

**AMENDMENT TO CONVERTIBLE DEBENTURE**

(this “**Agreement**”)

THIS AGREEMENT is dated effective May 24, 2023 (the “**Effective Date**”)

**BETWEEN:**

**TYGRA INVESTMENTS LLC**  
(“**Tygra**”)

and

**JASELYN CAPITAL LLC**  
(“**Jaselyn**”)

and

**AQUAVIA LLC**  
(“**Aquavia**” and together with Tygra and Jaselyn, collectively  
the “**Majority Holders**”)

and

**POPREACH CORPORATION**  
(the “**Corporation**”)

**WHEREAS:**

- A. On September 8, 2022, the Corporation issued a convertible debenture to the Majority Holders and the other persons set forth in Schedule “A” attached hereto (collectively, the “**Holders**”) in the principal amount of US\$13,750,000 (the “**Debenture**”);
- B. On January 9, 2023, the Corporation made a prepayment to the Holders pursuant to Section 5 of the Debenture in the amount of US\$7,500,000, allocated to each Holder in accordance with its Pro Rata Entitlement (as set forth in Schedule “A” to the Debenture) (the “**2023 Prepayment**”); and
- C. Section 16 of the Debenture provides that the Debenture may be amended by written agreement of the Corporation and 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 the other Holders without such Holders written consent.
- D. The Corporation and the Majority Holders, holding 77.34% of the Obligations outstanding as of the date hereof, desire to amend the Debenture, subject to and in accordance with this Agreement.

**NOW THEREFORE**, for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the Corporation and the Majority Holders agree as follows:

- 1. Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Debenture.
- 2. The Corporation and the Majority Holders agree that the Debenture is amended as follows:

- (a) by deleting the defined term “Parent Senior Lender” in Section 1 of the Debenture in its entirety and replacing it with the following:

“**Parent Senior Lender**” means the Bank of Montreal, in its capacity as administrative agent for certain secured parties in connection with the credit agreement among, inter alios, the Bank of Montreal, as administrative agent, and the Corporation, as borrower, as such agreement may be amended, amended and restated or supplemented from time to time.

- (b) by deleting and replacing “US\$13,750,000” on the face page, and in the first paragraph, of the Debenture with “US\$6,250,000” to take into account the 2023 Prepayment.

- (c) by deleting Section 2 of the Debenture in its entirety and replacing it with the following:

“2. **Interest**

Interest shall accrue and be calculated on the unpaid portion of the final \$6,250,000 of the Principal Amount owing to the Holders pursuant to this Debenture, plus, if applicable, the amount of any increase to the Principal Amount arising pursuant to Section 2.06 (Working Capital Adjustment Distribution) of the Purchase Agreement and any Contingent Amount (as defined below) as follows (“**Interest**”):

- i. 7.5% per annum commencing on September 8, 2022 and continuing until May 13, 2025; and
- ii. 15% per annum commencing on May 14, 2025 and continuing until full repayment, or conversion pursuant to Section 6, of the Principal Amount occurs.

- (d) by deleting “May 13, 2025” in Section 3 of the Debenture and replacing it with “November 30, 2026”.

- (e) By adding the following language to the end of Section 5 of the Debenture:

“If the Corporation fails to prepay the Obligations outstanding under the Debenture in full on or before May 13, 2025 (the “**Contingent Payment Date**”), the Principal Amount shall be adjusted upwards by US\$750,000 (the “**Contingent Amount**”) and the Corporation shall issue a replacement Debenture certificate to the Holders representing the adjusted Principal Amount. In the case where the Corporation fails to provide such replacement Debenture to the Holders within 5 Business Days of the Contingent Payment Date, this Debenture shall be deemed to have been automatically amended to take into account such adjustment as of the Contingent Payment Date.”

- (f) by adding the following language at the end of Section 6 of the Debenture:

“Notwithstanding the foregoing, any conversion of the Contingent Amount and any Interest accrued thereon shall be subject to prior approval of the TSX Venture Exchange.”

3. The parties hereby agree that in the case of any adjustment to the Debenture pursuant to Section 2.06 (Working Capital Adjustment Distribution) of the Purchase Agreement or Section 5 of the Debenture, the Consideration (as defined in the Purchase Agreement) shall be, and be deemed to be, adjusted *nunc pro tunc* by the amount of such adjustment.

4. This Agreement shall be read together with the Debenture and the parties confirm that, except as modified herein, all covenants and conditions in the Debenture remain unchanged, unmodified and in full force and effect.
5. The parties shall at all times do, execute, acknowledge and deliver such acts, deeds and agreements as may be reasonably necessary or desirable to give effect to the terms of this Agreement.
6. This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
7. This Agreement shall be binding upon and enure to the benefit of the Corporation and the Holders and their respective successors and permitted assigns.
8. This Agreement may be executed in counterparts and delivered via electronic means, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

**[signature page to follow]**

**IN WITNESS WHEREOF**, this Agreement has been duly executed as of the Effective Date.

**CORPORATION:**

**POPREACH CORPORATION**

Per: \_\_\_\_\_

Name: Jon Walsh

Title: Chief Executive Officer

**MAJORITY HOLDERS:**

**TYGR**

By: \_\_\_\_\_

Name: Robert Shaner

Title: Member

**JASELY**

By: \_\_\_\_\_

Name: Christopher Freed

Title: Member

**AQUA**

By: \_\_\_\_\_

Name: Jurgen Cautreels

Title: Member

**SCHEDULE "A"**

**HOLDERS**

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