

1933 INDUSTRIES INC.

AND

ODYSSEY TRUST COMPANY

SUPPLEMENTAL TRUST INDENTURE

JUNE 29, 2020

THIS SUPPLEMENTAL TRUST INDENTURE dated as of June 29, 2020

BETWEEN:

1933 INDUSTRIES INC., a corporation incorporated under the laws of the Province of British Columbia and having its head office in the City of Vancouver, in the Province of British Columbia (hereinafter called the “**Corporation**”)

AND:

ODYSSEY TRUST COMPANY, a trust company incorporated under the laws of the Province of Alberta having an office in the City of Vancouver, in the Province of British Columbia (hereinafter called the “**Debenture Trustee**”)

WHEREAS:

- A. The Corporation and the Trustee executed a trust indenture (“**indenture**”) dated September 14, 2018 providing for the issue of 10% senior unsecured convertible debentures (“**Debentures**”);
- B. The Corporation issued Debentures in the aggregate principal amount of \$17,250,000 pursuant to the terms of the Indenture;
- C. Pursuant to an Extraordinary Resolution [passed at a meeting of Debentureholders on June 29, 2020] [passed by written resolution of 66 2/3% of Debentureholders] pursuant to Article 9 of the Indenture or the written consent of the requisite Debentureholders pursuant to Section 9.15 of the Indenture, the Corporation wishes and the Trustee is authorized to enter into this Supplemental Trust Indenture to authorize the Corporation to amend certain terms of the indenture.
- D. The foregoing recitals are made as statements of fact by the Corporation and not by the Trustee;
- E. The Trustee has agreed to enter into this Supplemental Trust Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who become holders of Debentures issued pursuant to the indenture as amended by this Supplemental Trust Indenture from time to time;

NOW THEREFORE THIS SUPPLEMENTAL TRUST INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

- 1. This Supplemental Trust Indenture is supplemental to the indenture and the indenture shall henceforth be read in conjunction with this Supplemental Trust Indenture and all of the provisions of the indenture shall apply and have the same effect as if all the provisions of the indenture and of this Supplemental Trust Indenture were contained in one instrument and unless otherwise defined herein, all capitalized words or phrases used herein shall have the same meaning as is ascribed to those capitalized words or phrases in the indenture.

2. On and after the date hereof, each reference to the indenture as amended by this Supplemental Trust Indenture, "this indenture", "herein", "hereby", and similar references, and each reference to the indenture in any other agreement, certificate, document or instrument relating thereto, shall mean and refer to the indenture as amended hereby.
3. Section 2.4(d) of the Indenture is hereby deleted in its entirety and replaced as follows:

"(d) The Initial Debentures shall bear interest from the date of issue at the rate of 10% per annum calculated and payable semi-annually in arrears on the last day of June and December until December 31, 2019 and thereafter and on the Maturity Date, with the first such payment to fall due on December 31, 2018 and the last such payment to fall due on the Maturity Date, payable after as well as before maturity and after as well as before default and judgment, with interest on amounts in default at the same rate, compounded semi-annually. The first interest payment will include accrued interest from the Closing Date to and including December 31, 2018 and shall be \$29.44 per \$1,000 principal amount of Initial Debentures. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months."
4. Section 2.4(f) of the Indenture is hereby deleted in its entirety and replaced as follows:

"(f) Upon and subject to the receipt of any required regulatory or stock exchange approvals and provided no Event of Default has occurred and is continuing, the Corporation shall satisfy its Interest Obligation on the Initial Debentures on any Interest Payment Date or otherwise either in cash or by delivering Common Shares to the Debenture Trustee at a deemed price of [\$0.10] per Common Share, at the discretion of the Corporation."
5. The reference to "\$0.45" in subsection 2.4(h) and 4.4(c) and on page A-2 of Schedule "A" be deleted and replaced with a reference to "\$0.10";
6. The reference to "2,222" in subsection 2.4(h) and 4.4(c) and on page A-2 of Schedule "A" be deleted and replaced with a reference to "10,000";
7. The reference to "\$0.70" in subsection 2.4(k) and 4.4(c) and on page A-3 of Schedule "A" be deleted and replaced with a reference to "\$0.15";
8. Section 2.14 of the Indenture is hereby deleted in its entirety and replaced as follows:

"2.14 Withholding

The Corporation and the Debenture Trustee shall be entitled to deduct and withhold from any amount payable to any holder under or in respect of a Debenture (including any Common Shares to be issued on conversion, redemption, payment of interest or otherwise), such amounts as the Corporation or the Debenture Trustee is required to deduct and withhold with respect to such payment under the Tax Act, the United States Internal Revenue Code of 1986, as amended, or any provision of any other applicable Law in respect of Taxes (a Withholding Obligation). To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority. To the extent that any amount so required to be deducted or withheld from any payment to a holder exceeds the amount of any cash otherwise payable by the Corporation to such holder, the Corporation or the Debenture Trustee shall have the right to withhold such number of any Common Shares otherwise issuable to such holder under or in respect of the Debenture as would be necessary to fund any Withholding Obligation. The Corporation is hereby authorized to sell

or otherwise dispose of such portion of any Common Shares to be issued as is necessary to provide sufficient funds to the Corporation or the Debenture Trustee, as the case may be, to enable it to comply with such deduction or withholding requirement; and for the foregoing purpose, each of the Corporation and the Debenture Trustee (each with the ability to act individually) are irrevocably appointed by each holder as such holder's agent and attorney, with full power of substitution, to act on behalf of such holder with full power and authority in such holder's name, place and stead to do or undertake all matters and requisite actions, when, as and where required, for the purposes of giving effect to the foregoing provisions of this section, including, in the case of the Corporation, all dispositions of Common Shares.

Notwithstanding anything else contained in this Indenture, where the Corporation determines that a Withholding Obligation will arise in connection with any amount to be paid or credited to a holder under or in respect of a Debenture, and such amount is to be paid or credited by issuance of shares to the holder, the Corporation may, at its option, elect to pay a portion of such amount in cash equal to the amount of the Withholding Obligation, as reasonably determined by the Corporation."

9. Section 2.16 of the Indenture is hereby deleted in its entirety and replaced as follows:

16. Payment of Interest

Except as otherwise provided in a supplemental indenture relating to Additional Debentures, as interest becomes due on each Debenture (except at maturity, on conversion or on redemption, when interest may at the option of Friday Night be paid upon surrender of such Debenture) Friday Night, either directly or through the Debenture Trustee or any agent of the Debenture Trustee, shall send or forward by prepaid ordinary mail, electronic transfer of funds or such other means as may be agreed to by the Debenture Trustee, payment of such interest (less any tax required to be withheld therefrom) to the order of the registered holder of such Debenture appearing on the registers maintained by the Debenture Trustee at the close of business on the seventh Business Day prior to the applicable Interest Payment Date and addressed to the holder at the holder's last address appearing on the register, unless such holder otherwise directs. If payment is made by cheque or certificates representing Common Shares (as contemplated by Section 2.4(f) hereof), such cheque or share certificates, as applicable, shall be forwarded at least three days prior to each date on which interest becomes due and if payment is made by other means (such as the wire of funds, provided the Debenture Trustee must receive confirmation of receipt of funds prior to being able to wire funds to holders), such payment shall be made in a manner whereby the holder receives credit for such payment on the date such interest on such Debenture becomes due. The mailing of such cheque or share certificates or the making of such payment by other means shall, to the extent of the sum represented thereby, plus the amount of any tax withheld as aforesaid, satisfy and discharge all liability for interest on such Debenture, unless in the case of payment by cheque, such cheque is not paid at par on presentation. In the event of non-receipt of any cheque for or other payment of interest by the person to whom it is so sent as aforesaid, Friday Night will issue to such person a replacement cheque or other payment for a like amount upon being furnished with such evidence of non-receipt as it shall reasonably require and upon being indemnified to its satisfaction. Notwithstanding the foregoing, if Friday Night is prevented by circumstances beyond its control (including, without limitation, any interruption in mail service) from making payment of any interest due on each Debenture in the manner provided above, Friday Night may make payment of such interest or make such interest available for payment in any other manner acceptable to the Debenture Trustee with the same effect as though payment had been made in the manner provided above.

In the event that deduction or withholding on account of taxes is required by law or administrative practice by the relevant government authority, Friday Night will promptly notify the Debentureholders of such requirement and Friday Night shall co-operate with the Debentureholders with a view to determining the availability to Debentureholders of any reduced rate of withholding under the terms of a relevant tax treaty.”

9. The first paragraph of the Form of Debenture set forth in Schedule “A” will be deleted and replaced as follows:

“Friday Night Inc. (Friday Night) for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture (the Indenture) dated as of September 14, 2018 between Friday Night and Odyssey Trust Company (the Debenture Trustee), promises to pay to the registered holder hereof on the Maturity Date of this Initial Debenture, as hereinafter described, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture, the principal sum of • Dollars (\$) in lawful money of Canada on presentation and surrender of this Initial Debenture at the main branch of the Debenture Trustee in Calgary, Alberta or Vancouver, British Columbia in accordance with the terms of the Indenture. This Initial Debenture shall mature on September 14, 2021 (the Maturity Date). Subject as hereinafter provided, Friday Night further promises to pay interest on the principal amount hereof from the date hereof at the rate of 10% per annum, calculated and payable semi-annually in arrears on the last day of June and December in each year until December 31, 2019, and thereafter on the Maturity Date, the first such payment to fall due on December 31, 2018 and the last such payment to fall due on the Maturity Date, payable after as well as before maturity and after as well as before default and judgment, with interest on amounts in default at the same rate, compounded semi-annually. The first interest payment will include accrued interest from the issue date to and including December 31, 2018 and shall be \$27.44 per \$1,000. Interest shall be computed on the basis of a 360-day year composed of twelve 30-day months”

10. Except as specifically amended by this Supplemental Trust Indenture, the indenture shall be and continue to be in full force and effect, unamended, and the Company hereby confirms the indenture in all other respects.

11. This Supplemental Trust Indenture shall be governed by and performed, construed and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be binding upon the parties hereto and their respective successors and assigns.

12. This Supplemental Trust Indenture may be simultaneously executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution shall be deemed to bear the date set out at the top of the first page of this Supplemental Trust Indenture.

IN WITNESS WHEREOF the parties hereto have executed this Supplemental Trust Indenture under the hands of their proper officers in that behalf.

1933 INDUSTRIES INC.

Per: *“Signed”*

Authorized Signatory

ODYSSEY TRUST COMPANY

Per: *“Signed”*

Authorized Signatory

Per: *“Signed”*

Authorized Signatory