall be deemed to have been validly and effectively given on the date of transmission if such date is a Business Day and such transmission was made during normal business hours of the recipient; otherwise, it shall be deemed to have been validly given on the Business Day next following such date of transmission.

7.4 This Agreement shall become effective according to its terms immediately upon the execution hereof by the parties hereto. This Agreement and the Security Interest are in addition to and not in substitution for any other agreement made between the Creditors and the Company or any other security granted by the Company to the Creditors whether before or after the execution of this Agreement.

7.5 There are no representations, agreements, warranties, conditions, covenants or terms, express or implied, collateral or otherwise, affecting this Agreement or the Security Interest or the Company's obligations and liabilities hereunder other than as expressed herein.

7.6 Time shall be of the essence hereof.

7.7 This Agreement may not be assigned by the Company without the prior written consent of Creditors holding in the aggregate not less than a majority of the then outstanding principal amount owing, in the aggregate, under the Debenture. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.

7.8 This Agreement may be signed in counterparts and by facsimile or other electronic means.

***[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK]***

**IN WITNESS WHEREOF** the parties hereto have executed this agreement as of the date first above written.

**Company:**

**UBIQUITY AGENCY LLC**

Per: \_\_\_\_\_  
Name:  
Title:

**Creditors:**

**TYGRA INVESTMENTS LLC**

By: \_\_\_\_\_  
Name: Robert Shaner  
Title: Member

**JASELYN CAPITAL LLC**

By: \_\_\_\_\_  
Name: Christopher Freed  
Title: Member

**AQUAVIA LLC**

By: \_\_\_\_\_  
Name: Jurgen Cautreels  
Title: Member

**AMATO HOLDINGS LLC**

By: \_\_\_\_\_  
Name: Todd Steinberg  
Title: Member

**ICCULOS HOLDINGS LLC**

By: \_\_\_\_\_  
Name: Stephen Ford  
Title: Member

\_\_\_\_\_  
**CORY PATRICK**

\_\_\_\_\_  
**BRIAN PIESLAK**

\_\_\_\_\_  
**RYAN GOLDBERGER**

\_\_\_\_\_  
**JOHN CURRAN**

\_\_\_\_\_  
**SETH LAVEIGNE**

\_\_\_\_\_  
**ROBERT BOWER**

\_\_\_\_\_  
**AMEEN ESMAIL**

\_\_\_\_\_  
**LEONARD BOYCE**

**SCHEDULE "A"**

**Creditors**

<b>Creditor</b>	<b>Pro Rata Entitlement</b>	<b>Address for Notice</b>
Tygra Investments LLC		
Jaselyn Capital LLC		
Aquavia LLC		
Amato Holdings LLC		
Cory Patrick		
Icculos Holdings LLC		
Brian Pieslak		
Ryan Goldberger		
John Curran		
Seth LaVeigne		
Robert Bower		
Ameen Esmail		
Leonard Boyce		
<b>Total</b>	<b>100%</b>	

**EXHIBIT "B"**  
**FORM OF GUARANTEE**

See attached.

## GUARANTEE AGREEMENT

To: The Creditors set forth in Schedule A attached hereto (collectively, the “**Creditors**”)

**WHEREAS**, the Creditors sold all of the membership interests (the “**Purchased Interests**”) of Ubiquity Agency LLC (the “**Guarantor**”), a limited liability company formed under the laws of the State of Delaware, to Ubiquity Agency Acquisition, Inc. (the “**Purchaser**”), a Delaware corporation, pursuant to the Purchase Agreement (as defined below);

**AND WHEREAS**, PopReach Corporation (the “**Debtor**”), a corporation existing under the laws of the Province of Ontario, has agreed to satisfy, on behalf of the Purchaser, a portion of the consideration for the Purchased Interests by way of issuance to the Creditors of an interest-bearing convertible debenture in the principal amount of US\$13,750,000 dated as of the date hereof (the “**Debenture**”);

**AND WHEREAS**, as security for the payment of the full amount of the indebtedness, liabilities and obligations of the Debtor to the Creditors under the Debenture, the Guarantor has agreed to guarantee payment of the Debtor’s present and future indebtedness, liabilities and obligations to the Creditors under the Debenture on the terms and subject to the conditions hereinafter set forth;

**AND WHEREAS**, it is in the best interests of the Guarantor to execute and deliver this agreement, inasmuch as the Guarantor will derive substantial direct and indirect benefits from the transaction contemplated by the Purchase Agreement.

**NOW THEREFORE**, effective as of the date hereof, in consideration of the premises and other good and valuable consideration, the Guarantor hereby covenants to and for the benefit of the Creditors as follows:

### ARTICLE 1 INTERPRETATION

**1.01 Defined Terms.** All capitalized terms which are used herein and not otherwise defined herein shall have the respective meanings ascribed thereto in the Purchase Agreement. In this agreement or any amendment to this agreement, unless the context clearly indicates to the contrary:

“**Banking Day**” means any day other than a Saturday or a Sunday on which banks generally are open for business in Toronto, Ontario.

“**Designated Currency**” shall have the meaning ascribed thereto in Section 2.01.

“**General Security Agreement**” means the general security agreement between the Guarantor and the Creditors dated as of the date hereof, pursuant to which the Guarantor grants to the Creditors a security interest in all of its property.

**“Obligations”** means all debts, obligations and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Debtor to the Creditors or remaining unpaid by the Debtor to the Creditors under the Debenture.

**“Person”** means any natural person, corporation, firm, partnership, joint venture, joint stock company, incorporated or unincorporated association, government, governmental agency or any other entity, whether acting in an individual, fiduciary or other capacity.

**“Purchase Agreement”** means the LLC Membership Purchase Agreement between the Creditors, the Guarantor, the Debtor, the Purchaser, and the Vendors’ Representative (as defined in the Purchase Agreement) dated the date hereof.

**1.02 Other Usages.** References to “this agreement”, “the agreement”, “hereof”, “herein”, “hereto” and like references refer to this Guarantee Agreement, as amended, modified, supplemented or replaced from time to time, and not to any particular Article, Section or other subdivision of this agreement.

**1.03 Plural and Singular.** Where the context so requires, words importing the singular number shall include the plural and vice versa.

**1.04 Headings.** The division of this agreement into Articles and Sections and the insertion of headings in this agreement are for convenience of reference only and shall not affect the construction or interpretation of this agreement.

**1.05 Applicable Law.** This agreement shall be governed by and construed in accordance with the laws of the State of Delaware and the federal laws of the United States applicable therein. Any legal action or proceeding with respect to this agreement may be brought in the courts of the State of Delaware, by execution and delivery of this agreement, the Guarantor hereby accepts for itself and in respect of it property, generally and unconditionally, the non-exclusive jurisdiction of the aforesaid courts.

**1.06 Time of the Essence.** Time shall in all respects be of the essence of this agreement, and no extension or variation of this agreement or any obligation hereunder shall operate as a waiver of this provision.

## **ARTICLE 2 GUARANTEE**

**2.01 Guarantee.** The Guarantor hereby unconditionally, absolutely and irrevocably guarantees the full and punctual payment to the Creditors as and when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand or otherwise of all of the Obligations in the same currency (the **“Designated Currency”**) as the currency of the Obligations, whether for principal, interest, fees, expenses, indemnities or otherwise.

**2.02 Acceleration of Guarantee.** The Guarantor agrees that, in the event of the dissolution or insolvency of the Guarantor, or the inability or failure (after any applicable grace periods) of the Guarantor to pay debts as they become due, or an assignment by the Guarantor for the benefit of creditors, or the commencement of any proceeding in respect of the Guarantor under any

bankruptcy, insolvency or similar laws, and if such event shall occur at a time when any of the Obligations may not then be due and payable, the Guarantor will pay to the Creditors forthwith the full amount which would be payable hereunder by the Guarantor if all such Obligations were then due and payable.

**2.03 Nature of Guarantee.** Subject to Section 2.02, the guarantee herein provided for shall in all respects be a continuing, absolute, unconditional and irrevocable guarantee of payment when due and not of collection, and shall remain in full force and effect until all Obligations have been paid in full. The Guarantor guarantees that the Obligations will be paid strictly in accordance with the terms of the agreement or contract under which they arise, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Creditors with respect thereto (provided the Guarantor shall not be in breach of any such law, regulation or order by doing so). The Creditors shall apply all payments received from the Guarantor hereunder against the Obligations in such manner as they see fit.

**2.04 Liability Not Lessened or Limited.** Subject to the provisions hereof, the liability of the Guarantor under this agreement shall be absolute, unconditional and irrevocable irrespective of, and without being lessened or limited by:

- (a) any lack of validity, legality, effectiveness or enforceability of the Debenture;
- (b) the failure of the Creditors:
  - (i) to assert any claim or demand or to enforce any right or remedy against the Debtor or any other Person (including any other guarantor), or
  - (ii) to exercise any right or remedy against any other guarantor of, or collateral securing, any of the Obligations;
- (c) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other extension, compromise, indulgence or renewal of any Obligation;
- (d) any reduction, limitation, variation, impairment, discontinuance or termination of the Obligations for any reason (other than by reason of any payment which is not required to be rescinded), including any claim of waiver, release, discharge, surrender, alteration or compromise, and shall not be subject to (and the Guarantor hereby waives any right to or claim of) any defence or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, the Obligations or otherwise (other than by reason of any payment which is not required to be rescinded);
- (e) any amendment to, rescission, waiver or other modification of, or any consent to any departure from, any of the terms of the Debenture or any other guarantees or security in respect thereof;

- (f) any addition, exchange, release, discharge, renewal, realization or non-perfection of any collateral security for the Obligations or any amendment to, or waiver or release or addition of, or consent to departure from, any other guarantee held by the Creditors as security for any of the Obligations;
- (g) the loss of or in respect of or the unenforceability of any other guarantee or other security which the Creditors may now or hereafter hold in respect of the Obligations, whether occasioned by the fault of the Creditors or otherwise;
- (h) any change in the name of the Debtor or in the constating documents, capital structure, capacity or constitution of the Debtor, the bankruptcy or insolvency of the Debtor, the sale of any or all of the Debtor's business or assets or the Debtor being consolidated, merged or amalgamated with any other Person; or
- (i) any other circumstance (other than final payment in full of all Obligations) which might otherwise constitute a defence available to, or a legal or equitable discharge of, the Debtor, any surety or any guarantor.

Any Obligation which may not be recoverable from the Guarantor as guarantor shall be recoverable from the Guarantor as principal debtor in respect thereof.

**2.05 Limited Recourse Guarantee.** Notwithstanding any other provision hereof, the Creditors hereby acknowledge and agree that they shall only have recourse under the General Security Agreement in enforcing this Guarantee against the Guarantor.

**2.06 Creditors not Bound to Exhaust Recourse.** The Creditors shall not be bound to pursue or exhaust their recourse against the Debtor or others or any security or other guarantees it may at any time hold before being entitled to payment hereunder from the Guarantor.

**2.07 Enforcement.** Upon any of the Obligations becoming due and payable, the Guarantor shall forthwith pay to the Creditors the total amount of such Obligations and the Creditors may apply the sum so paid against such Obligations as the Creditors may see fit and change any such application in whole or in part from time to time. A written statement of the Creditors as to the amount remaining unpaid to the Creditors by the Debtor at any time shall be conclusive evidence against the Guarantor, absent manifest error, as to the amount remaining unpaid to the Creditors by the Debtor at such time.

**2.08 Guarantee in Addition to Other Security.** This guarantee shall be in addition to and not in substitution for any other guarantee or other security which the Creditors may now or hereafter hold in respect of the Obligations, and the Creditors shall be under no obligation to marshal in favour of the Guarantor any other guarantee or other security or any moneys or other assets which the Creditors may be entitled to receive or may have a claim upon.

**2.09 Reinstatement.** This guarantee and all other terms of this agreement shall continue to be effective or shall be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Obligations is rescinded or must otherwise be returned or restored by the Creditors by reason of the insolvency, bankruptcy or reorganization of the Debtor or for any

other reason not involving the wilful misconduct of the Creditors, all as though such payment had not been made.

**2.10 Waiver of Notice, etc.** The Guarantor hereby waives promptness, diligence, notice of acceptance and any other notice with respect to any of the Obligations and this agreement.

**2.11 Subrogation Rights.** Until satisfaction in full of all of the Obligations, all dividends, compositions, proceeds of security or payments received by the Creditors from the Debtor or others in respect of the Obligations shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim the benefit thereof in reduction of the liability under this agreement. The Guarantor will not exercise any rights which it may acquire by way of subrogation under this agreement, by any payment made hereunder or otherwise, until the prior satisfaction in full of all of the Obligations. Any amount paid to the Guarantor on account of any such subrogation rights prior to the satisfaction in full of all Obligations shall be held in trust for the benefit of the Creditors and shall immediately be paid to the Creditors and credited and applied against the Obligations, whether matured or unmatured; provided, however, that if:

- (a) the Guarantor has made payment to the Creditors of all or any part of the Obligations, and
- (b) all Obligations have been paid in full and all commitments of the Creditors to the Debtor have been permanently terminated,

the Creditors agree that, at the Guarantor's request, the Creditors will execute and deliver to the Guarantor appropriate documents (without recourse and without representation or warranty) necessary to evidence the transfer by subrogation to the Guarantor of an interest in the Obligations resulting from such payment by the Guarantor. In furtherance of the foregoing, for so long as any Obligations or any commitments of the Creditors to the Debtor remain outstanding, the Guarantor hereby postpones any and all claims it may have against the Debtor to the claims of the Creditors against the Debtor, hereby assigns to the Creditors any and all claims it may have against the Debtor and agrees to refrain from taking any action or commencing any proceeding against the Debtor or its successors or assigns, whether in connection with a bankruptcy proceeding or otherwise, to recover any amounts in respect of payments made hereunder to the Creditors, although the Guarantor may take such actions as may be necessary to preserve its claims against the Debtor. In the event any payments are made by the Debtor to the Guarantor in contravention of the preceding sentence, the Guarantor shall hold the amount so received in trust for the Creditors and shall forthwith pay such amount to the Creditors.

**2.12 Indemnity.** As an original and independent obligation under this Guarantee, the Guarantor shall:

- (a) indemnify the Creditors and keep the Creditors indemnified against any cost, loss, expense or liability of whatever kind resulting from the failure by the Debtor to make due and punctual payment of any of the Obligations or resulting from any of the Obligations being or becoming void, voidable, unenforceable or ineffective against the Debtor (including, but without limitation, all reasonably incurred legal

and other costs, charges and expenses incurred by the Creditors in connection with preserving or enforcing, or attempting to preserve or enforce, their rights under this Guarantee or any of the other document); and

- (b) pay on demand the amount of such reasonable costs, loss (other than loss of profits), expense or liability whether or not the Creditors have attempted to enforce any rights against the Debtor, any other guarantor, or any other Person or otherwise.

### **ARTICLE 3 REPRESENTATIONS AND WARRANTIES**

**3.01 Representations and Warranties.** To induce the Creditors to extend credit to the Debtor, the Guarantor hereby represents and warrants to the Creditors as follows and acknowledges and confirms that the Creditors are relying upon such representations and warranties in extending credit to the Debtor:

- (a) **Status and Power.** The Guarantor is duly formed and validly subsisting in good standing under the laws of its formation. The Guarantor has all requisite capacity, power and authority to own, hold under licence or lease its properties, to carry on its business as now conducted and to otherwise enter into, and carry out the transactions contemplated by, this agreement and the General Security Agreement.
- (b) **Authorization and Enforcement of Documents.** All necessary action, corporate or otherwise, has been taken to authorize the execution, delivery and performance of this agreement and the General Security Agreement by the Guarantor. The Guarantor has duly executed and delivered this agreement and the General Security Agreement. This agreement and the General Security Agreement are legal, valid and binding obligations of the Guarantor, enforceable against the Guarantor by the Creditors in accordance with their respective terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, moratorium, reorganization and other similar laws limiting the enforcement of creditors' rights generally and the fact that the courts may deny the granting or enforcement of equitable remedies.
- (c) **Offices and Places of Business.** The address of the registered or head office and principal place of business of the Guarantor is 160 W. Camino Real, #651, Boca Raton, FL 33432.
- (d) **Trade Names, etc.** The Guarantor does not carry on any business under any business name, business style or trade name other than its legal name except for as set forth on Schedule C.
- (e) **Location of Assets.** The assets of the Guarantor over which the Guarantor has granted the Creditors a security interest under the General Security Agreement are now and will be located at a location set forth on Schedule B. In the event that

such assets become located at any other address, the Guarantor shall promptly notify the Creditors in writing of the details thereof.

**3.02 Survival of Representations and Warranties.** All of the representations and warranties of the Guarantor contained in Section 3.01 shall survive the execution and delivery of this agreement notwithstanding any investigation made at any time by or on behalf of the Creditors.

#### **ARTICLE 4 GENERAL CONTRACT PROVISIONS**

**4.01 Notices.** Any notice, consent or approval required or permitted to be given in connection with this Agreement (a “**Notice**”) shall be in writing and shall be sufficiently given if delivered (whether in person, by courier service or other personal method of delivery), or if transmitted by facsimile or other forms of electronic transmission:

in the case of a Notice to the Creditors at the addresses indicated in Schedule A attached hereto.

if to the Guarantor, to:

Ubiquity Agency LLC  
c/o PopReach Corporation  
1 University Avenue, 3<sup>rd</sup> Floor  
Toronto, Ontario M5J 2P1

Attention: Amy Hastings, General Counsel  
Email: amy.hastings@popreach.com

Any Notice given, delivered or transmitted to a party as provided above shall be deemed to have been given and received on the day it is delivered or transmitted, provided that it is given, delivered or transmitted on a Banking Day prior to 5:00 p.m. local time in the place of delivery or receipt. However, if the Notice is given, delivered or transmitted after 5:00 p.m. local time, or if such day is not a Banking Day, then the Notice shall be deemed to have been given and received on the next Banking Day. Any party may, from time to time, change its address or the Person to whom Notice is to be given by giving Notice to the other party in accordance with the provisions of this Section.

**4.02 Further Assurances.** The Guarantor shall do, execute and deliver or shall cause to be done, executed and delivered all such further acts, documents and things as the Creditors may reasonably request for the purpose of giving effect to this agreement.

**4.03 Severability.** Wherever possible, each provision of this agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this agreement.

**4.04 Successors and Assigns.** This agreement shall enure to the benefit of the Creditors and their successors and assigns and shall be binding upon the Guarantor and its successors and assigns.

**4.05 Amendments and Waivers.** No amendment to or waiver of any provision of this agreement, nor consent to any departure by the Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by the Creditors, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

**4.06 Entire Agreement.** This agreement and the agreements, instruments and documents referred to herein, constitute the entire agreement between the parties hereto and supersede any prior agreements, undertakings, declarations, representations and understandings, both written and verbal, in respect of the subject matter hereof.

**4.07 No Waiver; Remedies; No Duty.** No failure on the part of the Creditors to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law. The Creditors have no duty or responsibility to provide the Guarantor with any credit or other information concerning the Debtor's affairs, financial condition or business which may come into the Creditors' possession.

*[Remainder of page intentionally blank]*

**IN WITNESS WHEREOF** the Guarantor has executed this agreement as of the \_\_\_\_\_ day of \_\_\_\_\_, 2022.

**UBIQUITY AGENCY LLC**

Per: \_\_\_\_\_  
Name:  
Title:

**ACCEPTED AND AGREED** as of this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

**CREDITORS:**

**TYGRA INVESTMENTS LLC**

By: \_\_\_\_\_  
Name: Robert Shaner  
Title: Member

**JASELYN CAPITAL LLC**

By: \_\_\_\_\_  
Name: Christopher Freed  
Title: Member

**AQUAVIA LLC**

By: \_\_\_\_\_  
Name: Jurgen Cautreels  
Title: Member

**AMATO HOLDINGS LLC**

By: \_\_\_\_\_  
Name: Todd Steinberg  
Title: Member

**ICCULOS HOLDINGS LLC**

By: \_\_\_\_\_  
Name: Stephen Ford  
Title: Member

\_\_\_\_\_  
**CORY PATRICK**

\_\_\_\_\_  
**BRIAN PIESLAK**

\_\_\_\_\_  
**RYAN GOLDBERGER**

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**JOHN CURRAN**

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**SETH LAVEIGNE**

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**ROBERT BOWER**

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**AMEEN ESMAIL**

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**LEONARD BOYCE**

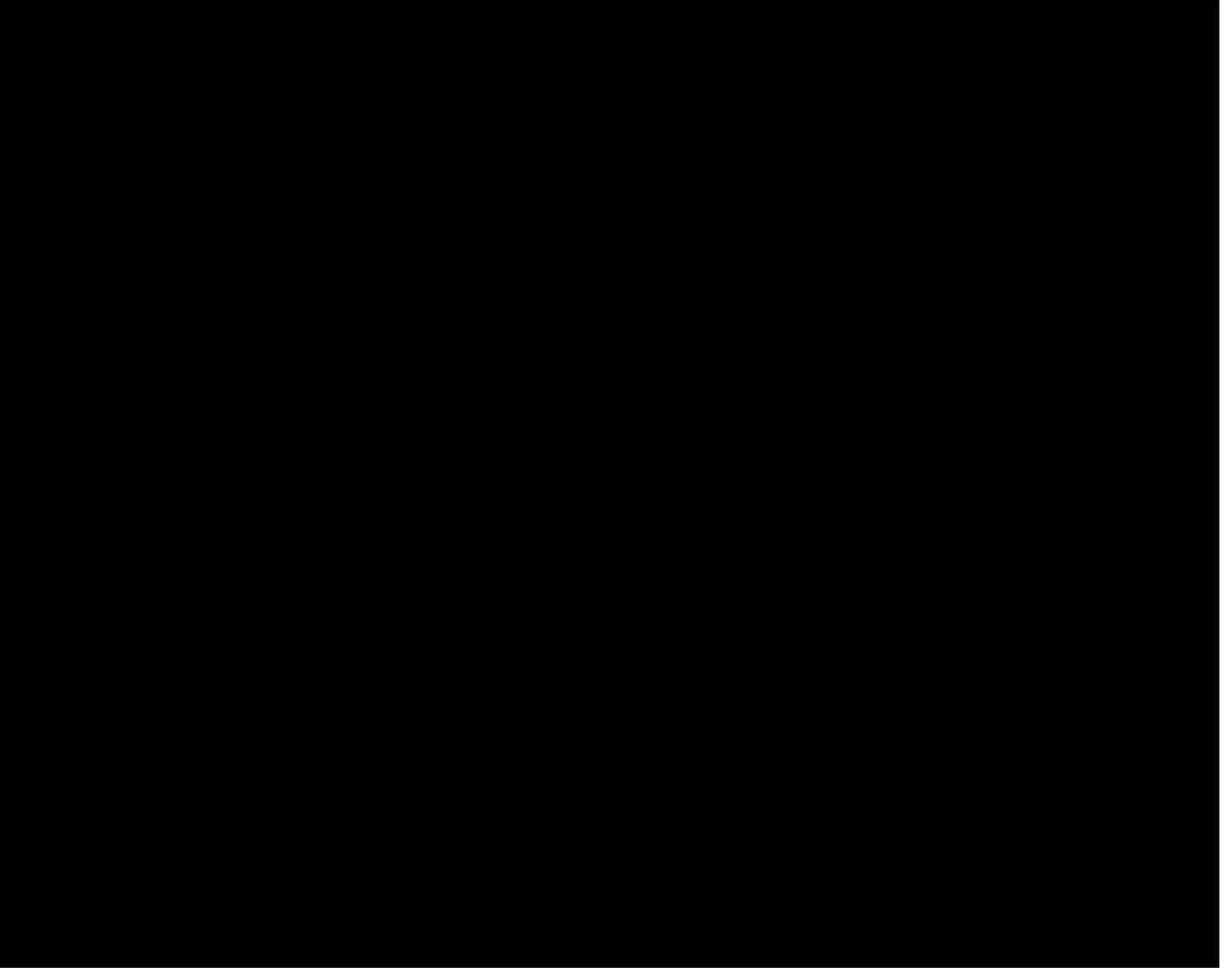
**Schedule A**

**Creditors**

<b>Creditor Name</b>	<b>Address for Notice</b>
Tygra Investments LLC	[REDACTED]
Jaselyn Capital LLC	[REDACTED]
Aquavia LLC	[REDACTED]
Amato Holdings LLC	[REDACTED]
Cory Patrick	[REDACTED]
Icculos Holdings LLC	[REDACTED]
Brian Pieslak	[REDACTED]
Ryan Goldberger	[REDACTED]
John Curran	[REDACTED]
Seth LaVeigne	[REDACTED]
Leonard Boyce	[REDACTED]
Robert Bower	[REDACTED]
Ameen Esmail	[REDACTED]

**Schedule B**

**Location of Assets**



**Schedule C**

**Trade Names**

**EXHIBIT "C"**

**FORM OF CONVERSION NOTICE**

**TO:** PopReach Corporation (the "**Corporation**")

The undersigned, a registered holder of Convertible Debenture issued by the Corporation to the undersigned on \_\_\_\_\_, 2022 (the "**Debenture**"), hereby irrevocably elects to convert \$\_\_\_\_\_ owing under the Debenture into [\_\_\_\_\_ **Common Shares**] (the "**Conversion Shares**") of the Corporation in accordance with the terms of the Debenture.

The undersigned hereby confirms it is a U.S. Person and is purchasing the Conversion Shares as a U.S. Accredited Investor, and, upon reasonable request of the Corporation, the undersigned shall provide to the Corporation a written certificate in a form satisfactory to the Corporation, acting reasonably, confirming such status. "**U.S. Person**" means a U.S. Person as defined in Rule 902(k) of Regulation S under the U.S. Securities Act. "**U.S. Accredited Investor**" means an "accredited investor" as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act. "**U.S. Securities Act**" means the United States Securities Act of 1933, as amended.

The undersigned hereby irrevocably directs that the Common Shares be delivered, subject to the conditions set out in the Debenture, and that the said Common Shares be registered, as follows:

Name in Full	Address	Number of Conversion Shares
_____	_____	_____

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
Signature of Holder  
Print Name and Address in full below:

Name \_\_\_\_\_  
Address \_\_\_\_\_