PROCURRI CORPORATION LIMITED
(Company Registration No.: 201306969W)
(Incorporated in the Republic of Singapore)

EXTENSION OF DISTRIBUTION WAIVER IN RESPECT OF ROCKLAND CONGRUITY LLC

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*Unless otherwise defined in this announcement, all capitalised terms used in this announcement shall have the meanings ascribed to them in the announcement of the Company dated 23 January 2017 (the "**Joint Venture Announcement**").*

1. The board of directors (the "**Directors**" or the "**Board**") of Procurri Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that its wholly-owned subsidiary, Procurri LLC ("**Procurri US**"), has entered into an amendment instrument (the "**Amendment to the OA**") with Congruity LLC ("**Congruity"**) on 29 March 2019 in respect of the Operating Agreement dated 23 January 2017 (the "**Operating Agreement**") relating to Rockland Congruity LLC (the "**JV Company**").

2. THE AMENDMENT TO THE OPERATING AGREEMENT

The Company, in the Joint Venture Announcement, announced that the Procurri US had entered into the Operating Agreement to provide a platform for the sale of refurbished technology hardware and to provide third party IT maintenance and support services customers. Under the terms of the Operating Agreement, Congruity assigned to Procurri US its right to distributions (the "**Distribution Waiver**") in respect of its 49% interest in the JV Company for the period commencing from the date of incorporation of the JV Company to 31 December 2018 (the "**Start-Up Period**").

The Amendment to the OA provides that:

(a) the Start-Up Period be extended from 31 December 2018 to 31 March 2019; and

(b) Procurri US shall extend a short-term loan (the "**Loan**") in the amount of US$1,200,000 to Congruity pursuant to the terms of the Promissory Note (as defined below).

The Amendment to the OA is allows the Group to continue consolidating 100% of the earnings from the JV Company, by virtue of Procurri US's Distribution Waiver, after the expiry of the initial Start-Up Period of until 31 December 2018 to until 31 March 2019.

3. THE LOAN

As additional consideration for Congruity entering into the Amendment to the OA, Procurri US shall extend the Loan in the form of a promissory note issued by Congruity (the "**Promissory Note**") to be executed and delivered contemporaneously with the Amendment to the OA.

The Promissory Note matures on 15 January 2020 (the "**Maturity Date**") and shall not bear interest.

The Promissory Note may be prepaid in whole or in part at any time during its term and in accordance with the terms of the Promissory Note. On the Maturity Date, the entire outstanding principal balance of the indebtedness, together with all other sums due to Procurri US from Congruity, shall become due and payable in full.

BY ORDER OF THE BOARD
PROCURRI CORPORATION LIMITED

Thomas Sean Murphy
Chairman and Global Chief Executive Officer
1 April 2019