Execution Copy

FIFTH AMENDMENT AGREEMENT

THIS FIFTH AMENDMENT AGREEMENT this ("**Agreement**") is made effective as of January 31, 2025

BETWEEN:

VIQ SOLUTIONS INC.,

(the "**Borrower**")

AND:

BEEDIE INVESTMENTS LTD.,

(the "**Lender**")

WHEREAS:

A. The Borrower and the Lender are parties to a credit agreement dated as of January 13, 2023 (the "**Original Credit Agreement**"), as amended by a first amendment agreement dated as of November 10, 2023 (the "**First Amendment**"), a second amendment agreement dated as of December 22, 2023 (the "**Second Amendment**"), a third amendment agreement dated as of June 19, 2024 (the "**Third Amendment**", a fourth amendment agreement dated as of November 1, 2024 (the "**Fourth Amendment**") (as amended, the "**Credit Agreement**") which established a non-revolving term loan in favour of the Borrower up to the principal amount of up to U.S.$15,000,000 (the "**Loan**").

B. The Initial Advance in the amount of U.S.$12,000,000 was made by the Lender to the Borrower on the Closing Date, the second Advance in the amount of U.S.$1,000,000 (the "**Second Advance**") was made by the Lender to the borrower on July 25, 2023, a third Advance in the amount of U.S.$1,250,000 Advance (the "**Third Advance**") was made by the Lender to the Borrower on November 10, 2023, and a fourth and final advance in the amount of U.S.$750,000 (the "**Final Advance**") was made by the Lender to the Borrower on December 22, 2023.

C. Pursuant to the Fourth Amendment, the Lender made available to the Borrower an additional non-revolving term loan of up to the principal amount of U.S.$1,500,000 (the "**Bridge Loan**"); and

D. The Borrower and the Corporate Guarantors (the "**Loan Parties**") and the Lender wish to amend the Credit Agreement on the terms and conditions set forth herein.

NOW THEREFORE THIS AGREEMENT witnesses that in consideration of the promises and covenants hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto covenant and agree as follows:

1.0 INTERPRETATION

1.1 Defined Terms

Unless otherwise defined herein, capitalized terms used in this Agreement shall have the meanings given to them in the Credit Agreement.

1.2 Gender and Number

In this Agreement, words importing the singular include the plural and vice versa; and words importing gender include all genders.

1.3 Section Headings

The insertion of headings and the division of this Agreement into Sections are for the convenience of reference only and shall not affect the interpretation hereof.

1.4 Entire Agreement

This Agreement and the Credit Agreement constitute the entire agreement between the parties hereto pertaining to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties hereto pertaining to the subject matter hereof, and there are no warranties, representations or other agreements between the parties hereto in connection with the subject matter hereof except as specifically set forth herein and therein.

1.5 No Wavier

No waiver of any of the provisions of this Agreement or the Credit Agreement shall be deemed or shall constitute a waiver of any other provisions (whether or not similar) nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

1.6 Severability of Provisions

The invalidity or unenforceability of any provision of this Agreement or any covenant herein contained shall not affect the validity or enforceability of any other provision or covenant hereof or herein contained and any such invalid provision or covenant shall be deemed to be severable.

1.7 Currency

All dollar amounts referred to in this Agreement are U.S. Dollars unless otherwise indicated.

2.0 ACKNOWLEDGEMENTS

2.1 Truth of Recitals

Each of the Loan Parties covenants and confirms the accuracy of the facts and matters set out in Recitals A through D above and agrees that the same shall be contractual and not a mere recital and that the same will form an integral part hereof.

2.2 Outstanding Indebtedness

The Loan Parties acknowledge that the Loan Parties are indebted to the Lender under the Credit Agreement in the principal amount of US$16,000,000 (following the second advance of U.S.$500,000 under the Bridge Loan), plus interest (including PIK and compound interest) and costs (together will all other

Obligations of the Loan Parties under Credit Agreement and the other Loan Documents, collectively the "**Outstanding Indebtedness**").

2.3 Acknowledgements

The Loan Parties acknowledge and agree with the Lender that:

(a) the Outstanding Indebtedness is owing to the Lender without abatement or setoff of any kind; and

(b) the Security to which it is a party is valid and enforceable in accordance with its terms and is not released, or amended or merged in any manner as a result of the execution and delivery of this Agreement and remains in full force and effect following the execution of this Agreement for the benefit of the Lender as security for the Outstanding Indebtedness and all other outstanding Obligations including the Bridge Loan.

3.0 AMENDMENTS TO CREDIT AGREEMENT

The Credit Agreement is hereby amended and modified as follows:

(a) by deleting Section 8.4(a) of the Credit Agreement and substituting the following therefor:

"(a) Liquidity. At all times hold a minimum balance of unrestricted cash and Cash Equivalents of (i) *[Redacted – Commercially Sensitive Information]* for the month of October 2024, (ii) *[Redacted – Commercially Sensitive Information]* for the months of November 2024 and December 2024, (iii) *[Redacted – Commercially Sensitive Information]* from January 1 to January 30 2025, (iv) *[Redacted – Commercially Sensitive Information]* on January 31, (v) *[Redacted – Commercially Sensitive Information]* from February 1, 2025 to February 28, 2025, (vi) *[Redacted – Commercially Sensitive Information]* from March 1, 2025 to March 31, 2025, and (vii) *[Redacted – Commercially Sensitive Information]* from and after April 1, 2025."

4.0 OTHER COVENANTS AND REPORTING REQUIREMENTS

The Loan Parties covenant and agree with the Lender that they shall, without limiting the covenants of the Loan Parties under the Credit Agreement including without limitation the financial covenants set forth in Section 8.4 of the Credit Agreement as amended hereby:

(a) provide the Lender and its representatives with access to the information database (the "**Data Room**") created by or on behalf of the Borrower arising from, related to or in connection with any proposal to acquire (i) all of the outstanding shares in the capital of the Borrower, or (ii) all or substantially all of the assets of the Borrower on a consolidated basis (each, a "**Proposal**");

(b) continue to maintain and update the Data Room in respect of any new information that arises after the date hereof that otherwise would have been so disclosed in the Data Room prior to that date;

(c) provide the Lender with, and promptly cause the Special Committee and any financial advisor retained by the Loan Parties to provide the Lender with, copies of all reports documents, records and correspondence relating to the finances, operations or business of the Company not included in the Data Room that is provided to another party in connection with any Proposal;

(d) provide the Lender with written notice of any Proposal (together with a copy of such Proposal) at least five (5) Business Days prior to the date of execution of a definitive agreement in relation to such Proposal;

(e) prepare a rolling *[Redacted – Commercially Sensitive Information]* cash flow model, as approved by the Lender and otherwise in form and substance satisfactory to the Lender in its sole discretion, which shall be updated and provided to the Lender every *[Redacted – Commercially Sensitive Information]* commencing on February 3, 2025; and

(f) keep confidential any and all terms related to any previous Proposal, including without limitation the draft arrangement agreement, or any other similar arrangement agreement, framework agreement, or other document, which was submitted by the Lender to the Borrower (collectively, the "**Prior Lender Proposal**").

The Loan Parties agree that failure to comply with the foregoing covenants shall constitute an Event of Default under the Credit Agreement.

5.0 POSTPONEMENT OF COVENANT TESTING

The Lender agrees that (i) the time for delivery of the Compliance Certificates for the months of July 2024 to December 2024 (inclusive) deliverable pursuant to Section 8.2(a)(i)(D) of the Credit Agreement, and the testing of the financial covenants in Sections 8.4 (b) and 8.4 (c) of the Credit Agreement for such months is hereby extended to February 28, 2025, and (ii) the Borrower shall not be required to be compliant with the minimum EBITDA covenant set out in Section 8.4(b) and the maximum Total Secured Debt leverage covenant set out in Section 8.4(c) for the months of July 2024 to December 2024 (inclusive) to achieve a minimum trailing 3 month average monthly *[Redacted – Commercially Sensitive Information]*, respectively, until February 28, 2025, provided that the Borrower delivers to the Lender all of the other financial information and other data for such months required pursuant to Section 8.4 of the Credit Agreement. The Borrower hereby acknowledges and agrees that an Event of Default shall be deemed to have occurred and be outstanding if the July 2024 through December 2024 Compliance Certificates are not delivered to the Lender on or before February 28, 2025, or if as at February 28, 2025, minimum trailing 3 month average monthly EBITDA for any such month is *[Redacted – Commercially Sensitive Information]* or if the maximum Total Secured Debt leverage for *[Redacted – Commercially Sensitive Information]*.

6.0 FEES AND EXPENSES

6.1 Amendment Fee

The Borrower acknowledges that the Lender has earned an amendment fee of U.S. $250,000 (the "**Amendment Fee**") effective as of the date of this Agreement. The Amendment Fee is payable by the Borrower to the Lender on the earlier of: (i) prepayment of the Loan; (ii) acceleration of the Obligations; and (iii) the Maturity Date.

6.2 Expenses

The Borrower agrees that it shall pay:

(a) all documented out of pocket costs and expenses of the Lender incurred up to the date hereof pursuant to the Credit Agreement, including without limitation all legal fees and disbursements and taxes thereon incurred by the Lender in connection with this Agreement and all matters incidental hereto; and

(b) the documented out of pocket legal, financial and other advisor fees and disbursements and taxes thereon incurred by the Lender up to the date hereof in connection with the Prior Lender Proposal and all matters incidental thereto up to a maximum aggregate amount of U.S. $900,000 (the "**Expense Reimbursement Amount**").

The Expense Reimbursement Amount is only payable by the Borrower to the Lender on the earlier of: (i) prepayment of the Loan in full; (ii) the occurrence of a Change of Control; and (iii) acceleration of the Obligations.

7.0 REPRESENTATIONS AND WARRANTIES

Each of the Loan Parties agrees with and confirms to the Lender that as of the date hereof each of the representations and warranties contained in the Credit Agreement is true and accurate in all material respects, except to the extent that they relate to an earlier date, in which case they are true and correct as of such date. Further, the Loan Parties hereby represent and warrant to the Lender that:

(a) to the knowledge of the Borrower, as of the date hereof there were no actions, suits, proceedings, investigations or claims threatened or pending against any Loan Party in respect of taxes or any material matters under discussion with any governmental authority relating to taxes asserted by any such governmental authority;

(b) as of the date hereof, no Default or Event of Default has occurred and is continuing;

(c) the execution and delivery of this Agreement and the performance by the Loan Parties of their obligations hereunder (i) are within their powers; (ii) have been duly authorized by all necessary corporate action; (iii) have received all necessary governmental authorizations (if any required); and (iv) do not and will not contravene or conflict with any provision of its constating documents or by-laws or of any applicable laws or any material agreement, judgment, license, order or permit applicable to or binding upon the Loan Parties; and

(d) this Agreement is a legal, valid and binding obligation of the Loan Parties, enforceable in accordance with its terms except as such enforcement may be limited by applicable bankruptcy, insolvency, reorganization, winding-up, moratorium or similar applicable laws relating to the enforcement of creditors' rights generally and by general principles of equity.

8.0 GENERAL

8.1 Credit Agreement

(a) All references to the "this Agreement" or the "Credit Agreement" and all similar references in any of the other Loan Documents shall hereafter include, mean and be a reference to the Credit Agreement without any requirement to amend such Loan Documents. This Fifth Amending Agreement shall constitute a "Loan Document" under, and as defined in, the Credit Agreement.

(b) This Agreement is supplemental to and shall be read with and deemed to be part of the Credit Agreement and the Credit Agreement shall from the date of this Agreement be read in conjunction with this Agreement.

(c) This Agreement shall henceforth have effect so far as practicable as though all of the provisions of the Credit Agreement and this Agreement were, as appropriate, contained in one instrument.

(d) All of the provisions of the Credit Agreement, except only insofar as the same may be inconsistent with the express provisions of this Agreement or amended by this Agreement, shall apply to this Agreement. If, after the date of this Agreement, any provision of this Agreement is inconsistent with any provision of the Credit Agreement, the relevant provision of this Agreement shall prevail.

(e) The Credit Agreement as changed, altered, amended, modified and supplemented by this Agreement shall be and continue in full force and effect and be binding upon the Borrower and the Lender and is hereby confirmed in all respects.

(f) Any reference herein to “includes”, “included” or “including” shall be understood to include the phrase “without limitation” immediately following such reference.

8.2 Further Assurances

Each of the Loan Parties covenants and agrees to take all such action and to execute all such documents as the Lender may request to implement the provisions of this Agreement fully and effectively.

8.3 Amendment, Supplement or Waiver

No amendment, supplement or waiver of any provision of this Agreement, nor any consent to any departure by the Loan Parties therefrom, shall in any event be effective unless it is in writing, makes express reference to the provision affected thereby and is signed by the Lender and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. No waiver or act or omission of the Lender shall extend to or be taken in any manner whatsoever to affect any subsequent breach of any provision of this Agreement or the rights resulting from them.

8.4 Address for Notice

The addresses of the parties hereto for the purposes hereof shall be the addresses specified in the Credit Agreement, or such other mailing or email addresses as each party from time to time may notify the other as aforesaid.

8.5 Independent Legal Advice

Each of the Loan Parties hereby acknowledges that they have received independent legal advice with respect to the execution and delivery of this Agreement and all related documentation and each of the Loan Parties confirms that they have entered into this Agreement of their own free will.

8.6 Enurement

This Agreement shall enure to the benefit of, and be binding upon, the parties hereto and their respective successors and assigns.

8.7 Counterparts

This Agreement may be executed and delivered by facsimile or by electronic mailing in Portable Document Format (PDF) or DocuSign and in one or more counterparts, each of which, when so executed and delivered, shall be deemed to be an original and all of which, when taken together, shall constitute one and the same instrument. Each party hereby irrevocably consents to and authorizes each other party and its solicitors to consolidate the signed pages of each such executed counterpart into a single document, which consolidated document shall be deemed to be a fully executed original copy of this Agreement as though all parties had executed the same document.

8.8 Governing Law

This Agreement shall be conclusively deemed to be a contract made under, and shall for all purposes be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. Each party to this Agreement hereby irrevocably and unconditionally attorns to the non-exclusive jurisdiction of the courts of Ontario and all courts competent to hear appeals therefrom.

Signature Page to Follow

IN WITNESS of this Agreement, the parties have executed and delivered this Agreement as of the date given above.

VIQ SOLUTIONS INC.,
as Borrower

By: *"Sebastien Pare"*
Name: Sebastien Pare
Title: CEO

BEEDIE INVESTMENTS LTD.,
as Lender

By: *[Redacted]*
Name: *[Redacted]*
Title: *[Redacted]*

Acknowledged and agreed to by the undersigned Corporate Guarantors.

Dataworxs Systems Limited

By: *"Sebastien Pare"*
Name: Sebastien Pare
Title: CEO

VIQ Australia Pty Limited

By: *"Sebastien Pare"*
Name: Sebastien Pare
Title: CEO

Dataworxs Systems Australia Pty Ltd

By: *"Sebastien Pare"*
Name: Sebastien Pare
Title: CEO

VIQ Solutions Pty Limited

By: *"Sebastien Pare"*
Name: Sebastien Pare
Title: CEO

VIQ Solutions Australia Pty Ltd.

By: *"Sebastien Pare"*
Name: Sebastien Pare
Title: CEO

VIQ Solutions, Inc.

By: *"Sebastien Pare"*
Name: Sebastien Pare
Title: CEO

VIQ Services Inc.

By: *"Sebastien Pare"*
Name: Sebastien Pare
Title: CEO

Net Transcripts, Inc.

By: *"Sebastien Pare"*
Name: Sebastien Pare
Title: CEO

Transcription Express, Inc.

By: *“Sebastien Pare”*
Name: Sebastien Pare
Title: CEO

Hometech, Inc.

By: *“Sebastien Pare”*
Name: Sebastien Pare
Title: CEO

VIQ Media Transcription Inc.

By: *“Sebastien Pare”*
Name: Sebastien Pare
Title: CEO

wordZXpressed, Inc.

By: *“Sebastien Pare”*
Name: Sebastien Pare
Title: CEO

VIQ Solutions (UK) Limited

By: *“Sebastien Pare”*
Name: Sebastien Pare
Title: CEO

The Transcription Agency LLP

By: *“Sebastien Pare”*
Name: Sebastien Pare
Title: CEO