

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

ZeU Technologies Inc. (the “Company”)
2700 – 1000 Sherbrooke Street West
Montreal, QC H3A3G4

Item 2. Date of Material Change

April 12, 2023

Item 3. News Release

A news release was disseminated via a Canadian newswire and filed on SEDAR on April 5, 2023.

Item 4. Summary of Material Change

The Company settled a convertible debenture of CAD\$7,500,000 bearing 6% annual interest with accrued interest of CA \$935,753.42, as well as claims of \$2,497,923.10, is now replaced by a promissory note of CA \$175,000 and the issuance of 4,130,000 common shares of the Issuer. (the “**Debt Settlement**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The promissory note is payable as follows: \$20,000 on May 1, 2023; \$15,000 on June 15, 2023; \$20,000 on September 30, 2023; \$20,000 on December 31, 2023; \$20,000 on March 31, 2024; \$20,000 on June 30, 2024; \$20,000 on September 30, 2024; \$20,000 on December 31, 2024; and \$20,000 on March 31, 2025. A clause allowing the acceleration of payment using a proportion of future private placements financing is included.

The 4,130,000 common shares were issued on April 12, 2023 and are subject to an escrow release over time, with the first amount representing 20% or 826,000 shares, being released from escrow after the regulatory 4 months and 20% of the shares being released from voluntary escrow every 3 months thereafter. All securities issued in connection with the Debt Settlement are subject to a 4 months and 1 day statutory hold period in accordance with applicable securities legislation.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

Ms. Neha Tally, Corporate Secretary
514-996-6342

Item 9. Date of Report

April 20, 2023